



6th August, 2021

STOCK. EXG/ AG/ 2021-22

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 ended on 30th June, 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 ended on 30th June, 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 (06.08.2021);
- 2) Press Release on the financial results of the Company for the quarter ended on 30th June, 2021.

The Board meeting commenced at 11.30 a.m. and concluded at 2.50 p.m.

The Company will be holding an Investors' Call on 10th August, 2021 at 4.00 p.m.

The aforesaid information is also available on the website of the Company, viz., www.bergerpaints.com

Thanking you.

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

ARUNITO
GANGULY

Digitally signed by ARUNITO GANGULY
DN: cn=ARUNITO GANGULY, o=BERGER PAINTS INDIA LIMITED, email=arunito.ganguly@bergerpaints.com, c=IN

Arunito 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 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 June 30, 2021 (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. 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.
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: 21055596AAAADM7487

Place: Kolkata

Date: August 06, 2021

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

Rs in crore

Sr No	Particulars	For the quarter ended			For the Year Ended
		Unaudited	Audited	Unaudited	Audited
		Three Months Ended 30.06.2021	Preceding Three Months Ended 31.03.2021 (Refer Note - 3)	Corresponding Three Months Ended 30.06.2020	31.03.2021
1	Income				
	(a) Revenue from operations	1,619.21	1,797.04	826.14	6,021.41
	(b) Other income	16.01	21.28	7.06	55.77
	Total income	1,635.22	1,818.32	833.20	6,077.18
2	Expenses				
	(a) Cost of materials consumed	878.01	1,149.66	268.69	3,057.94
	(b) Purchases of stock-in-trade	143.65	73.88	73.54	564.41
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(15.99)	(213.12)	152.10	(183.77)
	(d) Employee benefits expense	98.53	90.85	87.75	352.71
	(e) Finance costs	7.91	9.19	8.75	33.22
	(f) Depreciation and amortisation expense	47.46	47.64	44.41	186.12
	(g) Other expenses	294.22	393.09	130.56	1,133.17
	Total expense	1,453.79	1,551.19	765.80	5,143.80
3	Profit before exceptional item and tax (1-2)	181.43	267.13	67.40	933.38
4	Exceptional Item (refer note 4)	-	(14.80)	-	(14.80)
5	Profit before tax (3+4)	181.43	252.33	67.40	918.58
6	Tax expense				
	Current tax	47.93	67.28	18.41	240.55
	Deferred tax credit/(charge)	(1.59)	0.36	(0.81)	(2.75)
	Total tax expense	46.34	67.64	17.60	237.80
7	Net Profit for the period (5-6)	135.09	184.69	49.80	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	0.02	2.24	(0.49)	0.02
	b) Income tax on above	(0.01)	(0.57)	0.12	(0.01)
9	Total comprehensive income for the period (7+8)	135.10	186.36	49.43	680.79
10	Paid-up equity share capital (Face value of Re. 1 each)	97.13	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)	1.39*	2.05*	0.51*	7.16
	(b) Diluted (amount in INR)	1.39*	2.05*	0.51*	7.16
13	Earnings per share (of Re. 1/-) each after exceptional item net of tax **				
	(a) Basic (amount in INR)	1.39*	1.90*	0.51*	7.01
	(b) Diluted (amount in INR)	1.39*	1.90*	0.51*	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 August 6, 2021.
- 3) The figures for the preceding quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2021 and the unaudited year to date figures upto December 31, 2020 .
- 4) Exceptional item represents impairment of Rs 14.80 crores recognised in quarter / year 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.
- 5) The Company's business operations during the quarter was impacted due to COVID-19 pandemic and consequent lockdowns. The Management has taken into account the possible impact of Covid-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- 6) 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.
- 7) The figures of previous periods have been regrouped, wherever required.

Place: Kolkata
Dated : August 6, 2021

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

By order of the Board of Directors

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Date: 2021.08.06 13:48:50 +05'30'

Abhijit Roy
Managing Director & CEO
DIN : 03439064

Independent Auditor's Review Report on the Quarterly 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 June 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to eight (8) subsidiaries and two (2) joint ventures, for which the respective component auditors have not reviewed the results as explained in paragraph 5 below.

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

The accompanying Statement 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 revenue of Rs. 93.10 crore, Group's share of total net loss after tax of Rs. 2.06 crore and Group's share of total comprehensive loss of Rs. 2.06 crore, for the quarter ended June 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.78 crore and total comprehensive loss of Rs. 1.77 crore for the quarter ended June 30, 2021, 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. Our review report for quarter ended June 30, 2020 was also qualified in connection with above matter.

6. Qualified Conclusion

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

7. The accompanying Statement includes unaudited consolidated, wherever applicable, interim financial results and other unaudited consolidated financial information, in respect of six (6) subsidiaries (including 5 step down subsidiaries), whose interim financial results reflect Group's share of total revenues of Rs. 101.23 crore, total net profit after tax of Rs. 6.67 crore, total comprehensive income of Rs. 6.67 crore, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The statement also includes the Group's share of net profit after tax of Rs. 0.94 crore and Group's share of total comprehensive income of Rs. 0.94 crore, for the quarter ended June 30, 2021, as reported in the Statement, one (1) joint venture, whose interim financial results have been included in the consolidated financial information 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 above.
8. Aforesaid subsidiaries and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of their 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 and the financial results/financial information certified by the management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Bhaswar

Sarkar

per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 21055596AAAADN4515

Place: Kolkata

Date: August 06, 2021

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Bhaswar Sarkar
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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 *

BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rs. in Crore

Sr No	Particulars	For the Quarter ended			For the Year Ended
		Unaudited	Audited	Unaudited	Audited
		Three Months Ended 30.06.21	Preceding Three Months Ended 31.03.21 (Refer Note 3)	Corresponding Three Months Ended 30.06.20	31.03.21
1	Income				
	(a) Revenue from operations	1,798.49	2,026.09	930.76	6,817.59
	(b) Other Income	17.03	15.00	7.83	51.49
	Total income	1,815.52	2,041.09	938.59	6,869.08
2	Expenses				
	(a) Cost of materials consumed	972.43	1,272.17	324.76	3,437.58
	(b) Purchases of stock-in-trade	156.76	97.24	75.23	617.63
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(24.52)	(228.40)	149.53	(186.65)
	(d) Employee benefits expense	131.03	126.79	116.21	485.14
	(e) Finance costs	9.58	11.93	12.39	44.10
	(f) Depreciation and amortisation expense	54.82	54.19	50.36	211.14
	(g) Other expenses	324.26	422.72	172.94	1,275.91
	Total expenses	1,624.36	1,756.64	901.42	5,884.85
3	Profit before share of Loss of joint ventures (1-2)	191.16	284.45	37.17	984.23
4	Share of Loss of joint ventures	(0.84)	(1.08)	(4.47)	(5.61)
5	Profit before tax (3+4)	190.32	283.37	32.70	978.62
6	Tax Expense				
	Current tax	51.43	70.92	18.44	257.88
	Deferred Tax credit/(charge)	(1.59)	3.85	(0.83)	1.02
	Total tax expense	49.84	74.77	17.61	258.90
7	Net Profit for the period (5-6)	140.48	208.60	15.09	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	(0.11)	0.67	(0.49)	(1.49)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.03	(0.15)	0.12	0.39
9	Share of Other comprehensive income in Joint Ventures (net of tax)	0.01	0.06	(0.01)	0.06
10	Other comprehensive income to be reclassified to profit or loss in subsequent periods				
	Exchange differences on translation of foreign operations	(10.39)	2.40	(3.04)	13.57
11	Total comprehensive income for the period (7+8+9+10)	130.02	211.58	11.67	732.25
12	Profit for the period attributable to:				
	-Owners of the Company	140.59	208.59	15.42	719.75
	-Non-controlling interest	(0.11)	0.01	(0.33)	(0.03)
		140.48	208.60	15.09	719.72
13	Other comprehensive income/(loss) for the period attributable to				
	-Owners of the Company	(10.40)	3.01	(3.41)	12.55
	-Non-controlling interest	(0.06)	(0.03)	(0.01)	(0.02)
		(10.46)	2.98	(3.42)	12.53
14	Total comprehensive income for the period attributable to				
	-Owners of the Company	130.19	211.60	12.00	732.30
	-Non-controlling interest	(0.17)	(0.02)	(0.33)	(0.05)
		130.02	211.58	11.67	732.25
15	Paid-up equity share capital (Face value of Re. 1/- each)	97.13	97.13	97.12	97.13
16	Other Equity				3,279.74
17	Earnings Per Share (of Re. 1/- each) **				
	(a) Basic (amount in INR)	1.45#	2.15#	0.16#	7.41
	(b) Diluted (amount in INR)	1.45#	2.15#	0.16#	7.41

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 August 06, 2021.
- 3) The figures for the preceding quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2021 and the unaudited year to date figures upto December 31, 2020.
- 4) The Group's business operations during the current quarter were impacted due to COVID-19 pandemic and consequent lockdowns. The Management has taken into account the possible impact of Covid-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Group will continue to monitor any material changes to future economic conditions.
- 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 figures of previous periods have been regrouped, wherever required.

Kolkata

Dated : August 06, 2021

BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,
129 Park Street, Kolkata 700 017

By Order of the Board of Directors

**ABHIJIT
ROY**

Abhijit Roy
Managing Director & CEO
DIN : 03439064

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BERGER PAINTS INDIA LIMITED

(CIN : L51434WB1923PLC004793)

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Website : www.bergerpaints.com

Financial Results for the quarter ended 30th June, 2021

Highlights of the Standalone Results:

- a. Revenue from Operations **for the quarter ended 30th June, 2021** was Rs 1,619.21 crores (corresponding quarter last year: Rs 826.14 crores), representing an increase of 96.0%.
- b. PBDIT (Profit before Depreciation, Interest, Tax and Other Income) **for the quarter ended 30th June, 2021** was Rs 220.79 crores as against Rs 113.50 crores in the corresponding quarter last year, representing an increase of 94.5%.
- c. Net Profit **for the quarter ended 30th June, 2021** was Rs 135.09 crores (corresponding quarter last year: Rs 49.80 crores), representing an increase of 171.3%.

Highlights of the Consolidated Results:

- a. Revenue from Operations **for the quarter ended 30th June, 2021** was Rs 1,798.49 crores (corresponding quarter last year: Rs 930.76 crores), representing an increase of 93.2%.
- b. PBDIT (Profit before Depreciation, Interest, Tax and Other Income) for the **quarter ended 30th June, 2021** was Rs 238.53 crores against Rs 92.09 crores in the corresponding quarter last year, representing an increase of 159.0%.
- c. Net Profit **for the quarter ended 30th June, 2021** was Rs 140.48 crores (corresponding quarter last year: Rs15.09 crores), representing an increase of 830.9%.

For and on behalf of
BERGER PAINTS INDIA LIMITED

ARUNITO
GANGULY

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dnQualifier=ARUNITO GANGULY,
ou=ARUNITO GANGULY,
Date: 2021.08.06 14:27:33 +05'30'

ARUNITO GANGULY
Vice President & Company Secretary
(FCS-9285)

Place: Kolkata
6th August, 2021