



STOCK. EXG/ AG/ 2021-22

26th May, 2022

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

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

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

Scrip Code : 509480

Scrip Code: BERGEPAIN T Scrip Code : 12529

Dear Sirs,

Sub: Outcome of Board Meeting

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Kindly note that the Board of Directors of the Company at their meeting held today, have inter-alia, considered and approved the following:

- Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2022;
- Recommendation for payment of dividend of Rs.3.10 (310%) per equity share of the face value of Re.1/- each fully paid-up for the financial year 2021-22 subject to approval of the shareholders at the 98th Annual General Meeting.

Accordingly, kindly find enclosed the following:-

- Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2022;
- Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2022. The reports contain unmodified opinion on the aforesaid results in terms of second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- The Press Release on the financial results of the Company for the quarter and financial year ended 31st March, 2022.

The Company will be holding Investors' Call which has been scheduled on 30th May, 2022 at 4 p.m. The presentation, if any made during the call, will be uploaded on the website of the Company i.e. <https://www.bergerpaints.com>.



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



The Board Meeting commenced at 12.30 p.m and ended at 4.40 p.m.

The above information is also available on Company's website <https://www.bergerpaints.com>

This is for your information and records.

Thanking you,

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


ARUNITO GANGULY
VICE PRESIDENT &
COMPANY SECRETARY

Encl: as above

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Berger Paints India Limited

Report on the audit of the Standalone Financial Results

Opinion

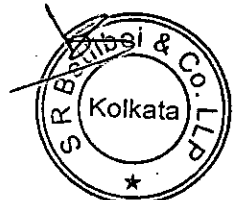
We have audited the accompanying statement of quarterly and year to date standalone financial results of Berger Paints India Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

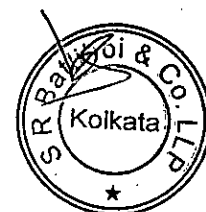
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



S.R. BATLIBOI & Co. LLP

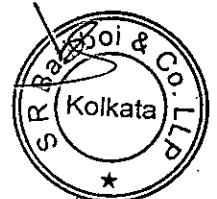
Chartered Accountants

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

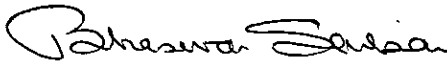
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 22055596AJQMUI7629

Place: Kolkata

Date: May 26, 2022

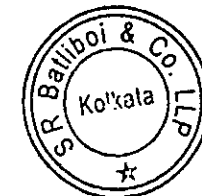
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Rs in Crores

Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	1,927.83	2,256.24	1,797.04	7,740.93	6,021.41
	(b) Other income	18.97	13.98	21.28	63.12	55.77
	Total income	1,946.80	2,270.22	1,818.32	7,804.05	6,077.18
2	Expenses					
	(a) Cost of materials consumed	1,253.83	1,251.04	1,149.66	4,504.30	3,057.94
	(b) Purchases of stock-in-trade	179.67	187.62	73.88	691.40	564.41
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(243.24)	5.03	(213.12)	(349.61)	(183.77)
	(d) Employee benefits expense	98.32	98.34	90.85	400.58	352.71
	(e) Finance costs	11.74	12.32	9.19	42.93	33.22
	(f) Depreciation and amortisation expense	51.76	49.39	47.64	197.53	186.12
	(g) Other expenses	325.09	370.58	393.09	1,311.73	1,133.17
	Total expense	1,677.17	1,974.32	1,551.19	6,798.86	5,143.80
3	Profit before exceptional item and tax (1-2)	269.63	295.90	267.13	1,005.19	933.38
4	Exceptional Item (refer note 3)	-	-	(14.80)	-	(14.80)
5	Profit before tax (3+4)	269.63	295.90	252.33	1,005.19	918.58
6	Tax expense					
	Current tax	66.32	77.41	67.28	258.81	240.55
	Deferred tax (credit)/ charge	0.62	(1.80)	0.36	(3.48)	(2.75)
	Total tax expense	66.94	75.61	67.64	255.33	237.80
7	Net Profit for the period (5-6)	202.69	220.29	184.69	749.86	680.78
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -					
	a) Re-measurement gains on defined benefit obligations	1.58	0.60	2.24	1.10	0.02
	b) Income tax on above	(0.40)	(0.15)	(0.57)	(0.28)	(0.01)
	Total other comprehensive income not to be reclassified to profit or loss in subsequent periods	1.18	0.45	1.67	0.82	0.01
9	Total comprehensive income for the period (7+8)	203.87	220.74	186.36	750.68	680.79
10	Paid-up equity share capital (Face value of Re. 1 each)	97.13	97.13	97.13	97.13	97.13
11	Other Equity				3,666.76	3,182.48
12	Earnings per share (of Re. 1/- each) before exceptional item net of tax					
	(a) Basic (amount in INR)	2.09*	2.27*	2.05*	7.72	7.16
	(b) Diluted (amount in INR)	2.09*	2.27*	2.05*	7.72	7.16
13	Earnings per share (of Re. 1/-) each after exceptional item net of tax					
	(a) Basic (amount in INR)	2.09*	2.27*	1.90*	7.72	7.01
	(b) Diluted (amount in INR)	2.09*	2.27*	1.90*	7.72	7.01

* Not annualised

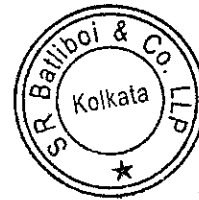
See accompanying notes to the financial results



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

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31.03.22	31.12.21	31.03.21	31.03.2022	31.03.2021
1	Debt-equity ratio (in times) [Borrowings / Total equity]	0.22	0.23	0.12	0.22	0.12
2	Debt service coverage ratio (in times) Net Profit after taxes + depreciation and amortization + Finance cost/ [Finance cost + Lease payments (excluding short term lease rent)]	8.92*	9.79*	9.73*	9.04	9.67
3	Interest service coverage ratio (in times) (Net Profit after taxes + depreciation and amortization + Finance cost)/ Finance cost	22.67	22.89	26.28	23.07	27.10
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Capital redemption reserve (Rs in Crores)	0.04	0.04	0.04	0.04	0.04
6	Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (As per Companies Act, 2013) (Rs in Crores)	3,757.05	3,555.49	3,276.95	3,757.05	3,276.95
8	Net profit after tax (Net profit for the period) (Rs in Crores)	202.69	220.29	184.69	749.86	680.78
9	Earnings per share (after exceptional item net of tax) (in Rs)	2.09*	2.27*	1.90*	7.72	7.01
10	Current ratio (Current assets/Current liabilities)	1.40	1.44	1.69	1.40	1.69
11	Long term debt to working capital (in times) [Non-Current lease liability/ (Current Assets – Current Liabilities)]	0.24	0.21	0.14	0.24	0.14
12	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.88	0.89	0.87	0.88	0.87
13	Total debts to total assets (in times) (Borrowings / Total assets)	0.13	0.13	0.07	0.13	0.07
14	Operating margin (%) [(Earning before interest, Tax and Exceptional item less Other income) / Revenue from operations]	13.61	13.04	14.19	12.72	15.13
15	Net profit margin (%) (Net profit for the period / Revenue from operations)	10.51	9.76	10.28	9.69	11.31
16	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	0.13*	0.06*	0.62*	0.89	2.39
17	Debtors turnover (Revenue from operations/Average trade receivables)	2.05*	2.17*	2.23*	9.25	8.62
18	Inventory turnover [(Cost of goods sold + Manufacturing expenses) / Average inventories of goods]	0.65*	0.88*	0.80*	2.82	2.76

* Not annualised

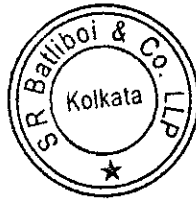


Notes :

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on May 26, 2022.
- 2) The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto 31st March and the unaudited published year to date figures up to 31st December which were subject to limited review.
- 3) In the previous year, exceptional item represents impairment of Rs 14.80 crores recognised in quarter and year ended March 31, 2021 towards carrying value of investment in wholly owned subsidiary, Berger Paints Cyprus Limited (BPCL) on account of 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 was recognised on the basis of management's assessment of recoverable amount based on fair value of ultimate wholly owned subsidiary's assets.
- 4) During the year, the Company's business operations were initially impacted due to COVID-19 pandemic and consequent lockdowns. While the pandemic situation has improved significantly in the last nine months of the current year, the Company is closely monitoring the uncertainties arising from continuing COVID-19 pandemic and has taken into consideration possible effects of such pandemic for preparation of these financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will also continue to monitor any material impact of future economic conditions.
- 5) The Company is engaged in the business of manufacturing paints in India. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments". The Management does not believe that the information about segments which are not reportable under Ind AS would be useful to the users of these financial statements.
- 6) During the year ended March 31, 2022, the Compensation and Nomination and Remuneration Committee allotted 28,452 equity shares of Re 1/- each fully paid to the eligible employees on their exercise of their options granted to them under Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employees accounts on January 12, 2022. Also during the year, the Compensation and Nomination and Remuneration Committee granted 75,910 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.
- 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 Board of Directors have recommended dividend of Rs 3.10 (310%) per equity share of Re. 1/- each for the financial year ended March 31, 2022 which is subject to approval of shareholders.
- 9) The figures of previous periods have been regrouped, wherever required.

Place: Kolkata
Dated : May 26, 2022

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



By order of the Board of Directors

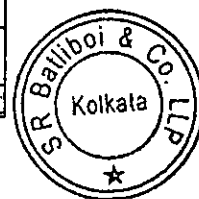
Abhijit Roy
Abhijit Roy
Managing Director & CEO
DIN : 03439064



BERGER PAINTS INDIA LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

Rs in crores

Particulars	Audited	Audited
	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,263.64	1,194.93
Capital work-in-progress	568.87	97.60
Intangible assets	9.26	6.39
Right-of-use assets	371.82	300.27
Financial assets		
(a) Investments	681.42	585.87
(b) Loans	10.96	-
(c) Other financial assets	85.86	52.38
Income tax assets (net)	53.81	28.01
Other non-current assets	57.42	17.37
	3,103.06	2,282.82
Current assets		
Inventories	2,149.97	1,499.00
Financial assets		
(a) Investments	62.75	201.82
(b) Trade receivables	835.58	838.61
(c) Cash and cash equivalents	65.98	90.68
(d) Bank balances other than (c) above	140.90	247.87
(e) Other financial assets	65.08	83.27
Other current assets	202.58	124.01
	3,522.84	3,085.26
Total assets	6,625.90	5,368.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.13	97.13
Other equity	3,666.76	3,182.48
Total equity	3,763.89	3,279.61
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings		
(ai) Lease liabilities	245.68	182.43
(b) Other financial liabilities	71.74	53.43
Provisions	3.98	3.68
Deferred tax liabilities (net)	23.18	26.38
Other non-current liabilities	2.11	2.32
	346.69	268.24
Current liabilities		
Financial liabilities		
(a) Borrowings		
(ai) Lease liabilities	69.69	58.45
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	64.43	56.93
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,640.66	1,352.29
(c) Other financial liabilities	103.40	99.06
Other current liabilities	74.86	66.91
Provisions	28.71	27.61
Current tax liabilities (net)	18.01	3.54
	2,515.32	1,820.23
Total liabilities	2,862.01	2,088.47
Total equity and liabilities	6,625.90	5,368.08

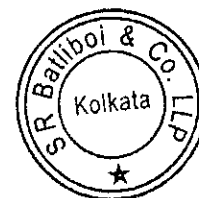


BERGER PAINTS INDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Rs. Crores

Particulars	Audited 31.03.2022	Audited 31.03.2021
A. Cash flows from operating activities:		
Profit before tax	1,005.19	918.58
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	197.53	186.12
(Gain)/loss on sale/discard of Property, plant and equipment	(5.55)	(0.07)
Share based payment to employees	5.56	2.90
Sundry balances written back	4.51	-
Gain on early termination of leases	(1.26)	(2.04)
Corporate guarantee Income	(0.66)	(1.60)
Impairment of investments in subsidiary (Refer Note 3)	-	14.80
Unrealised foreign exchange (gain)/loss	0.80	(2.39)
Net gain on sale of mutual fund investments measured at FVTPL	(6.48)	(6.61)
Fair value gain on mutual fund investments measured at FVTPL	(0.73)	(3.29)
Dividend income	(2.71)	(3.92)
Finance costs	42.93	33.22
Interest income	(14.15)	(13.24)
Operating profit before working capital changes	1,224.98	1,122.46
Adjustments for :		
Increase in trade payables	289.14	397.05
Increase in other financial liabilities	8.71	14.71
Increase in other liabilities	7.75	24.10
Increase/(decrease) in provisions	2.20	(2.38)
(Increase) in loans, deposits and other financial assets	(18.92)	(27.28)
(Increase) in other assets	(77.16)	(5.53)
(Increase)/decrease in trade receivables	3.03	(280.04)
(Increase) in inventories	(650.97)	(331.76)
Cash generated from operations	788.76	911.33
Direct taxes paid (net of refunds)	(270.15)	(234.61)
Net cash flows from operating activities (A)	518.61	676.72
B. Cash flows from investing activities:		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(712.75)	(164.15)
Proceeds from sale of Property, plant and equipment and intangible assets	8.60	0.84
Investment in joint venture and subsidiaries	(95.55)	(91.19)
Advances for share application money pending allotment	(2.84)	-
Proceeds from sale of current investments	1,129.29	868.99
Purchase of current investments	(983.01)	(881.56)
Proceeds from maturity of fixed deposits with banks	387.52	1,645.57
Investment in fixed deposits with banks	(288.66)	(1,851.60)
Dividend received	2.71	3.92
Interest received	16.73	10.55
Net cash flows used in investing activities (B)	(537.96)	(458.63)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	*	0.01
Net movement in cash credit	(4.88)	(6.92)
Other short term borrowings taken	3,020.00	1,400.00
Repayment of other short term borrowings	(2,655.00)	(1,460.10)
Payment of principal portion of lease liabilities	(72.16)	(73.57)
Interest paid	(21.35)	(13.35)
Dividend paid	(271.96)	(29.14)
Net cash flow used in financing activities (C)	(5.35)	(183.07)
Net increase in cash and cash equivalents [A+B+C]	(24.70)	35.02
Cash and cash equivalents as at the beginning of the year	90.68	55.66
Cash and cash equivalents as at end of the year	65.98	90.68
Components of cash and cash equivalents		
Balances with banks:		
— On current accounts	50.22	70.64
— Deposits with original maturity of less than three months	11.50	14.00
Cheques/drafts on hand	3.96	5.59
Cash on hand	0.30	0.45
Total cash and cash equivalents	65.98	90.68

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



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Berger Paints India Limited

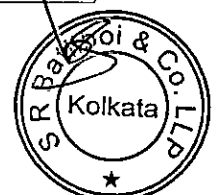
Report on the audit of the Consolidated Financial Results**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Berger Paints India Limited ("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 March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Except for the possible effects of the matter described in the "**Basis for Qualified Opinion**" paragraph below, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results / financial information of the subsidiaries and joint ventures, the Statement:

i. includes the results of the following entities

Entity	Relationship
SBL Speciality Coating Private Limited (Formerly known as Saboo Coatings Private Limited)	Subsidiary
Beepee Coatings Private Limited	Subsidiary
Berger Jenson & Nicholson (Nepal) Private Limited	Subsidiary
Berger Hesse Wood Coatings Private Limited	Subsidiary
STP Limited	Subsidiary
Berger Rock Paints Private Limited	Subsidiary
Lusako Trading Limited	Subsidiary



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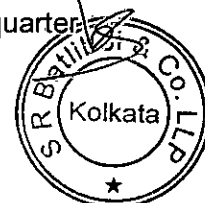
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Entity	Relationship
Bolix S.A. (100% Subsidiary of Lusako Trading Limited)	Step-down subsidiary
Build-Trade sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Soltherm External Insulations Limited (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Bolix UKRAINA sp. z.o.o. (99% Subsidiary of Bolix S.A.)	Step-down subsidiary
Soltherm Insulations Thermique Exterieur SAS (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Surefire Management Services Ltd (Joint Venture of Bolix S.A)	Step down Joint Venture
Berger Paints (Cyprus) Limited	Subsidiary
Berger Paints Overseas Limited [100% Subsidiary of Berger Paints (Cyprus) Limited]	Step-down subsidiary
Berger Becker Coatings Private Limited	Joint Venture
Berger Nippon Paint Automotive Coatings Private Limited	Joint Venture

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Qualified Opinion

The accompanying Statement include unaudited financial results and other unaudited financial information in respect of eight (8) subsidiaries, whose total revenues of Rs 337.18 crores, total net profit after tax of Rs 16.54 crores and total comprehensive income of Rs 16.64 crores for the nine months ended December 31, 2021 as well as the Group's share of net loss after tax and total comprehensive loss of Rs. 2.49 crores and Rs. 2.49 crores respectively for that period in respect of 2 joint venture entities have been considered for deriving the consolidated financial results and other financial information of the Group and its joint ventures for the quarter ended March 31, 2022. The aforesaid financial results had not been subjected to audit or review by us or by other auditors and had been compiled, approved and furnished to us by the management. Consequently, we are unable to comment on the financial impact, if any, on the consolidated financial results and other financial information of the Group for the quarter



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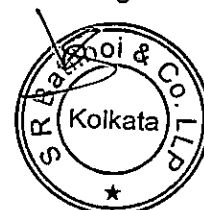
ended March 31, 2022, had the financial results and other financial information of the said subsidiaries/joint venture entities for the nine months ended December 31, 2021 been audited or reviewed.

Our review report for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 was modified in connection with the above matter relating to unreviewed / unaudited subsidiaries and joint venture entities.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material



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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

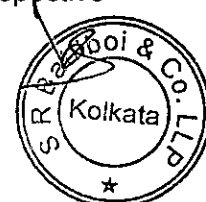
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - Fourteen (14) subsidiaries (including six (6) step-down subsidiaries, whose financial results/statements reflect total assets of Rs 1,408.96 crores as at March 31, 2022, total revenues of Rs 1,101.68 crores, total net profit after tax of Rs. 95.61 crores and total comprehensive income of Rs. 95.39 crores for the year ended on that date, and net cash outflow of Rs. 8.19 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.



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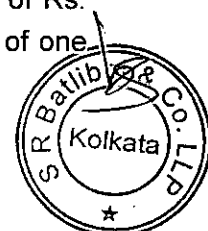
- Three (3) joint ventures (including one (1) joint venture included in the consolidated financial statements of a step-down subsidiary), whose financial results/statements include Group's share of net profit after tax of Rs. 3.86 crores and Group's share of total comprehensive income of Rs. 3.90 crores for the year ended on March 31, 2022, as considered in the Statement whose financial results/financial statements, other financial information have been audited by independent auditors of those joint ventures and by the independent auditor of that step down subsidiary respectively.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The accompanying Statement includes unaudited consolidated, wherever applicable, financial results and other unaudited financial information of six (6) subsidiaries (including five step-down subsidiaries), whose financial results reflect total revenues of Rs. 479.51 crores, total net profit after tax of Rs.55.75 crores and total comprehensive income of Rs 55.75 crores, for the period from April 1, 2021 to December 31, 2021, which had been reviewed by their respective auditors. The Statement also includes the Group's share of net profit after tax of Rs. 1.11 crores and total comprehensive income of Rs. 1.11 crores, for the period from April 1, 2021 to December 31, 2021, in respect of one



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(1) joint venture, whose financial results had been included in the consolidated financial information of a step-down subsidiary which had been reviewed by that subsidiary's auditors. The independent auditor's reports on financial results of these entities were furnished to us by the management and our conclusion for the period from April 1, 2021 to December 31, 2021, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and the joint venture of the step down subsidiary was based solely on the report of such auditors.

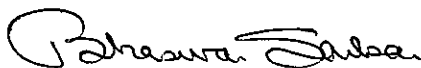
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

3. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 22055596AJQMX3268

Place: Kolkata

Date : May 26, 2022

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

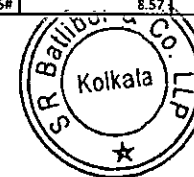
Rs. in Crores

	For the Quarter ended			For the Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1 Income					
(a) Revenue from operations	2,187.51	2,550.77	2,026.09	8,761.78	6,817.59
(b) Other Income	19.12	15.45	15.00	64.59	51.49
Total Income	2,206.63	2,566.22	2,041.09	8,826.37	6,869.08
2 Expenses					
(a) Cost of materials consumed	1,349.20	1,421.93	1,272.17	5,046.77	3,437.58
(b) Purchases of traded goods	236.08	193.01	97.24	763.79	617.63
(c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(248.88)	0.32	(228.40)	(381.49)	(186.65)
(d) Employee benefits expense	134.13	136.03	126.79	543.12	485.14
(e) Finance costs	14.61	13.85	11.93	50.72	44.10
(f) Depreciation and amortisation expense	59.75	56.05	54.19	226.51	211.14
(g) Other expenses	370.54	407.37	422.72	1,458.52	1,275.91
Total expenses	1,915.43	2,228.56	1,756.64	7,707.94	5,884.85
3 Profit before share of joint ventures and tax (1-2)	291.20	337.66	284.45	1,118.43	984.23
4 Share of Profit/ (Loss) of joint ventures	5.24	(0.52)	(1.08)	3.86	(5.61)
5 Profit before tax (3+4)	296.44	337.14	283.37	1,122.29	978.62
6 Tax Expense					
Current tax	73.63	85.90	70.92	286.06	257.88
Deferred Tax charge/(credit)	2.52	(1.73)	3.85	3.28	1.02
Total tax expense	76.15	84.17	74.77	289.34	258.90
7 Net Profit for the period (5-6)	220.29	252.97	208.60	832.95	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	1.34	0.64	0.67	0.73	(1.49)
b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.32)	(0.16)	(0.15)	(0.17)	0.39
c) Share of Other comprehensive income In Joint Ventures (net of tax)	0.04	-	0.06	0.04	0.06
9 Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of foreign operations	(0.42)	(11.04)	2.40	(16.10)	13.57
10 Total other comprehensive income/(loss) (8+9)	0.64	(10.56)	2.98	(15.50)	12.53
11 Total comprehensive income for the period (7+10)	220.93	242.41	211.58	817.45	732.25
12 Profit for the period attributable to:					
-Owners of the Company	220.66	252.72	208.59	832.82	719.75
-Non-controlling interest	(0.37)	0.25	0.01	0.13	(0.03)
	220.29	252.97	208.60	832.95	719.72
13 Other comprehensive income/(loss) for the period attributable to					
-Owners of the Company	0.52	(10.51)	3.01	(15.48)	12.55
-Non-controlling interest	0.12	(0.05)	(0.03)	(0.02)	(0.02)
	0.64	(10.56)	2.98	(15.50)	12.53
14 Total comprehensive income for the period attributable to					
-Owners of the Company	221.18	242.21	211.60	817.34	732.30
-Non-controlling interest	(0.25)	0.20	(0.02)	0.11	(0.05)
	220.93	242.41	211.58	817.45	732.25
15 Paid-up equity share capital (Face value of Re. 1/- each)	97.13	97.13	97.13	97.13	97.13
16 Other Equity				3,829.86	3,279.74
17 Earnings Per Share (of Re. 1/- each)					
(a) Basic (amount in INR)	2.27#	2.60#	2.15#	8.58	7.41
(b) Diluted (amount in INR)	2.27#	2.60#	2.15#	8.57	7.41

Not annualised

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

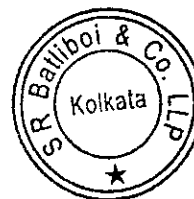
See accompanying notes to the financial results



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

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31.03.22	31.12.21	31.03.21	31.03.2022	31.03.2021
1	Debt-equity ratio (in times) [Borrowings / Total equity]	0.26	0.28	0.19	0.26	0.19
2	Debt service coverage ratio (in times) Net Profit after taxes + depreciation and amortization + Finance cost/ (Finance cost + Lease payments (excluding short term lease rent))	8.43 *	9.91 *	8.64 *	8.78	8.06
3	Interest service coverage ratio (in times) (Net Profit after taxes + depreciation and amortization + Finance cost)/ Finance cost	20.17	23.31	23.03	21.89	22.11
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Capital redemption reserve (Rs in Crores)	0.04	0.04	0.04	0.04	0.04
6	Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (As per Companies Act, 2013) (Rs in Crores)	3,941.07	3,718.67	3,379.04	3,941.07	3,379.04
8	Net profit after tax (Net profit for the period) (Rs in Crores)	220.29	252.97	208.60	832.95	719.73
9	Earnings per share (net of tax) (in Rs)	2.27 *	2.60 *	2.15 *	8.58	7.41
10	Current ratio (Current assets/Current liabilities)	1.42	1.48	1.71	1.42	1.71
11	Long term debt to working capital (in times) Long term debt to working capital (in times) (Non-Current Borrowings + Non current lease liability) / (Current Assets – Current Liabilities)	0.23	0.25	0.25	0.23	0.25
12	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.87	0.86	0.81	0.87	0.81
13	Total debts to total assets (in times) (Borrowings / Total assets)	0.14	0.15	0.11	0.14	0.11
14	Operating margin (%) [(Earning before interest, Tax and Exceptional item less Other income) / Revenue from operations]	13.35	13.15	13.83	12.65	14.25
15	Net profit margin (%) (Net profit for the period / Revenue from operations)	10.07	9.92	10.30	9.51	10.56
16	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	0.11 *	0.06 *	0.52 *	0.73	2.03
17	Debtors turnover (Revenue from operations/Average trade receivables)	1.87 *	1.99 *	2.03 *	8.45	7.86
18	Inventory turnover [(Cost of goods sold + Manufacturing expenses) / Average inventories of goods]	0.67 *	0.89 *	0.83 *	2.91	2.84

* Not annualised

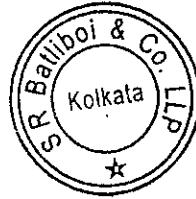


Notes :

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on May 26, 2022.
- 2) The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto 31st March and the unaudited published year to date figures up to 31st December which were subject to limited review.
- 3) During the year, the Group's business operations were initially impacted due to COVID-19 pandemic and consequent lockdowns. While the pandemic situation has improved significantly in the last nine months of the current year, the Group is closely monitoring the uncertainties arising from continuing COVID-19 pandemic and has taken into consideration possible effects of such pandemic for preparation of these financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Group will also continue to monitor any material impact of 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 year ended March 31, 2022, the Compensation and Nomination and Remuneration Committee allotted 28,452 equity shares of Re 1/- each fully paid to the eligible employees on their exercise of their options granted to them under Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employees accounts on January 12, 2022. Also during the year, the Compensation and Nomination and Remuneration Committee granted 75,910 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.
- 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 Board of Directors have recommended dividend of Rs 3.10 (310%) per equity share of Re. 1/- each for the financial year ended March 31, 2022 which is subject to approval of shareholders.
- 8) The figures of previous periods have been regrouped, wherever required.

Kolkata
Dated : May 26, 2022

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



By Order of the Board of Directors

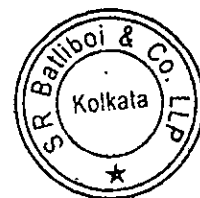
Abhijit Roy
Abhijit Roy
Managing Director & CEO
DIN - 03439064



BERGER PAINTS INDIA LIMITED
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022
Rs. in Crores

Particulars	Audited	Audited
	March 31, 2022	March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	1,473.39	1,403.81
Capital work-in-progress	605.51	106.75
Goodwill	275.56	287.63
Other intangible assets	15.06	8.45
Right-of-Use Assets	422.80	344.33
Investments in joint ventures	147.06	145.89
Financial assets		
(a) Investments*	0.00	0.00
(b) Other Financial Assets	89.49	55.89
Deferred tax assets (net)	1.17	3.41
Income tax assets (net)	58.34	30.93
Other non-current assets	66.86	27.63
	3,155.24	2,414.72
Current Assets		
Inventories	2,315.83	1,616.13
Financial assets		
(a) Investments	87.27	209.78
(b) Trade receivables	1,053.68	1,019.72
(c) Cash and cash equivalents	103.30	136.22
(d) Bank balances other than (c) above	209.65	303.39
(e) Other financial assets	66.65	86.85
Other current assets	221.04	134.24
	4,057.42	3,506.33
Total assets	7,212.66	5,921.05
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.13	97.13
Other equity	3,829.86	3,279.74
Equity attributable to equity holders of the parent	3,926.99	3,376.87
Non-controlling interest	7.17	7.06
Total Equity	3,934.16	3,383.93
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	9.83	165.65
(ai) Lease liabilities	270.46	193.24
(b) Other financial liabilities	77.69	58.77
Provisions	11.51	10.91
Deferred tax liabilities (net)	52.85	53.35
Other non-current liabilities	4.44	4.56
	426.78	486.48
Current Liabilities		
Financial liabilities		
(a) Borrowings	658.10	209.92
(ai) Lease Liabilities	75.14	64.95
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	66.71	62.68
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,736.18	1,434.76
(c) Other financial liabilities	158.35	143.60
Other current liabilities	99.06	87.62
Provisions	40.11	43.28
Income tax Liabilities (net)	18.07	3.83
	2,851.72	2,050.64
Total Liabilities	3,278.50	2,537.12
TOTAL EQUITY AND LIABILITIES	7,212.66	5,921.05

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

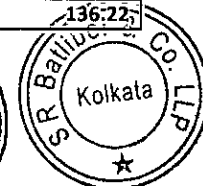
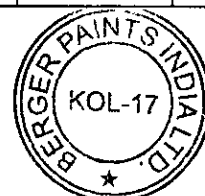


BERGER PAINTS INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Rs Crores

Particulars	Audited 31.03.2022	Audited 31.03.2021
A. Cash flows from operating activities:		
Profit before tax	1,122.29	978.62
Adjustments to reconcile profit before tax to net cash flows :	-	-
Depreciation and amortisation expense	226.51	211.14
Gain on early termination of leases	(1.26)	(2.04)
(Profit)/loss on sale/discard of Property, plant and equipment and intangible assets	(6.79)	(0.07)
Sundry Balances written back	(4.51)	-
Share based payments to employees	5.56	2.90
Foreign Currency Translation	(5.75)	4.90
Unrealised foreign exchange (gain)/loss	0.82	(2.59)
Net gain on sale of mutual fund investments	(6.91)	(6.72)
Fair value gain on mutual fund investments	(0.90)	(3.31)
Share of (Profit)/loss in joint ventures	(3.86)	5.61
Finance costs	50.72	44.10
Interest income	(20.16)	(16.32)
Operating profit before working capital changes	1,355.76	1,216.22
Adjustments for :	-	-
Increase in trade payables	313.83	432.68
Increase/(Decrease) in other financial liabilities	20.91	(8.75)
Increase in other liabilities	6.81	34.28
(Decrease) in provisions	(2.84)	(5.23)
(Decrease) in loans, deposits and other financial assets	(8.32)	(29.50)
(Increase)/decrease in other assets	(86.77)	51.81
(Increase) in trade receivables	(33.96)	(305.61)
(Increase) in inventories	(699.70)	(337.68)
Cash generated from operations	865.72	1,048.22
Direct taxes paid (net of refunds)	(299.22)	(252.46)
Net cash flows from operating activities (A)	566.50	795.76
B. Cash flows from investing activities:		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(774.02)	(186.09)
Proceeds from sale of Property, plant and equipment and intangible assets	14.44	1.33
Investment in joint venture	-	(19.60)
Proceeds from sale of current investments	1,192.99	869.09
Purchase of current investments	(1,062.69)	(889.51)
Proceeds from maturity of fixed deposits with banks	405.22	1,649.54
Investment in fixed deposits with banks	(322.47)	(1,899.86)
Dividend received from Joint Venture	2.71	3.92
Interest received	22.53	14.48
Net cash flows used in investing activities (B)	(521.29)	(456.70)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital *	*	0.01
Net movement in cash credit	6.20	(26.40)
Repayment of long term borrowings	(155.82)	(73.90)
Proceeds from short term borrowings	3,108.10	1,456.71
Repayment of short term borrowings	(2,666.13)	(1,508.52)
Payment of lease liabilities	(75.71)	(75.28)
Interest paid	(22.81)	(25.25)
Dividend paid	(271.96)	(29.13)
Net cash flow used in financing activities (C)	(78.13)	(281.76)
Net increase in cash and cash equivalents [A+B+C]	(32.92)	57.30
Cash and cash equivalents as at the beginning of the year	136.22	78.92
Cash and cash equivalents as at end of the year	103.30	136.22
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	86.91	105.50
– Deposits with original maturity of less than three months	11.74	24.38
Cheques/ drafts on hand	3.96	5.59
Cash on hand	0.69	0.75
Total cash and cash equivalents	103.30	136.22

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



BERGER PAINTS INDIA LIMITED

(CIN : L51434WB1923PLC004793)

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Phone Nos. : 033 2249 9724-28; Fax No.: 033 22277288

Email - consumerfeedback@bergerindia.com

Website : www.bergerpaints.com

Financial Results for the year and quarter ended 31st March, 2022

Highlights of the Consolidated Quarterly Results:

- a. Revenue from Operations for the quarter ended 31st March, 2022 was Rs. 2,187.51 crores as against Rs. 2,026.09 crores in the corresponding quarter of the last financial year, representing an increase of 7.97% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the quarter ended 31st March, 2022 was Rs. 346.44 crores as against Rs. 335.57 crores in the corresponding quarter of the last financial year, representing an increase of 3.24% over the corresponding period of last financial year.
- c. Net Profit for quarter ended 31st March, 2022 was Rs. 220.29 crores as against Rs. 208.60 crores in the corresponding quarter of the last financial year, representing an increase of 5.60% over the corresponding period of last financial year.

Highlights of the Standalone Quarterly Results :

- a. Revenue from Operations for the quarter ended 31st March, 2022 was Rs. 1,927.83 crores as against Rs. 1,797.04 crores in the corresponding quarter of the last financial year, representing an increase of 7.28% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the quarter ended 31st March, 2022 was Rs. 314.16 crores as against Rs. 302.68 crores in the corresponding quarter of the last financial year, representing an increase of 3.79% over the corresponding period of last financial year.
- c. Net Profit for the quarter ended 31st March, 2021, was Rs. 202.69 crores, as against Rs. 184.69 crores recorded in the corresponding quarter of the last financial year, representing an increase of 9.75% over the corresponding period of last financial year.

Highlights of the Consolidated Yearly Results:

- a. Revenue from Operations for the year ended 31st March, 2022 was Rs. 8,761.78 crores as against Rs. 6,817.59 crores in the corresponding financial year, representing an increase of 28.52% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the year ended 31st March, 2022 was Rs. 1,331.07 crores as against Rs. 1,187.98 crores in the corresponding financial year, representing an increase of 12.04% over the corresponding period of last financial year.
- c. Net Profit for the year ended 31st March, 2022 was Rs 832.95 crores as against Rs. 719.72 crores in the corresponding last financial year, representing an increase of 15.73% over the corresponding period of last financial year.

Highlights of the Standalone Yearly Results :

- a. Revenue from Operations for the year ended 31st March, 2022 was Rs. 7,740.93 crores as against Rs. 6,021.41 crores in the corresponding financial year, representing an increase of 28.56% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the year ended 31st March, 2022 was Rs. 1,182.53 crores as against Rs. 1,096.95 crores in the corresponding last financial year, representing an increase of 7.80% over the corresponding period of last financial year.
- c. Net Profit for the financial year ended 31st March, 2022 was Rs. 749.86 crores as against Rs. 680.78 crores recorded in the previous financial year, representing an increase of 10.15% over the corresponding period of last financial year.

The Board recommended dividend of Rs. 3.10 (310%) per equity share of Re.1/- each for the financial year ended 31st March, 2022.

For and on behalf of
BERGER PAINTS INDIA LIMITED


ARUNITO GANGULY
Vice President & Company Secretary

Dated: 26th May, 2022