



15th May, 2024

STOCK. EXG/ AG/ 2024-25

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, 2024;
- b) Recommendation for payment of dividend of Rs 3.50 (350%) per equity share of the face value of Re 1/- each fully paid-up for the financial year 2023-24 subject to approval of the shareholders at the 100th 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, 2024;
- 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, 2024. 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, 2024.

The Board Meeting commenced at 1.40 p.m and ended at 3.30 p.m.



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 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
VICE PRESIDENT &
COMPANY SECRETARY

Encl: as above

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 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, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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:

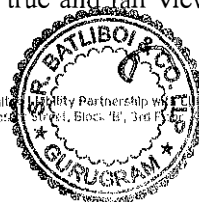
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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 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.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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.
- 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited



S.R. BATLIBOI & Co. LLP

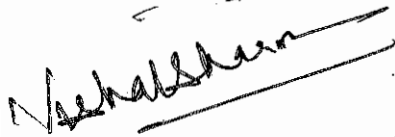
Chartered Accountants

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 Vishal Sharma

Partner

Membership No.: 096766



UDIN: 24096766BKFFRV1170

Place: New Delhi

Date: May 15, 2024

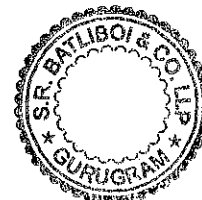
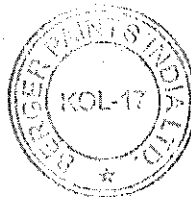
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs in crores

Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	2,249.14	2,574.20	2,189.29	10,002.93	9,470.62
	(b) Other income	13.44	16.40	12.80	57.44	77.15
	Total income	2,262.58	2,590.60	2,202.09	10,060.37	9,547.77
2	Expenses					
	(a) Cost of materials consumed	1,196.66	1,152.04	1,201.63	5,019.55	5,270.87
	(b) Purchases of stock-in-trade	215.61	213.83	193.04	870.32	910.90
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(68.61)	169.68	(73.37)	113.44	(94.65)
	(d) Employee benefits expense	129.01	136.72	115.40	537.27	458.12
	(e) Finance costs	14.66	16.10	25.90	64.66	86.28
	(f) Depreciation and amortisation expense	77.91	74.49	66.58	296.99	234.00
	(g) Other expenses	451.33	472.35	410.05	1,790.68	1,579.53
	Total expense	2,016.57	2,235.21	1,939.23	8,692.91	8,445.05
3	Profit before tax (1-2)	246.01	355.39	262.86	1,367.46	1,102.72
4	Tax expense					
	Current tax	63.01	89.31	59.17	340.96	271.75
	Deferred tax charge	1.41	2.83	7.48	11.45	2.58
	Total tax expense	64.42	92.14	66.65	352.41	274.33
5	Net Profit for the period (3-4)	181.59	263.25	196.21	1,015.05	828.39
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	0.24	0.51	(3.09)	0.18	(0.74)
	b) Income tax on above	(0.06)	(0.12)	0.78	(0.04)	0.19
	Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	0.18	0.39	(2.31)	0.14	(0.55)
7	Total comprehensive income for the period (5+6)	181.77	263.64	193.90	1,015.19	827.84
8	Paid-up equity share capital (Face value of Re. 1 each)	116.58	116.57	97.14	116.58	97.14
9	Other Equity				4,888.66	4,198.05
10	Earnings per share (of Re. 1/- each) [Refer Note-4]					
	(a) Basic (amount in INR)	1.56*	2.26*	1.68*	8.71	7.11
	(b) Diluted (amount in INR)	1.56*	2.26*	1.68*	8.71	7.11

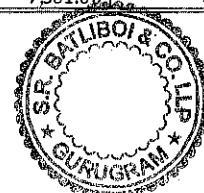
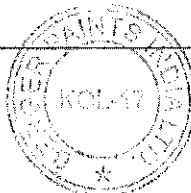
* Not annualised

See accompanying notes to the standalone financial results



BERGER PAINTS INDIA LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Rs. in crores	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,259.66	2,288.32
Capital work-in-progress	128.72	78.20
Intangible assets	12.32	11.05
Right-of-use assets	610.29	441.20
Intangible asset under development	1.61	0.35
Financial assets		
(a) Investments	745.42	745.42
(b) Trade receivables	20.93	-
(c) Loans	32.50	24.14
(d) Other financial assets	96.06	123.83
Income tax assets (net)	36.21	61.57
Other non-current assets	14.07	25.80
	3,957.79	3,799.88
Current assets		
Inventories	2,019.43	2,146.10
Financial assets		
(a) Investments	51.35	26.13
(b) Trade receivables	979.39	970.80
(c) Cash and cash equivalents	151.20	56.87
(d) Bank balances other than (c) above	183.04	117.60
(e) Loans	4.00	-
(f) Other financial assets	70.36	52.53
Other current assets	165.10	230.18
	3,623.87	3,600.21
Total assets	7,581.66	7,400.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	116.58	97.14
Other equity	4,888.66	4,198.05
Total equity	5,005.24	4,295.19
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	418.75	305.81
(b) Other financial liabilities	69.59	71.60
Provisions	4.64	4.29
Deferred tax liabilities (net)	37.06	25.57
Other non-current liabilities	10.11	1.60
	540.15	408.87
Current liabilities		
Financial liabilities		
(a) Borrowings	64.41	674.70
(b) Lease liabilities	96.16	78.80
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	56.07	97.46
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,511.12	1,576.88
(d) Other financial liabilities	106.26	92.20
Other current liabilities	123.30	105.54
Provisions	56.14	52.44
Income tax liabilities (net)	22.81	18.01
	2,036.27	2,696.03
Total liabilities	2,576.42	3,104.90
Total equity and liabilities	7,581.66	7,400.09

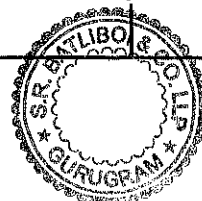


BERGER PAINTS INDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Rs. in crores

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flows from operating activities:		
Profit before tax	1,367.46	1,102.72
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	296.99	234.00
(Profit)/loss on sale/discard of Property, plant and equipment *	0.00	4.27
Share based payment to employees	5.71	4.56
Sundry balances written back	(5.11)	(3.19)
Gain on early termination of leases	(3.20)	(3.53)
Corporate guarantee Income	(0.05)	(0.33)
Net foreign exchange differences	0.41	(0.20)
Provision for bad and doubtful debts (net)	12.89	19.43
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(5.10)	(0.86)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(0.22)	(0.06)
Dividend income	(2.06)	(33.96)
Finance costs	64.66	86.28
Interest income	(20.16)	(10.17)
Operating profit before working capital changes	1,712.22	1,398.96
Adjustments for :		
Decrease in trade payables	(103.32)	(31.08)
Increase/(decrease) in other financial liabilities	(7.36)	11.94
Increase in other liabilities	26.24	30.17
Increase in provisions	3.89	22.98
(Increase)/ Decrease in loans, deposits and other financial assets	13.15	(38.06)
(Increase)/ Decrease in other assets	63.87	(30.33)
Increase in trade receivables	(44.52)	(154.65)
Decrease in inventories	126.67	3.87
Cash generated from operations	1,790.84	1,213.80
Direct taxes paid (net of refunds)	(397.94)	(279.51)
Net cash flows from operating activities (A)	1,492.90	934.29
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)	(213.12)	(697.63)
Proceeds from sale of property, plant and equipment and intangible assets	2.21	1.58
Loan given to a subsidiary	(12.36)	(13.18)
Investment in subsidiaries	-	(61.18)
Proceeds from sale of current investments	1,545.26	700.99
Purchase of current investments	(1,565.16)	(663.45)
Proceeds from maturity of fixed deposits with banks	112.84	150.82
Investment in fixed deposits with banks	(178.69)	(117.43)
Dividend received	2.06	33.96
Interest received	10.64	6.38
Net cash used in investing activities (B)	(296.32)	(659.14)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	0.01	0.01
Net movement in cash credit	3.98	(0.13)
Other short term borrowings taken	6,407.04	7,873.67
Repayment of other short term borrowings	(7,021.31)	(7,714.40)
Payment of lease liabilities (including interest)	(145.94)	(90.88)
Interest paid	(25.17)	(51.42)
Dividend paid	(310.86)	(301.11)
Net cash used in financing activities (C)	(1,092.25)	(284.26)
Net Increase/(decrease) in cash and cash equivalents [A+B+C]	94.33	(9.11)
Cash and cash equivalents as at the beginning of the year	56.87	65.98
Cash and cash equivalents as at end of the year	151.20	56.87
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	144.92	55.03
– Deposits with original maturity of less than three months	4.00	1.25
Cheques/drafts on hand	2.11	0.42
Cash on hand	0.17	0.17
Total cash and cash equivalents	151.20	56.87

* Amount is below the rounding off norms of the Company



Notes :

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on May 15, 2024. These results have been audited by the statutory auditors and the related report does not have any impact on the above 'Results & Notes' for the quarter and year ended March 31, 2024, which needs to be explained.
- 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) On September 25, 2023, the Company had allotted 19,42,84,497 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 5 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 23, 2023, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on September 08, 2023. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs. 116.57 crores from Rs. 97.14 crores. Consequent to the above increase in paid up capital, the earnings per share (Basic and Diluted) have been adjusted for all periods presented.
- 5) During the year ended March 31, 2024, the Compensation and Nomination and Remuneration Committee allotted 89,067 equity shares of Re 1/- each fully paid to the eligible employees on 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 during financial year 2023-24. Also, during the year, the Compensation and Nomination and Remuneration Committee granted 1,24,249 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. 3.50 (350%) per equity share of Re.1/- each for the financial year ended March 31, 2024 which is subject to approval of shareholders

Place: Kolkata
Dated : May 15, 2024

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

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 Specialty 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
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 UKRAINE sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Soltherm Insulations Thermique Exterieur SAS (Ltd.) (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 loss/income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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.472.60 crore, total net profit after tax of Rs.44.88 crore and total comprehensive income of Rs.44.78 crore for the nine months ended December 31, 2023 as well as the Group's share of net profit after tax and total comprehensive income of Rs.10.81 crore and Rs.10.81 crore 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, 2024. 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, 2024, had the financial results and other financial information of the said subsidiaries/joint venture entities for the nine months ended December 31, 2023 been audited or reviewed.

Our review report for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 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 loss/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 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 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 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 management 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 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



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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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- 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 in respect of one (1) step-down subsidiary (including its four (4) step-down subsidiaries), whose financial results/statements include total assets of Rs.1,710.63 crore as at March 31, 2024, total revenues of Rs.1,293.05 crore, total net profit after tax of Rs.115.97 crore, total comprehensive income of Rs.91.68 crore, for the year ended on that date, and net cash inflows of Rs.29.76 crore for the year ended March 31, 2024, 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 profit of Rs.41.02 crore and Group's share of total comprehensive income of Rs.41.07 crore for the year ended March 31, 2024, 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 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, 2023 to December 31, 2023, 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.528.35 crore, total net profit after tax of



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Rs.61.77 crore, total comprehensive income of Rs.62.95 crore, for the period from April 1, 2023 to December 31, 2023, 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.1.82 crore and total comprehensive loss of Rs.1.82 crore, for the period from April 1, 2023 to December 31, 2023, as considered in the Statement which have been reviewed by the independent auditor of that step down subsidiary.

The independent auditor's reports on financial results/ financial information of these entities have been furnished to us by the Management and our conclusion for the period from April 01, 2023 to December 31, 2023, 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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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

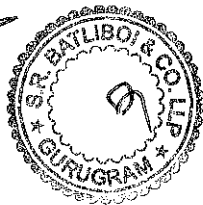
ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma

Partner

Membership No.: 096766



UDIN: 24096766BK.FFRW5661

Place: New Delhi

Date: May 15, 2024

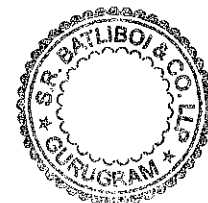
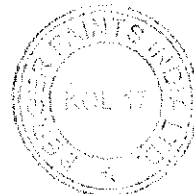
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. In crores

Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
1	Income					
	(a) Revenue from operations	2,520.28	2,881.83	2,443.63	11,198.92	10,567.84
	(b) Other income	15.88	18.94	15.07	63.68	51.57
	Total income	2,536.16	2,900.77	2,458.70	11,262.60	10,619.41
2	Expenses					
	(a) Cost of materials consumed	1,322.47	1,295.67	1,335.45	5,597.48	5,852.62
	(b) Purchases of stock-in-trade	229.38	226.22	201.00	923.77	971.14
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(56.44)	176.20	(66.27)	124.75	(93.24)
	(d) Employee benefits expense	174.39	181.50	154.69	713.03	609.19
	(e) Finance costs	17.84	19.62	29.30	78.25	99.23
	(f) Depreciation and amortisation expense	86.89	82.91	74.41	330.88	264.03
	(g) Other expenses	499.60	522.20	450.00	1,978.57	1,740.93
	Total expenses	2,274.13	2,504.32	2,178.58	9,746.73	9,443.90
3	Profit before share of joint ventures and tax (1-2)	262.03	396.45	280.12	1,515.87	1,175.51
4	Share of Profit/(Loss) of joint ventures	32.02	1.40	(22.19)	41.02	(13.17)
5	Profit before tax (3+4)	294.05	397.85	257.93	1,556.89	1,162.34
6	Tax Expense					
	Current tax	64.88	99.96	63.97	375.46	299.03
	Deferred Tax charge/(credit)	6.55	(2.27)	7.95	11.61	2.91
	Total tax expense	71.43	97.69	71.92	387.07	301.94
7	Net Profit for the period (5-6)	222.62	300.16	186.01	1,169.82	860.40
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -					
	a) Re-measurement gains/(losses) on defined benefit obligations	(0.02)	0.40	(2.94)	(0.22)	(0.85)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.01	(0.10)	0.74	0.06	0.22
	c) Share of Other comprehensive income in Joint Ventures (net of tax) *	0.05	0.00	0.02	0.05	0.02
9	Other comprehensive income to be reclassified to profit or loss in subsequent periods					
	Exchange differences on translation of foreign operations	(1.17)	13.00	(2.08)	22.40	4.97
10	Total other comprehensive income/(loss) (8+9)	(1.13)	13.30	(4.26)	22.29	4.36
11	Total comprehensive income for the period (7+10)	221.49	313.46	181.75	1,192.11	864.76
12	Profit for the period attributable to:					
	-Owners of the Company	222.10	299.65	185.69	1,167.74	859.42
	-Non-controlling interest	0.52	0.51	0.32	2.08	0.98
		222.62	300.16	186.01	1,169.82	860.40
13	Other comprehensive Income/(loss) for the period attributable to					
	-Owners of the Company	(1.11)	13.30	(4.26)	22.31	4.37
	-Non-controlling interest	(0.02)	-	-	(0.02)	(0.01)
		(1.13)	13.30	(4.26)	22.29	4.36
14	Total comprehensive income for the period attributable to					
	-Owners of the Company	220.99	312.95	181.43	1,190.05	863.79
	-Non-controlling interest	0.50	0.51	0.32	2.06	0.97
		221.49	313.46	181.75	1,192.11	864.76
15	Paid-up equity share capital (Face value of Re. 1/- each)	116.58	116.57	97.14	116.58	97.14
16	Other Equity				5,262.39	4,396.98
17	Earnings Per Share (of Re. 1/-each) [Refer Note-4]					
	(a) Basic (amount in INR)	1.91#	2.57 #	1.59#	10.02	7.37
	(b) Diluted (amount in INR)	1.90#	2.57 #	1.59#	10.02	7.37

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, 2024

Particulars	Rs. in Crores	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,515.94	2,536.14
Capital work-in-progress	187.34	110.19
Goodwill	304.66	281.69
Other Intangible Assets	16.80	15.72
Right-of-Use Assets	662.32	498.02
Intangible assets under development	1.61	0.35
Investments in Joint Ventures	169.16	130.15
Financial assets		
(a) Investments *	0.00	-
(b) Trade Receivables	20.93	-
(c) Other Financial Assets	98.71	127.76
Deferred tax assets (net)	0.86	0.76
Income tax assets (net)	48.51	68.18
Other non-current assets	23.79	33.76
	4,050.63	3,802.72
Current Assets		
Inventories	2,179.68	2,319.12
Financial assets		
(a) Investments	85.91	52.96
(b) Trade receivables	1,302.02	1,243.12
(c) Cash and cash equivalents	240.26	116.17
(d) Bank balances other than (c) above	210.39	128.52
(e) Loans	43.07	4.09
(f) Other financial assets	71.39	52.46
Other current assets	185.31	248.01
	4,318.03	4,164.45
Total assets	8,368.66	7,967.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	116.58	97.14
Other equity	5,262.39	4,396.98
Equity attributable to equity holders of the parent	5,378.97	4,494.12
Non-controlling interest	10.20	8.14
Total Equity	5,389.17	4,502.26
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	6.00	7.77
(b) Lease liabilities	442.27	334.64
(c) Other financial liabilities	72.35	76.10
Provisions	12.93	11.92
Deferred tax liabilities (net)	70.79	55.85
Other non-current liabilities	12.64	4.08
	616.98	490.36
Current Liabilities		
Financial liabilities		
(a) Borrowings	199.44	759.88
(b) Lease liabilities	105.58	86.68
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	60.45	101.95
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,618.75	1,663.74
(d) Other financial liabilities	150.68	152.88
Other current liabilities	143.22	123.73
Provisions	61.57	67.25
Income tax liabilities (net)	22.81	18.44
	2,362.51	2,974.55
Total Liabilities	2,979.49	3,464.91
TOTAL EQUITY AND LIABILITIES	8,368.66	7,967.17

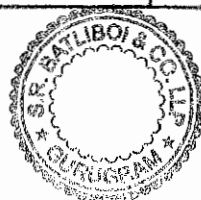
Figures marked with (*) are below the rounding off norm adopted by the Group.



BERGER PAINTS INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Rs. In Crores

Particulars	31.03.2024 Audited	31.03.2023 Audited
A. Cash flows from operating activities:		
Profit before tax	1,556.89	1,162.34
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	330.88	264.03
(Profit)/Loss on sale/discard of Property, plant and equipment and intangible assets	(1.24)	3.76
Share based payment to employees	5.71	4.56
Sundry balances written back	(5.14)	(3.49)
Gain on early termination of leases	(3.20)	(3.65)
Net foreign exchange differences	0.14	(1.75)
Provision for bad and doubtful debts (net)	21.31	22.70
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(6.16)	(1.95)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(1.47)	(0.30)
Share of (profit)/loss in joint venture	(41.02)	13.17
Finance costs	78.25	99.23
Interest income	(25.54)	(15.87)
Operating profit before working capital changes	1,909.41	1,542.78
Adjustments for :		
Decrease in trade payables	(82.69)	(37.24)
Increase/(Decrease) in other financial liabilities	(22.78)	12.34
Increase in other liabilities	27.99	31.23
Increase/(Decrease) in provisions	(4.64)	19.35
(Increase)/Decrease in loans, deposits and other financial assets	15.46	(41.41)
(Increase)/Decrease in other assets	60.74	(28.27)
Increase in trade receivables	(103.31)	(212.14)
(Increase)/Decrease in inventories	139.43	(3.29)
Cash generated from operations	1,939.61	1,283.35
Direct taxes paid (net of refunds)	(348.56)	(307.78)
Net cash flows from operating activities (A)	1,591.05	975.57
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)	(274.99)	(748.04)
Proceeds from sale of property, plant and equipment and intangible assets	4.46	4.19
Loan given to a Joint Venture	(38.98)	(4.09)
Proceeds from sale of current investments	1,572.10	787.71
Purchase of current investments	(1,597.42)	(751.15)
Proceeds from maturity of fixed deposits with banks	123.97	244.87
Investment in fixed deposits with banks	(204.79)	(150.92)
Dividend received from Joint Venture	2.06	3.76
Interest received	15.53	13.42
Net cash used in investing activities (B)	(398.06)	(600.25)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	0.01	0.01
Net movement in cash credit	19.65	(16.05)
Movement in long term borrowings	(1.49)	(65.91)
Proceeds from short term borrowings	6,445.21	8,414.00
Repayment of short term borrowings	(7,025.58)	(8,232.32)
Payment of lease liabilities	(159.91)	(100.00)
Interest paid	(35.90)	(61.47)
Dividend paid	(310.86)	(301.11)
Net cash used in financing activities (C)	(1,068.87)	(362.85)
Net Increase in cash and cash equivalents [A+B+C]	124.12	12.47
Cash and cash equivalents as at the beginning of the year	116.17	103.30
Effects of exchange rate changes on cash and cash equivalents	(0.03)	0.40
Cash and cash equivalents as at end of the year	240.26	116.17
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	175.66	84.63
– Deposits with original maturity of less than three months	62.02	30.37
Cheques/drafts on hand	2.11	0.42
Cash on hand	0.47	0.75
Total cash and cash equivalents	240.26	116.17



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, 2024. These results have been audited by the statutory auditors and the related report does not have any impact on the above 'Results & Notes' for the quarter and year ended March 31, 2024, which needs to be explained.

2) The figures of the last quarters are the balancing figures between the audited figures in respect of the full financial year up to 31st March and the unaudited published year-to-date figures up to 31st December which were subjected 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) On September 25, 2023, the Holding Company had allotted 19,42,84,497 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 5 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 23, 2023, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on September 08, 2023. The said bonus shares rank pari passu in all respects with the existing equity shares of the Holding Company, including dividend. As a result of the bonus issue, the paid-up capital of the Holding Company increased to Rs. 116.57 crores from Rs. 97.14 crores. Consequent to the above increase in paid up capital, the earnings per share (Basic and Diluted) have been adjusted for all periods presented.

5) During the year ended March 31, 2024, the Holding Company's Compensation and Nomination and Remuneration Committee allotted 89,067 equity shares of Re 1/- each fully paid to the eligible employees on 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 employee's accounts during financial year 2023-24. Also, during the year, the Holding Company's Compensation and Nomination and Remuneration Committee granted 1,24,249 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 of the Holding Company have recommended dividend of Rs. 3.50 (350%) per equity share of Re.1/- each for the financial year ended March 31, 2024 which is subject to approval of shareholders.

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

Place: Kolkata
Dated : May 15, 2024

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
IN - 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

Financial Results for the quarter and year ended 31st March, 2024

Highlights of the Consolidated Quarterly Results:

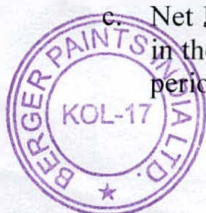
- a. Revenue from Operations for the quarter ended 31st March, 2024 was Rs. 2,520.3 crores as against Rs. 2,443.6 crores in the corresponding quarter of the last financial year, representing an increase of 3.1% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the quarter ended 31st March, 2024 was Rs. 350.9 crores as against Rs. 368.8 crores in the corresponding quarter of the last financial year, representing a decline of 4.8% over the corresponding period of last financial year.
- c. Net Profit for quarter ended 31st March, 2024 was Rs. 222.6 crores as against Rs. 186.0 crores in the corresponding quarter of the last financial year, representing an increase of 19.7% over the corresponding period of last financial year.

Highlights of the Standalone Quarterly Results :

- a. Revenue from Operations for the quarter ended 31st March, 2024 was Rs. 2,249.1 crores as against Rs. 2,189.3 crores in the corresponding quarter of the last financial year, representing an increase of 2.7% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the quarter ended 31st March, 2024 was Rs. 325.1 crores as against Rs. 342.5 crores in the corresponding quarter of the last financial year, representing decline of 5.1% over the corresponding period of last financial year.
- c. Net Profit for quarter ended 31st March, 2024 was Rs. 181.6 crores as against Rs. 196.2 crores in the corresponding quarter of the last financial year, representing a decline of 7.5% over the corresponding period of last financial year.

Highlights of the Consolidated Yearly Results:

- a. Revenue from Operations for the year ended 31st March, 2024 was Rs. 11,198.9 crores as against Rs. 10,567.8 crores in the corresponding financial year, representing an increase of 6.0% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the year ended 31st March, 2024 was Rs. 1,861.3 crores as against Rs. 1,487.2 crores in the corresponding financial year, representing an increase of 25.2% over the corresponding period of last financial year.
- c. Net Profit for the year ended 31st March, 2024 was Rs. 1,169.8 crores as against Rs. 860.4 crores in the corresponding last financial year, representing an increase of 36.0% over the corresponding period of last financial year.



Highlights of the Standalone Yearly Results:

- a. Revenue from Operations for the year ended 31st March, 2024 was Rs. 10,002.9 crores as against Rs. 9470.6 crores in the corresponding financial year, representing an increase of 5.6% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the year ended 31st March, 2024 was Rs. 1,671.7 crores as against Rs. 1,345.9 crores in the corresponding last financial year, representing an increase of 24.2% over the corresponding period of last financial year.
- c. Net Profit for the year ended 31st March, 2024 was Rs 1,015.1 crores as against Rs. 828.4 crores in the corresponding last financial year, representing an increase of 22.5% over the corresponding period of last financial year.

“We gained market share again in FY24 and as a milestone crossed Rs.10,000 crores in revenue and PAT of Rs.1,000 crores on a stand-alone basis, a significant event on our 100th year in India.

Our Q4FY24 sales were at a healthy double digit volume growth. The value growth was adversely impacted by a massive 4%+ price reduction in the year, an increased contribution of high-volume low value products and a lower than expected sale in the luxury segment from the anticipation of a price reduction in this segment.

On the profitability front in Q4FY24, while the gross margins were maintained the ebidta reduced due to the one-off effect of subsidy received in Q4FY23, negative operating leverage on account of fixed cost on lower value base & the incremental operating cost of the new Sandila plant as well as the conscious call taken on brand building efforts leading to an increased advertisement expenditure.

On the whole the company did much better on an annual basis for FY24 delivering a stellar double digit improvement in profitability with all the business lines delivering well with strong double digit volume growths and improvements in profitability especially in the industrial segment. We continue to be focussed on the waterproofing & construction chemicals segment where we saw exceptional growths this year and expect this trend to continue in the years ahead.

We remain confident of an improved demand scenario in the upcoming year and have prepared for the same with the launch of multiple innovative new products in the paint, coatings and waterproofing segments to ensure that we provide relevant solutions to the changing needs of our customers.” said **Abhijit Roy, Managing Director & CEO of Berger Paints India Limited.**

