



15th May, 2023

STOCK. EXG/ AG/ 2023-24

The Corporate Relationship
Department
BSE Limited,
1st Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code : 509480

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
Scrip Code : BERGEPAIN

Listing Department
The Calcutta Stock Exchange
Ltd.
7 Lyons Range,
Kolkata-700001
Scrip Code : 12529

Dear Sir / Madam,

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:

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2023;
- b) Recommendation for payment of dividend of Rs 3.20 (320%) per equity share of the face value of Re 1/- each fully paid-up for the financial year 2022-23 subject to approval of the shareholders at the 99th Annual General Meeting.

Accordingly, kindly find enclosed the following :

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2023;
- b) 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, 2023. 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;
- c) The Press Release on the financial results of the Company for the quarter and financial year ended 31st March, 2023.

The Board Meeting commenced at 12.30 p.m and ended at 3.50 p.m.



The above information is also available on the 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

Digitally signed by
ARUNITO GANGULY
Date: 2023.05.15
15:41:29 +05'30'

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, 2023 and for the year ended March 31, 2023 ("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:

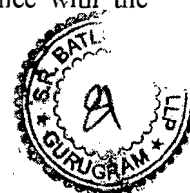
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 loss 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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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.

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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

- 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 23096766B9YHTA6620

Place: New Delhi

Date: May 15, 2023



BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793

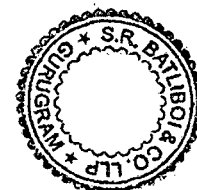
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Rs. in crores

Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	2,189.29	2,418.91	1,927.83	9,470.62	7,740.93
	(b) Other income	12.80	39.51	18.97	77.15	63.12
	Total income	2,202.09	2,458.42	1,946.80	9,547.77	7,804.05
2	Expenses					
	(a) Cost of materials consumed	1,201.63	1,162.75	1,253.83	5,270.87	4,504.30
	(b) Purchases of stock-in-trade	193.04	236.15	179.67	910.90	691.40
	(c) (Increase)/decrease in Inventories of finished goods, stock-in-trade and work-in-progress	(73.37)	202.01	(243.24)	(94.65)	(349.61)
	(d) Employee benefits expense	115.40	111.48	98.32	458.12	400.58
	(e) Finance costs	25.90	25.59	11.74	86.28	42.93
	(f) Depreciation and amortisation expense	66.58	56.85	51.76	234.00	197.53
	(g) Other expenses	410.05	395.22	325.09	1,579.53	1,311.73
	Total expense	1,939.23	2,190.05	1,677.17	8,445.05	6,798.86
3	Profit before tax (1-2)	262.86	268.37	269.63	1,102.72	1,005.19
4	Tax expense					
	Current tax	59.17	62.64	66.32	271.75	258.81
	Deferred tax charge / (credit)	7.48	(1.37)	0.62	2.58	(3.48)
	Total tax expense	66.65	61.27	66.94	274.33	255.33
5	Net Profit for the period (3-4)	196.21	207.10	202.69	828.39	749.86
6	Other comprehensive income/ (loss) not to be reclassified to profit or loss in subsequent periods -					
	a) Re-measurement gains/(losses) on defined benefit obligations	(3.09)	2.43	1.58	(0.74)	1.10
	b) Income tax on above	0.78	(0.61)	(0.40)	0.19	(0.28)
	Total other comprehensive Income/(loss) not to be reclassified to profit or loss in subsequent periods	(2.31)	1.82	1.18	(0.55)	0.82
7	Total comprehensive income for the period (5+6)	193.90	208.92	203.87	827.84	750.68
8	Paid-up equity share capital (Face value of Re. 1 each)	97.14	97.13	97.13	97.14	97.13
9	Other Equity				4,198.05	3,666.76
10	Earnings per share (of Re. 1/- each)					
	(a) Basic (amount in INR)	2.02*	2.13*	2.09*	8.53	7.72
	(b) Diluted (amount in INR)	2.02*	2.13*	2.09*	8.53	7.72

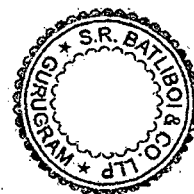
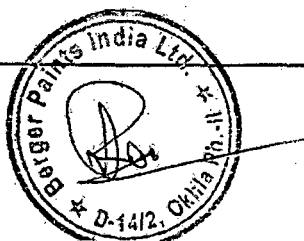
* Not annualised

See accompanying notes to the standalone financial results



BERGER PAINTS INDIA LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Rs. In crores	
	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,288.32	1,263.64
Capital work-in-progress	78.20	568.87
Intangible assets	11.05	9.26
Right-of-use assets	441.20	371.82
Intangible asset under development	0.35	-
Financial assets		
(a) Investments	745.42	681.42
(b) Loans	24.14	10.96
(c) Other financial assets	123.83	85.86
Income tax assets (net)	61.57	53.81
Other non-current assets	25.80	57.42
	3,799.88	3,103.06
Current assets		
Inventories	2,146.10	2,149.97
Financial assets		
(a) Investments	26.13	62.75
(b) Trade receivables	970.80	835.58
(c) Cash and cash equivalents	56.87	65.98
(d) Bank balances other than (c) above	117.60	140.90
(e) Other financial assets	52.53	65.08
Other current assets	230.18	202.58
	3,600.21	3,522.84
Total assets	7,400.09	6,625.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.14	97.13
Other equity	4,198.05	3,666.76
Total equity	4,295.19	3,763.89
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings		
(a) Lease liabilities	305.81	245.68
(b) Other financial liabilities	71.60	71.74
Provisions	4.29	3.98
Deferred tax liabilities (net)	25.57	23.18
Other non-current liabilities	1.60	2.11
	408.87	346.69
Current liabilities		
Financial liabilities		
(a) Borrowings	674.70	515.56
(a) Lease liabilities	78.80	69.69
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	97.46	64.43
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,576.88	1,640.66
(c) Other financial liabilities	92.20	103.40
Other current liabilities	105.54	67.94
Provisions	52.44	35.63
Current tax liabilities (net)	18.01	18.01
	2,696.03	2,515.32
Total liabilities	3,104.90	2,862.01
Total equity and liabilities	7,400.09	6,625.90

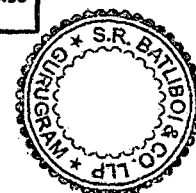
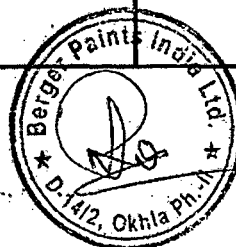


BERGER PAINTS INDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Rs. in crores

Particulars	31.03.2023 Audited	31.03.2022 Audited
A. Cash flows from operating activities:		
Profit before tax	1,102.72	1,005.19
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	234.00	197.53
(Profit)/loss on sale/discard of Property, plant and equipment	4.27	(5.55)
Share based payment to employees	4.56	5.56
Sundry balances written back	(3.19)	(4.51)
Gain on early termination of leases	(3.53)	(1.26)
Corporate guarantee income	(0.33)	(0.66)
Unrealised foreign exchange (gain)/ loss	(0.20)	0.80
Provision for bad and doubtful debts (net)	19.43	7.41
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(0.86)	(6.48)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(0.06)	(0.73)
Dividend income	(33.96)	(2.71)
Finance costs	86.28	42.93
Interest income	(10.17)	(14.15)
Operating profit before working capital changes	1,398.96	1,223.37
Adjustments for :		
Increase/(decrease) in trade payables	(31.08)	298.16
Increase in other financial liabilities	11.94	8.71
Increase in other liabilities	30.17	7.75
Increase in provisions	22.98	2.20
Increase in loans, deposits and other financial assets	(38.06)	(7.96)
Increase in other assets	(30.33)	(77.16)
(Increase)/decrease in trade receivables	(154.65)	(4.38)
(Increase)/decrease in inventories	3.87	(650.97)
Cash generated from operations	1,213.80	799.72
Direct taxes paid (net of refunds)	(279.51)	(270.15)
Net cash flows from operating activities (A)	934.29	529.57
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(697.63)	(712.75)
Proceeds from sale of property, plant and equipment and intangible assets	1.58	8.60
Loan given to a subsidiary	(13.18)	(10.96)
Investment in subsidiaries	(61.18)	(95.55)
Advances for share application money (pending allotment)	-	(2.84)
Proceeds from sale of current investments	700.99	1,129.29
Purchase of current investments	(663.45)	(983.01)
Proceeds from maturity of fixed deposits with banks	150.82	387.52
Investment in fixed deposits with banks	(117.43)	(288.66)
Dividend received	33.96	2.71
Interest received	6.38	16.73
Net cash used in investing activities (B)	(659.14)	(548.92)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital *	0.01	0.00
Net movement in cash credit	(0.13)	(4.88)
Other short term borrowings taken	7,873.67	3,020.00
Repayment of other short term borrowings	(7,714.40)	(2,655.00)
Payment of lease liabilities (including interest)	(90.88)	(72.16)
Interest paid	(51.42)	(21.35)
Dividend paid	(301.11)	(271.96)
Net cash used in financing activities (C)	(284.26)	(5.35)
Net decrease in cash and cash equivalents (A+B+C)	(9.11)	(24.70)
Cash and cash equivalents as at the beginning of the period	65.98	90.68
Cash and cash equivalents as at end of the period	56.87	65.98
Components of cash and cash equivalents		
Balances with banks:		
— On current accounts	55.03	50.22
— Deposits with original maturity of less than three months	1.25	11.50
Cheques/drafts on hand	0.42	3.96
Cash on hand	0.17	0.30
Total cash and cash equivalents	56.87	65.98

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



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, 2023.

Sl. No.	Particulars	For the quarter ended			For the year ended	For the year ended
		31.03.23	31.12.22	31.03.22	31.03.2023	31.03.2022
1	Debt-equity ratio (in times) [Borrowings including lease liabilities/ Total equity]	0.25	0.34	0.22	0.25	0.22
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)]	5.71*	6.23*	8.92*	6.76	9.04
3	Interest service coverage ratio (in times) (Net Profit after taxes + depreciation and amortization + Finance cost)/ Finance cost	11.15	11.31	22.67	13.31	23.07
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)	4,290.55	4,091.71	3,757.05	4,290.55	3,757.05
8	Net profit after tax (Net profit for the period) (Rs in Crores)	196.21	207.10	202.69	828.39	749.86
9	Earnings per share (net of tax) (in Rs)	2.02*	2.13*	2.09*	8.53	7.72
10	Current ratio (Current assets/Current liabilities)(In times)	1.34	1.27	1.40	1.34	1.40
11	Long term debt to working capital [Non-Current lease liability/ (Current Assets-- Current Liabilities)] (In times)	0.34	0.36	0.24	0.34	0.24
12	Current liability ratio (in times) (Current liabilities / Total liabilities) (in times)	0.87	0.88	0.88	0.87	0.88
13	Total debts to total assets (Borrowings including lease liabilities / Total assets) (in times)	0.14	0.19	0.13	0.14	0.13
14	Operating margin (%) [(Earning before interest and tax less other income)/ Revenue from operations]	12.60	10.52	13.61	11.74	12.72
15	Net profit margin (%) (Net profit for the period / Revenue from operations)	8.96	8.56	10.51	8.75	9.69
16	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	1.03*	0.27*	0.13*	2.15	0.89
17	Debtors turnover (Revenue from operations/Average trade receivables) (in times)	2.07*	2.07*	2.05*	10.49	9.25
18	Inventory turnover [(Cost of goods sold + Manufacturing expenses) / Average inventories of goods] (in times)	0.67*	0.74*	0.65*	2.99	2.82

* 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 15, 2023.

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) The Company is principally 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".

4) The Company's fully automated manufacturing facility at Sandila has commenced its commercial production on 6th February, 2023. The Company has made an investment of Rs.1,036.63 crores for setting-up the said manufacturing facility to cater to the rising demand of the Company's products.

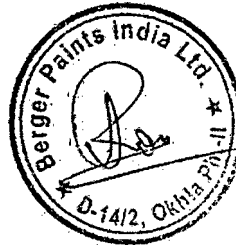
5) During the year ended March 31, 2023, the Compensation and Nomination and Remuneration Committee allotted 98,996 equity shares of Re 1/- each fully paid up to the eligible employees on their exercise of their options granted to them under Employee Stock Option Plan, 2016. Following completion of necessary formalities, the aforesaid equity shares were credited to the eligible employees accounts during the financial year 2022-23. Also during the year, the Compensation and Nomination and Remuneration Committee granted 98,877 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.

6) The Board of Directors have recommended dividend of Rs. 3.20 (320%) per equity share of Re.1/- each for the financial year ended March 31, 2023 which is subject to approval of shareholders.

7) The figures of previous periods have been regrouped / reclassified / rearranged, wherever required.

Place: New Delhi
Dated: May 15, 2023

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 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**

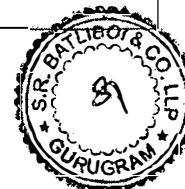
Report on the audit of the Consolidated Financial Results**Qualified Opinion**

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, 2023 and for the year ended March 31, 2023 ("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	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
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



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- 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 loss/income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 430.93 crores, total net profit of Rs 23.39 crores and total comprehensive income of Rs 23.20 crores for the nine months ended December 31, 2022 as well as the Group's share of net profit after tax and total comprehensive income of Rs. 9.14 crores and Rs. 9.14 crores respectively for that period in respect of two (2) joint venture entities which 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, 2023. The aforesaid financial results have 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 ended March 31, 2023, had the financial results and other financial information of the said subsidiaries/joint venture entities for the nine months ended December 31, 2022 been audited or reviewed.

Our review report for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 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 their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



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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.

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 their respective companies 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 their respective companies.

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 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



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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(a) The accompanying Statement includes the audited financial results/statements and other financial information, in respect of nine (9) subsidiaries (including one (1) step-down subsidiary) and consolidated financial results/statements and other financial information in respect of one (1) step-down subsidiary (including its four (4) step-down subsidiaries), whose financial results/statements include total assets of Rs 1,556.41 crores as at March 31, 2023, total revenues of Rs 1,200.16 crores, total net profit after tax of Rs. 83.45 crores, total comprehensive income of Rs. 82.14 crores, for the year ended on that date, and net cash inflows of Rs. 21.98 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 1(b) The accompanying Statement also includes the audited financial results/statements and other financial information, in respect of three (3) joint ventures (including one (1) joint venture included in the consolidated financial results/statements of a step-down subsidiary as referred above), whose financial results/statements include Group's share of net loss of Rs. 13.17 crores and Group's share of total comprehensive loss of Rs. 13.15 crores for the year ended March 31, 2023, 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 the 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



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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 financial results and other unaudited financial information for the period from April 1, 2022 to December 31, 2022, in respect of:
 - one (1) subsidiary and unaudited consolidated financial results and other financial information in respect of one (1) step-down subsidiary (including its four (4) step-down subsidiaries), whose unaudited financial results include total revenues of Rs. 481.60 crores, total net profit after tax of Rs. 44.28 crores and total comprehensive income of Rs 44.28 crores, for the period from April 1, 2022 to December 31, 2022, which had been reviewed by their respective independent auditors.
 - one (1) joint venture of the step-down subsidiary, whose financial results and other financial information includes Group's share of net loss of Rs. 0.12 crores and total comprehensive loss of Rs. 0.12 crores, for the period from April 1, 2022 to December 31, 2022, as considered in the Statement which had been reviewed by the independent auditor of that step down subsidiary.

The independent auditor's reports on financial results/financial information of these entities were furnished to us by the Management and our conclusion for the period from April 01, 2022 to December 31, 2022, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture of the step down subsidiary was based solely on the reports of such auditors.

Aforesaid subsidiary, step-down subsidiaries and the joint venture of the step-down subsidiary are located outside India whose financial results and other financial information were prepared in accordance with accounting principles generally accepted in their respective countries and which were reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management had converted the financial results of such subsidiaries and the joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We had reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and the joint venture located outside India was based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed 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.

3. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the



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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

Vishal Sharma

per Vishal Sharma

Partner

Membership No.: 096766



UDIN: *23096766B4YHTC6635*

Place: *New Delhi*

Date: *May 15, 2023*

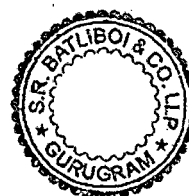
BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		Rs. in crores				
Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	2,443.63	2,693.59	2,187.51	10,567.84	8,761.78
	(b) Other Income	15.07	10.88	19.12	51.57	64.59
	Total Income	2,458.70	2,704.47	2,206.63	10,619.41	8,826.37
2	Expenses					
	(a) Cost of materials consumed	1,335.45	1,302.26	1,349.20	5,852.62	5,046.77
	(b) Purchases of traded goods	201.00	247.06	236.08	971.14	763.79
	(c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(66.27)	209.81	(248.88)	(93.24)	(381.49)
	(d) Employee benefits expense	154.69	148.10	134.13	609.19	543.12
	(e) Finance costs	29.30	29.55	14.61	99.23	50.72
	(f) Depreciation and amortisation expense	74.41	64.35	59.75	264.03	226.51
	(g) Other expenses	450.00	436.71	370.54	1,740.93	1,458.52
	Total expenses	2,178.58	2,437.84	1,915.43	9,443.90	7,707.94
3	Profit before share of joint ventures and tax (1-2)	280.12	266.63	291.20	1,175.51	1,118.43
4	Share of Profit/(Loss) of joint ventures (Refer Note 8)	(22.19)	2.49	5.24	(13.17)	3.86
5	Profit before tax (3+4)	257.93	269.12	296.44	1,162.34	1,122.29
6	Tax Expense					
	Current tax	63.97	69.19	73.63	299.03	286.06
	Deferred Tax charge/(credit)	7.95	(1.24)	2.52	2.91	3.28
	Total tax expense	71.92	67.95	76.15	301.94	289.34
7	Net Profit for the period (5-6)	186.01	201.17	220.29	860.40	832.95
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -					
	a) Re-measurement gains/(losses) on defined benefit obligations	(2.94)	2.23	1.34	(0.85)	0.73
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.74	(0.56)	(0.32)	0.22	(0.17)
	c) Share of Other comprehensive income in Joint Ventures (net of tax) *	0.02	0.00	0.04	0.02	0.04
9	Other comprehensive income to be reclassified to profit or loss in subsequent periods					
	Exchange differences on translation of foreign operations (Refer Note 4)	(2.08)	7.22	(0.42)	4.97	(16.10)
10	Total other comprehensive income/(loss) (8+9)	(4.26)	8.89	0.64	4.36	(15.50)
11	Total comprehensive income for the period (7+10)	181.75	210.06	220.93	864.76	817.45
12	Profit for the period attributable to:					
	-Owners of the Company	185.69	200.94	220.66	859.42	832.82
	-Non-controlling interest	0.32	0.23	(0.37)	0.98	0.13
		186.01	201.17	220.29	860.40	832.95
13	Other comprehensive income/(loss) for the period attributable to					
	-Owners of the Company	(4.26)	8.89	0.52	4.37	(15.48)
	-Non-controlling interest	-	-	0.12	(0.01)	(0.02)
		(4.26)	8.89	0.64	4.36	(15.50)
14	Total comprehensive income for the period attributable to					
	-Owners of the Company	181.43	209.83	221.18	863.79	817.34
	-Non-controlling interest	0.32	0.23	(0.25)	0.97	0.11
		181.75	210.06	220.93	864.76	817.45
15	Paid-up equity share capital (Face value of Re. 1/- each)	97.14	97.13	97.13	97.14	97.13
16	Other Equity				4,396.98	3,829.86
17	Earnings Per Share (of Re. 1/- each)					
	(a) Basic (amount in INR)	1.91#	2.07#	2.27#	8.86	8.58
	(b) Diluted (amount in INR)	1.91#	2.07#	2.27#	8.86	8.57

Not annualised

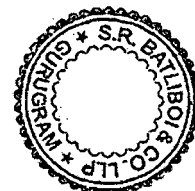
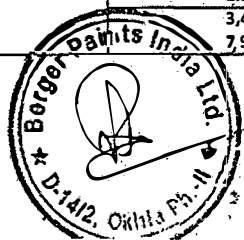
* Figures marked with (*) are below the rounding off norm adopted by the Group.
 See accompanying notes to the consolidated financial results



BERGER PAINTS INDIA LIMITED
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Rs. In Crores	
	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,536.14	1,473.39
Capital work-in-progress	110.19	605.51
Goodwill	281.69	275.56
Other Intangible Assets	15.72	15.06
Right-of-Use Assets	498.02	422.80
Intangible assets under development	0.35	-
Investments in Joint Ventures	130.15	147.06
Financial assets		
(a) Investments *	-	0.00
(b) Other Financial Assets	127.76	89.49
Deferred tax assets (net)	0.76	1.17
Income tax assets (net)	68.18	58.34
Other non-current assets	33.76	66.86
	3,802.72	3,155.24
Current Assets		
Inventories	2,319.12	2,315.83
Financial assets		
(a) Investments	52.96	87.27
(b) Trade receivables	1,243.12	1,053.68
(c) Cash and cash equivalents	116.17	103.30
(d) Bank balances other than (c) above	128.52	209.65
(e) Loan	4.09	-
(f) Other financial assets	52.46	66.65
Other current assets	248.01	221.04
	4,164.45	4,057.42
Total assets	7,967.17	7,212.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.14	97.13
Other equity	4,396.98	3,829.86
Equity attributable to equity holders of the parent	4,494.12	3,926.99
Non-controlling interest	8.14	7.17
Total Equity	4,502.26	3,934.16
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	7.77	9.83
(a) Lease liabilities	334.64	270.46
(b) Other financial liabilities	76.10	77.69
Provisions	11.92	11.51
Deferred tax liabilities (net)	55.85	52.85
Other non-current liabilities	4.08	4.44
	490.36	426.78
Current Liabilities		
Financial liabilities		
(a) Borrowings	759.88	658.10
(a) Lease Liabilities	86.68	75.14
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	101.95	66.71
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,663.74	1,736.18
(c) Other financial liabilities	152.88	158.35
Other current liabilities	123.73	92.14
Provisions	67.25	47.03
Income tax Liabilities (net)	18.44	18.07
	2,974.55	2,851.72
Total Liabilities	3,464.91	3,278.50
TOTAL EQUITY AND LIABILITIES	7,967.17	7,212.66

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

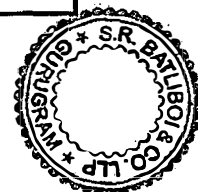


BERGER PAINTS INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023

Rs. Crores

Particulars	31.03.2023 Audited	31.03.2022 Audited
A. Cash flows from operating activities:		
Profit before tax	1,162.34	1,122.29
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	264.03	226.51
(Profit)/loss on sale/discard of Property, plant and equipment and Intangible assets	3.76	(6.79)
Share based payment to employees	4.56	5.56
Exchange difference on translation of assets and liabilities	(1.16)	(5.75)
Sundry balances written back	(3.49)	(4.51)
Gain on early termination of leases	(3.65)	(1.26)
Unrealised foreign exchange (gain)/loss	(0.19)	0.82
Provision for bad and doubtful debts (net)	22.70	7.60
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(1.95)	(6.91)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(0.30)	(0.90)
Share of (profit)/loss in joint venture	13.17	(3.86)
Finance costs	99.23	50.72
Interest income	(15.87)	(20.16)
Operating profit before working capital changes	1,543.18	1,363.36
Adjustments for :		
Increase/(decrease) in trade payables	(37.24)	313.83
Increase in other financial liabilities	12.34	20.91
Increase in other liabilities	31.23	6.81
Increase/(Decrease) in provisions	19.35	(2.84)
Increase in loans, deposits and other financial assets	(41.41)	(8.32)
Increase in other assets	(28.27)	(86.77)
Increase in trade receivables	(212.14)	(41.56)
Increase in inventories	(3.29)	(699.70)
Cash generated from operations	1,283.75	865.72
Direct taxes paid (net of refunds)	(307.78)	(299.22)
Net cash flows from operating activities (A)	975.97	566.50
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (Including capital work in progress and intangible assets under development)	(748.04)	(774.02)
Proceeds from sale of property, plant and equipment and intangible assets	4.19	14.44
Loan given to a Joint Venture	(4.09)	-
Proceeds from sale of current investments	787.71	1,192.99
Purchase of current investments	(751.15)	(1,062.69)
Proceeds from maturity of fixed deposits with banks	244.87	405.22
Investment in fixed deposits with banks	(150.92)	(322.47)
Dividend received from Joint Venture	3.76	2.71
Interest received	13.42	22.53
Net cash used in investing activities (B)	(600.25)	(521.29)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital *	0.01	0.00
Net movement in cash credit	(16.05)	6.20
Movement in long term borrowings	(65.91)	(155.82)
Proceeds from Short term borrowings	8,414.00	3,108.10
Repayment of other short term borrowings	(8,232.32)	(2,666.13)
Payment of lease liabilities (including interest)	(100.00)	(75.71)
Interest paid	(61.47)	(22.81)
Dividend paid	(301.11)	(271.96)
Net cash used in financing activities (C)	(362.85)	(78.13)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	12.87	(32.92)
Cash and cash equivalents as at the beginning of the year	103.30	136.22
Cash and cash equivalents as at end of the period	116.17	103.30
Components of cash and cash equivalents		
Balances with banks:		
— On current accounts	84.63	86.91
— Deposits with original maturity of less than three months	30.37	11.74
Cheques/drafts on hand	0.42	3.96
Cash on hand	0.75	0.69
Total cash and cash equivalents	116.17	103.30

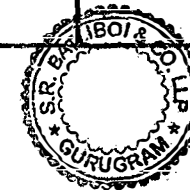
* Figures marked with (*) are below the rounding off norm adopted by the Group.



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, 2023.

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31.03.23	31.12.22	31.03.22	31.03.2023	31.03.2022
1	Debt-equity ratio (in times) [Borrowings including lease liabilities/ Total equity]	0.26	0.37	0.26	0.26	0.26
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)]	5.52*	5.59*	8.43*	6.37	8.78
3	Interest service coverage ratio (in times) (Net Profit after taxes + depreciation and amortization + Finance cost)/ Finance cost	9.89	9.99	20.17	12.33	21.89
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)	4,505.44	4,318.73	3,941.07	4,505.44	3,941.07
8	Net profit after tax (Net profit for the period) (Rs. in Crores)	186.01	201.17	220.29	860.40	832.95
9	Earnings per share (net of tax) (in Rs)	1.91*	2.07*	2.27*	8.86	8.58
10	Current ratio (Current assets/Current liabilities) (in times)	1.40	1.34	1.42	1.40	1.42
11	Long term debt to working capital (in times) Long term debt to working capital(Non-Current Borrowings + Non current lease liability) / (Current Assets – Current Liabilities) (in times)	0.29	0.29	0.23	0.29	0.23
12	Current liability ratio (in times) (Current liabilities / Total liabilities) (in times)	0.86	0.87	0.87	0.86	0.87
13	Total debts to total assets (in times) (Borrowings including lease liabilities / Total assets) (in times)	0.15	0.20	0.14	0.15	0.14
14	Operating margin (%) [(Earning before interest and tax less other income) / Revenue from operations]	11.14	10.68	13.35	11.45	12.65
15	Net profit margin (%) (Net profit for the period / Revenue from operations)	7.61	7.47	10.07	8.14	9.51
16	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	0.42*	0.39*	0.11*	1.98	0.73
17	Debtors turnover (Revenue from operations/Average trade receivables) (in times)	1.81*	1.83*	1.87*	9.20	8.45
18	Inventory turnover [(Cost of goods sold + Manufacturing expenses) / Average inventories of goods] (in times)	0.68*	0.75*	0.67*	3.07	2.91

* 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 15, 2023.

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) The Group is principally 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".

4) During the quarter ended June 30, 2022, Berger Paints (Cyprus) Limited (BPCL) (overseas subsidiary of the Holding Company) had revised the repayment timelines for the loan extended by BPCL to Berger Paints Overseas Limited (Step down overseas subsidiary of BPCL) in earlier years, which was originally repayable on its maturity. As per the revised terms, the loan will be renewed upon its maturity and the Holding Company/BPCL does not intend to demand its repayment in a foreseeable future. Accordingly, as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the Group has designated the said loan as net investment in the foreign operations and the resulting gain/(loss) on exchange differences arising on the retranslation of the above loan amounting to Rs. 0.03 crores, (Rs. 29.98 crores) and Rs. 0.64 crores for the quarter ended March 31, 2023, December 31, 2022 and year ended March 31, 2023 respectively has been taken to Other Comprehensive Income/(loss) in these consolidated financial results.

5) The Holding Company's fully automated manufacturing facility at Sandila has commenced its commercial production on 6th February, 2023. The Holding Company has made an investment of Rs.1,036.63 crores for setting-up the said manufacturing facility to cater to the rising demand of the Holding Company's products.

6) During the year ended March 31, 2023, the Holding Company's Compensation and Nomination and Remuneration Committee allotted 98,996 equity shares of Re 1/- each fully paid up to the eligible employees on their exercise of their options granted to them under Employee Stock Option Plan, 2016. Following completion of necessary formalities, the aforesaid equity shares were credited to the eligible employees accounts during the financial year 2022-23. Also during the year, the Holding Company's Compensation and Nomination and Remuneration Committee granted 98,877 Stock Options of Re 1/- each fully paid up to the eligible employees pursuant to Employee Stock Option Plan, 2016.

7) The Board of Directors of the Holding Company have recommended dividend of Rs. 3.20 (320%) per equity share of Re.1/- each for the financial year ended March 31, 2023 which is subject to approval of shareholders.

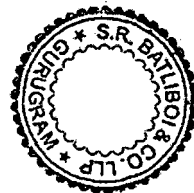
8) There was a fire in the factory of Berger Becker Coatings Private Limited in Goa, a joint venture of the Group. There was no casualty due to fire. The Group's share of financial impact of the loss due to fire amounting to Rs 25.35 crores has been duly recognised, following principles of prudent accounting. Insurance claim for the purpose of recovery has been submitted and is under process.

9) The figures of previous periods have been regrouped / reclassified / rearranged, wherever required.

Place: New Delhi
Dated : May 15, 2023

By Order of the Board of Directors

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



Abhijit Roy

Abhijit Roy
Managing Director & CEO
DIN - 03439064

BERGER PAINTS INDIA LIMITED

(CIN : L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata - 700017

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

Email - consumerfeedback@bergerindia.com

Website: www.bergerpaints.com

Highlights

- **FY 2022-23 Consolidated Sales crossed Rs 10,000 crore mark with a growth of 20.6%;**
- **The Company commissioned its state-of-the-art, fully automated manufacturing facility at Sandila, Hardoi, Uttar Pradesh at an investment of Rs 1,036.63 crore during FY 2022-23 which commenced its commercial production on 6th February, 2023;**
- **Protective Coatings business crossed Rs 1,000 crore mark during FY 2022-23;**
- **Consistent dividend payment. The dividend recommended by the Board of Directors @ Rs 3.20 (320%) per equity share of Re 1/- each for FY 2022-23.**

Financial Results for the year and quarter ended 31st March, 2023

Highlights of the Consolidated Quarterly Results:

- a. Revenue from Operations for the quarter ended 31st March, 2023 was Rs. 2,443.63 crores as against Rs. 2,187.51 crores in the corresponding quarter of the last financial year, representing an increase of 11.71% over the corresponding period of last financial year.
- b. EBITDA (excluding other income) for the quarter ended 31st March, 2023 was Rs. 368.76 crores as against Rs. 346.44 crores in the corresponding quarter of the last financial year, representing an increase of 6.44% over the corresponding period of last financial year.
- c. Net Profit for quarter ended 31st March, 2023 was Rs. 186.01 crores as against Rs. 220.29 crores in the corresponding quarter of the last financial year, representing a decline of 15.56% over the corresponding period of last financial year. There was a fire in the factory of Berger Becker Coatings Private Limited in Goa, a joint venture company of the Group. There was no casualty due to fire. The Group's share of financial impact of the loss due to fire amounting to Rs 25.35 crores has been duly recognized, following principles of prudent accounting. Insurance claim for the purpose of recovery has been submitted and is under process.

Highlights of the Standalone Quarterly Results :

- a. Revenue from Operations for the quarter ended 31st March, 2023 was Rs. 2,189.29 crores as against Rs. 1,927.83 crores in the corresponding quarter of the last financial year, representing an increase of 13.56% over the corresponding period of last financial year.
- b. EBITDA (excluding other income) and exceptional item for the quarter ended 31st March, 2023 was Rs. 342.54 crores as against Rs. 314.16 crores in the corresponding quarter of the last

financial year, representing an increase of 9.03% over the corresponding period of last financial year.

- c. Net Profit for quarter ended 31st March, 2023 was Rs. 196.21 crores as against Rs. 202.69 crores in the corresponding quarter of the last financial year, representing a decline of 3.20% over the corresponding period of last financial year.

Highlights of the Consolidated Yearly Results:

- a. Revenue from Operations for the year ended 31st March, 2023 was Rs. 10,567.84 crores as against Rs. 8,761.78 crores in the corresponding financial year, representing an increase of 20.61% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the year ended 31st March, 2023 was Rs. 1,487.20 crores as against Rs. 1,331.07 crores in the corresponding financial year, representing an increase of 11.73% over the corresponding period of last financial year.
- c. Net Profit for the year ended 31st March, 2023 was Rs 860.40 crores as against Rs. 832.95 crores in the corresponding last financial year, representing an increase of 3.30% over the corresponding period of last financial year.

Highlights of the Standalone Yearly Results :

- a. Revenue from Operations for the year ended 31st March, 2023 was Rs. 9,470.62 crores as against Rs. 7,740.93 crores in the corresponding financial year, representing an increase of 22.34% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) and exceptional item for the year ended 31st March, 2023 was Rs. 1,345.85 crores as against Rs. 1,182.53 crores in the corresponding last financial year, representing an increase of 13.81% over the corresponding period of last financial year.
- c. Net Profit for the year ended 31st March, 2023 was Rs 828.39 crores as against Rs. 749.86 crores in the corresponding last financial year, representing an increase of 10.47% over the corresponding period of last financial year.

For and on behalf of
BERGER PAINTS INDIA LIMITED


ARUNTO GANSHILY
Vice President & Company Secretary

Dated: 15th May, 2023
New Delhi