



STOCK. EXG/ AG/ 2020-21

5<sup>th</sup> November, 2020

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

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

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

Scrip Code : 509480

Scrip Code: BERGEPAIN Scrip Code : 12529

Dear Sirs,

**Sub: Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and six months ended on 30th September, 2020**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the following:-

- 1) The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and six months ended on 30th September, 2020 along with the Limited Review Reports issued by the Statutory Auditors of the Company. The said results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today (05.11.2020);
- 2) Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) Press Release on the financial results of the Company for the quarter and six months ended on 30th September, 2020.

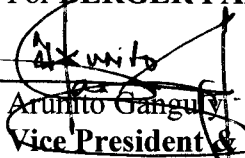
Further, the said meeting commenced at 12.00 noon and concluded at 4.05 p.m.

The Company will be holding an Investors Call on 9<sup>th</sup> November, 2020 at 4.00 p.m.

The aforesaid information is also available on the website of the Company, viz., [www.bergerindia.com](http://www.bergerindia.com).

Thanking you.

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

  
Arunito Ganguly  
Vice President & Company Secretary

Encl. as above

**BERGER PAINTS INDIA LIMITED**

Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, [www.bergerpaints.com](http://www.bergerpaints.com)  
CIN - L51434WB1923PLC004793, E-mail : [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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**

**Review Report to  
The Board of Directors  
Berger Paints India Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Berger Paints India Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

**Bhaswar Sarkar**  
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Sarkar  
Date: 2020.11.05 15:54:57 +05'30'

**per Bhaswar Sarkar**  
Partner  
Membership No.: 055596

UDIN: 20055596AAAAEA4814  
Place: Kolkata  
Date: November 05, 2020

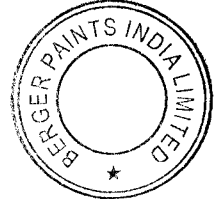
## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Sr No	Particulars	Rs Crores					
		For the quarter ended		For the six months ended		For the Year Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	1,536.36	876.14	1,429.88	2,362.50	3,015.08	5,691.69
	(b) Other income	13.39	7.06	12.09	19.30	28.48	150.82
	<b>Total income</b>	1,549.75	883.20	1,441.97	2,381.80	3,043.56	5,842.51
2	<b>Expenses</b>						
	(a) Cost of materials consumed	668.19	268.69	784.71	936.88	1,541.06	2,902.53
	(b) Purchases of traded goods	226.68	73.54	117.21	300.22	240.17	481.60
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(8.52)	152.10	(45.25)	143.58	23.80	(16.81)
	(d) Employee benefits expense	82.28	87.75	87.92	170.03	175.42	342.52
	(e) Finance costs	9.04	8.75	7.19	17.79	14.23	32.68
	(f) Depreciation and amortisation expense	47.28	44.41	42.57	91.69	84.37	170.52
	(g) Other expenses	266.31	130.56	265.52	395.72	528.32	1,024.05
	<b>Total expense</b>	1,291.26	765.80	1,259.87	2,055.91	2,607.37	4,937.09
3	<b>Profit before tax (1-2)</b>	258.49	67.40	182.10	325.89	436.19	905.42
4	<b>Tax expense</b>						
	Current tax	68.04	18.41	23.53	86.45	117.12	226.47
	Deferred tax	(2.27)	(0.81)	(15.79)	(3.08)	(19.74)	(20.10)
	<b>Total tax expense</b>	65.77	17.60	7.74	83.37	97.38	206.37
5	<b>Net Profit for the period (3-4)</b>	192.72	49.80	174.36	242.52	338.81	699.05
6	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods -</b>						
	a) Re-measurement gains/(losses) on defined benefit obligations	1.44	(0.49)	(1.98)	0.95	(4.26)	(8.71)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.36)	0.12	0.27	(0.24)	1.07	2.19
7	<b>Total comprehensive income for the period (5+6)</b>	193.80	49.43	172.65	243.23	335.62	692.53
8	<b>Paid-up equity share capital</b> (Face value of Re. 1 each)	97.12	97.12	97.11	97.12	97.11	97.12
9	<b>Other Equity</b>						2,527.92
	<b>Earnings per share (of Re. 1/- each)**</b>						
	(a) Basic (amount in INR)	1.98*	0.51*	1.80*	2.50*	3.49*	7.20
	(b) Diluted (amount in INR)	1.98*	0.51*	1.80*	2.50*	3.49*	7.20

\* Not annualised

\*\*rounded off upto two decimal places

See accompanying notes to the financial results



**Notes :**

- 1) The above results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on November 5, 2020.
- 3) During the quarter ended September 30, 2019, the Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. This had resulted in reversal of current tax expense of Rs 24.83 crores and deferred tax liability of Rs 14.48 crores respectively in the quarter ended September 30, 2019. Accordingly, the tax expense for the period and consequently, the profit after tax is not comparable with the corresponding figures of the previous year.
- 4) The Company's business operations during the previous quarter was impacted due to COVID-19 pandemic and consequent lockdowns. The Management has taken into account the possible impact of Covid-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Company will continue to monitor any material changes to future economic conditions.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 6) The Company is engaged in the business of manufacturing paints in India. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments". The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.
- 7) The figures of previous periods have been regrouped, wherever required.

Place: Kolkata

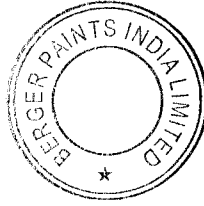
Dated : November 5, 2020

**BERGER PAINTS INDIA LIMITED**

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017



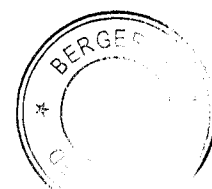
By order of the Board of Directors

**ABHIJIT  
ROY**

Abhijit Roy  
Managing Director & CEO

**BERGER PAINTS INDIA LIMITED**  
**UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020**

Particulars	Rs. Crores	
	Unaudited As at September 30, 2020	Audited As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,125.56	1,110.01
Capital work-in-progress	151.76	168.29
Intangible assets	6.19	6.93
Right of use assets	263.62	269.29
Financial assets		
(a) Investments	531.20	468.63
(b) Loans and deposits	18.76	18.01
(c) Other financial assets	63.83	39.12
Income tax assets (net)	33.96	33.96
Other non-current assets	16.20	19.35
	<b>2,211.08</b>	<b>2,133.59</b>
<b>Current assets</b>		
Inventories	1,069.78	1,167.24
Financial assets		
(a) Investments	226.25	179.35
(b) Trade receivables	803.11	558.57
(c) Cash and cash equivalents	115.40	55.66
(d) Bank balances other than (c) above	140.97	69.89
(e) Loans and deposits	10.01	9.01
(f) Other financial assets	6.70	6.95
Other current assets	142.12	162.44
	<b>2,514.34</b>	<b>2,209.11</b>
<b>Total assets</b>	<b>4,725.42</b>	<b>4,342.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	97.12	97.12
Other equity	2,741.99	2,527.92
<b>Total equity</b>	<b>2,839.11</b>	<b>2,625.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Lease Liabilities	173.61	178.43
(b) Deposits	31.91	25.88
Provisions	3.31	3.41
Deferred tax liabilities (net)	26.30	29.14
Other non-current liabilities	3.13	2.48
	<b>238.26</b>	<b>239.34</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings	315.40	222.46
(b) Lease Liabilities	42.42	40.77
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	46.08	49.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	976.80	962.94
(d) Other financial liabilities	155.98	125.99
Other current liabilities	78.93	42.65
Provisions	27.94	29.99
Current tax liabilities (net)	4.50	3.54
	<b>1,648.05</b>	<b>1,478.32</b>
<b>Total liabilities</b>	<b>1,886.31</b>	<b>1,717.66</b>
<b>Total equity and liabilities</b>	<b>4,725.42</b>	<b>4,342.70</b>

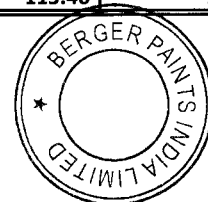


**BERGER PAINTS INDIA LIMITED**
**STATEMENT OF UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

(₹ in Crores)

Particulars	Unaudited 30.09.2020	Unaudited 30.09.2019
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>325.89</b>	<b>436.19</b>
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	91.69	84.37
Employee stock option cost	0.74	0.58
Gain on Lease Modification	(0.01)	(1.36)
Income from guarantee provided	(0.70)	(0.70)
Unrealised foreign exchange (gain)/loss	(0.43)	(0.71)
Net gain on sale of mutual fund investments measured at FVTPL	(2.67)	(9.91)
Fair value gain on mutual fund investments measured at FVTPL	(2.05)	(0.32)
Finance costs	17.79	14.23
Interest income	(3.41)	(7.82)
<b>Operating profit before working capital changes</b>	<b>426.84</b>	<b>514.55</b>
Adjustments for :		
Increase / (decrease) in trade payables	10.39	(6.66)
Increase in other financial liabilities	14.65	12.87
Increase in other liabilities	36.94	14.85
Increase / (decrease) in provisions	(2.05)	4.28
Increase in loans, deposits and other financial assets	(1.16)	(8.63)
(Increase) in other assets	(6.27)	(3.32)
(Increase) in trade receivables	(244.54)	(192.04)
Decrease in inventories	97.46	23.88
<b>Cash generated from operations</b>	<b>332.26</b>	<b>359.78</b>
Direct taxes paid (net of refunds)	(83.84)	(122.94)
<b>Net cash flows from operating activities (A)</b>	<b>248.42</b>	<b>236.84</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(73.19)	(166.10)
Payment for acquiring right of use assets	-	(0.31)
Investment in joint venture and subsidiaries	(41.57)	(7.51)
Proceeds from sale of current investments	306.94	1,597.14
Purchase of current investments	(372.58)	(1,645.82)
Proceeds from maturity of fixed deposits with banks	62.06	103.31
Investment in fixed deposits with banks	(129.30)	(64.70)
Interest received	3.06	8.68
<b>Net cash flows used in investing activities (B)</b>	<b>(244.58)</b>	<b>(175.31)</b>
<b>C. Cash flows from financing activities:</b>		
Payment of lease liability	(26.35)	(27.30)
Net movement in cash credit and buyer's credit	(1.96)	-
Changes in Short term borrowings (Net)	94.90	257.94
Interest paid	(10.62)	(6.08)
Dividend paid (including net dividend distribution tax)	(0.07)	(209.66)
<b>Net cash flows used in financing activities (C)</b>	<b>55.90</b>	<b>14.90</b>
<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>59.74</b>	<b>76.43</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>55.66</b>	<b>27.24</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>115.40</b>	<b>103.67</b>

	As at 30.09.2020	As at 30.09.2019
Cash and Cash Equivalents comprises of		
Balances with Banks :		
-On current accounts	61.25	85.76
- Deposits with original maturity of less than three months #	53.65	1.44
Cheques / drafts on hand	-	15.63
Cash on hand	0.50	0.84
<b>Total</b>	<b>115.40</b>	<b>103.67</b>



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

**Review Report to  
The Board of Directors  
Berger Paints India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Berger Paints India Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Chartered Accountants

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to seven (7) subsidiaries and two (2) joint ventures, for which the respective component auditors have not reviewed the results as explained in paragraph 5 below.

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

The accompanying Statement of unaudited consolidated interim financial results include unaudited interim financial results and other unaudited financial information in respect of seven (7) subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 627.38 crores as at September 30, 2020, Group's share of total revenue of Rs. 81.20 crores and Rs. 120.20 crores, Group's share of total net profit after tax of Rs. 8.77 crores and Rs. 2.43 crores, Group's share of total comprehensive gain of Rs. 8.77 crores and Rs. 2.43 crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and net cash inflows of Rs. 6.87 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 0.33 crores and Rs. 5.27 crores and total comprehensive loss of Rs. 0.32 crores and comprehensive loss of Rs. 5.27 crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the Statement, in respect of two (2) joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management. Accordingly, we are unable to comment on the financial impact, if any, on the Statement had the same been subjected to review either by us or by the other auditors.

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, except for the possible effects of matter described in para 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules



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

Chartered Accountants

issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying Statement includes unaudited consolidated, wherever applicable, interim financial results and other unaudited consolidated financial information of seven (7) subsidiaries (Including six step down subsidiaries), whose interim financial results reflect Group's share of total assets of Rs 589.71 crores as at September 30, 2020, and Group's share of total revenues of Rs 137.84 crores and Rs 208.40 crores, Group's share of total net profit after tax of Rs. 23.40 crores and total net loss after tax of Rs. 0.50 crores, Group's share of total comprehensive income of Rs. 23.40 crores and total comprehensive loss of Rs. 0.50 crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively and net cash inflows of Rs. 18.82 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors. The statement also includes Group's share of net loss after tax of Rs. 0.75 crores and Rs. 0.27 crores and total comprehensive loss of Rs. 0.75 crores and Rs. 0.27 crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as reported in the Statement, in respect of one (1) joint venture, whose interim financial results have been included in the consolidated financial information of a step-down subsidiary which has been reviewed by that subsidiary's independent auditor. The independent auditor's reports on interim financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. Aforesaid subsidiaries and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of their auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

**S.R. BATLIBOI & CO. LLP**  
Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**Bhaswar  
Sarkar**

Digitally signed by  
Bhaswar Sarkar  
Date: 2020.11.05  
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**per Bhaswar Sarkar**

Partner

Membership No.: 055596

UDIN: 20055596AAAAEB4343

Kolkata

November 05, 2020

**Annexure 1**

**List of subsidiaries & joint ventures**

<b>Subsidiaries</b>
SBL Specialty Coating Private Limited (Formerly known as Saboo Coatings Private Limited)
Beepee Coatings Private Limited
Berger Jenson & Nicholson (Nepal) Private Limited ^
Berger Paints (Cyprus) Limited
Berger Paints Overseas Limited @ ^
Berger Rock Paints Private Limited
Lusako Trading Limited
Bolix S.A.@ ^
Bolix Ukraina sp. z.o.o.@ ^
Build Trade sp. z.o.o.@ ^
Soltherm External Insulations Limited@ ^
Soltherm Insulations Thermique Exterieur Sas@ ^
Berger Hesse Wood Coatings Private Limited
STP Limited

@ Represents step-down subsidiaries

^ Represents subsidiaries (including step-down subsidiaries) whose interim financial results have been reviewed by other auditors

<b>Joint Ventures</b>
Berger Becker Coatings Private Limited
Berger Nippon Paint Automotive Coatings Private Limited ("Formerly BNB Coatings India Private Limited")
Surefire Management Services Limited *

\* Represents step-down joint ventures whose financial results have been reviewed by other auditors

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020



Sr No	Particulars	For the Quarter ended			For the six months ended			For the Year Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	30.09.20	30.09.19	31.03.20
1	Income								
	(a) Revenue from operations	1,742.55	930.76	1,598.58	2,673.31	3,315.11	2,673.31	3,315.11	6,385.82
	(b) Other Income	23.18	7.83	15.73	20.89	37.61	20.89	37.61	68.52
	<b>Total Income</b>	<b>1,765.73</b>	<b>938.59</b>	<b>1,614.31</b>	<b>2,694.20</b>	<b>3,352.72</b>	<b>2,694.20</b>	<b>3,352.72</b>	<b>6,434.34</b>
2	Expenses								
	(a) Cost of materials consumed	750.30	324.76	863.42	1,075.06	1,685.27	1,075.06	1,685.27	3,227.95
	(b) Purchases of traded goods	249.82	75.23	128.17	325.05	250.45	325.05	250.45	516.66
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(3.33)	149.53	(48.98)	146.20	22.29	146.20	22.29	(18.80)
	(d) Employee benefits expense	114.09	116.21	112.50	230.30	224.16	230.30	224.16	452.50
	(e) Finance costs	10.91	12.39	10.38	23.30	20.32	23.30	20.32	47.04
	(f) Depreciation and amortisation expense	53.72	50.36	47.23	104.08	93.42	104.08	93.42	191.01
	(g) Other expenses	296.46	172.94	292.35	659.28	576.64	659.28	576.64	1,126.52
	<b>Total expenses</b>	<b>1,471.97</b>	<b>901.42</b>	<b>1,405.07</b>	<b>2,362.27</b>	<b>2,872.55</b>	<b>2,362.27</b>	<b>2,872.55</b>	<b>5,542.88</b>
3	Profit before share of joint ventures and tax (1-2)	293.76	37.17	209.24	330.93	480.17	330.93	480.17	891.46
4	Share of Profit of joint ventures	(1.07)	(4.47)	(1.68)	(5.54)	(1.80)	(5.54)	(1.80)	(8.30)
5	<b>Profit before tax (3+4)</b>	<b>292.69</b>	<b>32.70</b>	<b>207.56</b>	<b>325.39</b>	<b>478.37</b>	<b>325.39</b>	<b>478.37</b>	<b>883.16</b>
6	Tax Expense								
	Current tax	72.58	18.44	30.39	91.02	128.21	91.02	128.21	248.14
	Deferred Tax (net)	(0.94)	(0.83)	(1.77)	(1.77)	(20.91)	(1.77)	(20.91)	(21.08)
	<b>Total Tax expense</b>	<b>71.64</b>	<b>17.61</b>	<b>12.90</b>	<b>89.25</b>	<b>107.30</b>	<b>89.25</b>	<b>107.30</b>	<b>227.06</b>
7	<b>Net Profit for the period (5-6)</b>	<b>221.05</b>	<b>15.09</b>	<b>194.66</b>	<b>236.14</b>	<b>371.07</b>	<b>236.14</b>	<b>371.07</b>	<b>656.10</b>
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -	1.48	(0.49)	(2.08)	0.99	(4.48)	0.99	(4.48)	(9.14)
	a) Re-measurement gains/(losses) on defined benefit obligations								
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.37)	0.12	0.26	(0.25)	1.10	(0.25)	1.10	2.30
	Share of Other comprehensive income in Joint Venture (net of tax)	0.01	(0.01)	(0.01)	*	(0.02)	*	(0.02)	(0.10)
9	Other comprehensive income to be reclassified to profit or loss in subsequent periods	2.47	(3.04)	4.52	(0.57)	(2.29)	(0.57)	(2.29)	(12.06)
	Exchange differences on translation of foreign operations	224.64	11.67	197.36	236.31	365.38	236.31	365.38	637.10
10	<b>Total comprehensive income for the period (7+8+9)</b>	<b>226.52</b>	<b>11.60</b>	<b>199.14</b>	<b>235.57</b>	<b>368.79</b>	<b>235.57</b>	<b>368.79</b>	<b>644.04</b>
11	Profit for the period attributable to:								
	-Owners of the Company	220.94	15.42	194.98	236.36	371.74	236.36	371.74	657.81
	-Non-controlling interest	0.11	(0.33)	(0.32)	(0.22)	(0.67)	(0.22)	(0.67)	(1.71)
	<b>Total comprehensive income for the period attributable to Owners of the Company</b>	<b>221.05</b>	<b>15.09</b>	<b>194.66</b>	<b>236.14</b>	<b>371.07</b>	<b>236.14</b>	<b>371.07</b>	<b>656.10</b>
12	Other comprehensive income/(loss) for the period attributable to:								
	-Owners of the Company	3.59	(3.41)	2.70	0.17	(5.69)	0.17	(5.69)	(18.96)
	-Non-controlling interest	(*)	(0.01)	-	(0.01)	-	(0.01)	-	(0.04)
	<b>Total comprehensive income for the period attributable to Owners of the Company</b>	<b>224.64</b>	<b>11.67</b>	<b>197.36</b>	<b>236.31</b>	<b>365.38</b>	<b>236.31</b>	<b>365.38</b>	<b>637.10</b>
13	Total comprehensive income for the period attributable to:								
	-Owners of the Company	224.53	12.00	197.68	236.53	366.05	236.53	366.05	638.85
	-Non-controlling interest	0.11	(0.33)	(0.32)	(0.22)	(0.67)	(0.22)	(0.67)	(1.75)
	<b>Total comprehensive income for the period attributable to Owners of the Company</b>	<b>224.64</b>	<b>11.67</b>	<b>197.36</b>	<b>236.31</b>	<b>365.38</b>	<b>236.31</b>	<b>365.38</b>	<b>637.10</b>
14	Paid-up equity share capital (face value of Re. 1/- each)	97.12	97.12	97.11	97.12	97.11	97.12	97.11	97.12
15	Other Equity								
16	Earnings Per Share (of Re. 1/- each) **	2.28#	0.16#	2.01#	2.43#	3.83#	2.43#	3.83#	6.76
	(a) Basic (amount in INR)	2.28#	0.16#	2.01#	2.43#	3.83#	2.43#	3.83#	6.76
	(b) Diluted (amount in INR)	2.28#	0.16#	2.01#	2.43#	3.83#	2.43#	3.83#	6.75

# Not annualised

\*\* Rounded off upto two decimal places

\* All figures are in Rupees Crores. Figures marked with (\*) are below the rounding off norm adopted by the company. See accompanying notes to the financial results

**Notes :**

- 1) The above results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on November 5, 2020.
- 3) During the quarter ended September 30, 2019, the Holding Company had chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. This had resulted in reversal of current tax expense of Rs 24.83 crores and deferred tax liability of Rs 14.48 crores respectively in the quarter ended September 30, 2019. Accordingly, the tax expense for the period and consequently, the profit after tax is not comparable with the corresponding figures of the previous year.
- 4) The Group's business operations during the previous quarter was impacted due to COVID-19 pandemic and consequent lockdowns. The Management has taken into account the possible impact of Covid-19 in preparation of the financial results, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the results. The Group will continue to monitor any material changes to future economic conditions.
- 5) The Indian Parliament has approved the Code on Social Security, 2020 (the Code) which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
- 6) The Group is engaged in the business of manufacturing paints and coatings. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments". The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.
- 7) The figures of previous periods have been regrouped, wherever required.

New Delhi

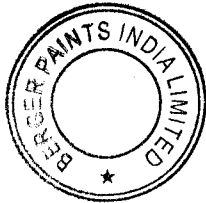
Dated : November 5, 2020

**BERGER PAINTS INDIA LIMITED**

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017



By order of the Board of Directors

**ABHIJIT  
ROY**

Digitally signed by Abhijit Roy  
DN: cn=Abhijit Roy, o=BERGER PAINTS INDIA LIMITED, ou=BERGER PAINTS INDIA LIMITED, email=abhijit.roy@bergerpaints.com

Abhijit Roy  
Managing Director & CEO

**BERGER PAINTS INDIA LIMITED**

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020

Rs. Crores

Particulars	Unaudited	Audited
	September 30, 2020	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,335.23	1,320.82
Capital work-in-progress	165.04	178.49
Goodwill	282.71	278.96
Other intangible assets	8.30	7.99
Right of Use Assets	299.90	307.80
Investments in joint ventures	130.28	135.82
Financial assets		
(a) Investments	23.47	*
(b) Loans and deposits	19.75	19.19
(c) Other financial assets	23.89	2.35
Deferred tax assets (net)	4.96	5.51
Income tax assets (net)	34.41	33.96
Other non-current assets	25.32	27.67
	<b>2,353.26</b>	<b>2,318.56</b>
<b>Current Assets</b>		
Inventories	1,180.31	1,278.46
Financial assets		
(a) Investments	231.46	179.35
(b) Trade receivables	989.23	714.11
(c) Cash and cash equivalents	164.34	78.92
(d) Bank balances other than (c) above	155.93	141.01
(e) Loans and deposits	15.65	9.84
(f) Other financial assets	12.27	8.03
Income tax assets (net)	5.83	
Other current assets	150.48	176.73
	<b>2,905.50</b>	<b>2,586.45</b>
<b>Total assets</b>	<b>5,258.76</b>	<b>4,905.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	97.12	97.12
Other equity	2,770.44	2,563.01
Equity attributable to equity holders of the parent	<b>2,867.56</b>	<b>2,660.13</b>
Non-controlling interest	6.89	7.11
<b>Total Equity</b>	<b>2,874.45</b>	<b>2,667.24</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
(a) Lease liabilities	183.38	243.38
(b) Borrowings	218.69	189.02
(c) Other financial liabilities	36.19	30.36
Provisions	16.23	9.87
Deferred tax liabilities (net)	53.90	53.76
Other non-current liabilities	5.44	4.79
	<b>513.83</b>	<b>531.18</b>
<b>Current Liabilities</b>		
Financial liabilities		
(a) Borrowings	409.77	292.51
(b) Lease Liabilities	43.24	41.99
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	47.18	56.05
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,044.33	1,009.76
(d) Other financial liabilities	193.71	192.22
Other current liabilities	91.47	64.17
Provisions	36.27	46.35
Income tax Liabilities (net)	4.50	3.54
	<b>1,870.47</b>	<b>1,706.59</b>
<b>Total Liabilities</b>	<b>2,384.30</b>	<b>2,237.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,258.75</b>	<b>4,905.01</b>

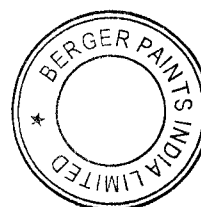
\* All figures are in Rupees Crores. Figures marked with (\*) are below the rounding off norm adopted by the company



**BERGER PAINTS INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

(₹ in Crores)

Particulars	Unaudited 30.09.2020	Unaudited 30.09.2019
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>325.38</b>	<b>478.37</b>
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	104.08	93.42
Gain on Lease Modifications	(1.36)	(1.36)
Employee stock option cost	0.74	0.58
Unrealised foreign exchange (gain)/loss	(0.16)	(7.28)
Net gain on sale of mutual fund investments measured at FVTPL	(2.67)	(9.91)
Fair value gain on mutual fund investments measured at FVTPL	(2.05)	(0.32)
Finance costs	23.30	20.32
Interest income	(3.78)	(11.93)
<b>Operating profit before working capital changes</b>	<b>443.48</b>	<b>561.89</b>
Adjustments for :		
Increase in trade payables	20.65	16.42
Increase/(decrease) in other financial liabilities	15.13	39.48
Increase/(decrease) in other liabilities	27.95	25.65
Increase/(decrease) in provisions	(10.08)	1.86
Increase in loans, deposits and other financial assets	(26.06)	(12.66)
(Increase)/decrease in other assets	57.80	(2.27)
(Increase)/decrease in trade receivables	(275.12)	(241.62)
Increase in inventories	98.15	17.91
<b>Cash generated from operations</b>	<b>351.90</b>	<b>406.66</b>
Direct taxes paid (net of refunds)	(96.33)	(157.02)
<b>Net cash flows from operating activities (A)</b>	<b>255.57</b>	<b>249.64</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(88.90)	(198.27)
Payment for acquiring right of use assets	(0.01)	(0.90)
Proceeds from sale of current investments	306.94	1,597.14
Purchase of current investments	(372.58)	(1,647.61)
Proceeds from maturity of fixed deposits with banks	62.03	175.69
Investment in fixed deposits with banks	(129.30)	(155.89)
Interest received	3.78	12.79
<b>Net cash flows used in investing activities (B)</b>	<b>(218.04)</b>	<b>(217.05)</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from issuance of equity share capital *	-	-
Payment of Lease Liability	(52.31)	(29.70)
Changes in Short term borrowings (Net)	117.26	307.72
Interest paid	(16.99)	(20.14)
Dividend paid	(0.07)	(209.66)
<b>Net cash flows from financing activities (C)</b>	<b>47.89</b>	<b>48.22</b>
<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>85.42</b>	<b>80.81</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>78.92</b>	<b>57.07</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>164.34</b>	<b>137.88</b>

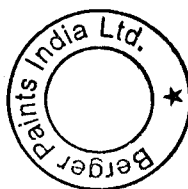




**DISCLOSURE UNDER CLAUSE 52(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Sl. No.	Particulars	Details
1.	Credit Rating and change in credit rating (if any)	Part A of Annexure
2.	Asset cover available, in case of non-convertible debt securities	Not Applicable
3.	Debt-equity ratio	0.11 no. of times
4.	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non -convertible debt securities and whether the same has been paid or not	The Company has not issued any preference shares. Previous due dates for repayment of Commercial Paper for the half year ended on 30.09.2020 is provided in Part B of Annexure.
5.	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares/non-convertible debt securities payable and the redemption amount	The Company has not issued any preference shares. Next due dates for repayment of Commercial Paper for the period 01.10.2020 to 31.03.2021 is provided in Part C of Annexure.
6.	Debt service coverage ratio (as on 30.09.2020)	2.47 no. of times
7.	Interest service coverage ratio (as on 30.09.2020)	23.94 no. of times
8.	Outstanding redeemable preference shares (quantity and value)	Not Applicable
9.	Capital redemption reserve/debenture redemption reserve	Not Applicable
10.	Net worth	Rs 2,839.11 Crores
11.	Net Profit After Tax	Rs 242.52 Crores (Standalone) Rs 236.14 Crores (Consolidated)
12.	Earnings Per Share (H1 Sep 20)	Rs 2.50 (not annualised) (Standalone) Rs 2.43 (not annualised) (Consolidated)

Date : 05/11/2020  
Place : Kolkata



**For Berger Paints India Limited**

ABHIJIT  
ROY

**Abhijit Roy**  
**Managing Director & CEO**

Digitally signed by ABHIJIT ROY  
DN: cn=Abhijit Roy, o=Berger Paints India Limited, email=abhijit.roy@bergerindia.com, c=IN  
Date: 2020.11.05 14:02:44 +05'30'





### Part A of Annexure

Entity	Name of	Instrument	Rating
CRISIL Limited		Bank Loan Rating	CRISIL AAA
CARE Ratings Limited		Commercial Paper Issue	CARE A1+
CRISIL Limited		Commercial Paper Issue	CRISIL A1+

Note: There was no revision of credit ratings during the financial year 2019-20 and for the period ended on 30<sup>th</sup> September, 2020.

### Part B of Annexure

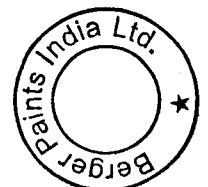
Previous due dates and amount for the repayment of Commercial Paper (CP) for the half year ended on 30<sup>th</sup> September, 2020 are as under:

Sl. No.	Particulars	ISIN	Date of Issue	Date of Maturity	Due date for payment	Amount (Rs in Crores)
1.	5.35% CP	INE463A14JB4	21/04/2020	21/05/2020	21/05/2020	135
2.	4.50% CP	INE463A14JC2	28/04/2020	30/06/2020	30/06/2020	50
3.	4.50% CP	INE463A14JC2	28/04/2020	30/06/2020	30/06/2020	40
4.	4.95% CP	INE463A14JD0	06/05/2020	26/06/2020	26/06/2020	50
5.	4.10% CP	INE463A14JE8	21/05/2020	19/08/2020	19/08/2020	155
6.	3.90% CP	INE463A14JF5	05/06/2020	04/08/2020	04/08/2020	25
7.	3.49% CP	INE463A14JG3	18/06/2020	28/07/2020	28/07/2020	30
8.	3.60% CP	INE463A14JH1	26/06/2020	24/09/2020	24/09/2020	50
9.	3.40% CP	INE463A14JI9	30/06/2020	29/09/2020	29/09/2020	50
10.	3.40% CP	INE463A14JJ7	30/06/2020	30/07/2020	30/07/2020	40
11.	3.40% CP	INE463A14JL3	28/07/2020	11/09/2020	11/09/2020	30
12.	3.40% CP	INE463A14JK5	30/07/2020	28/09/2020	28/09/2020	40

### Part C of Annexure

Next due dates and amount for the repayment of Commercial Paper (CP) for the period 1<sup>st</sup> October, 2020 to 31<sup>st</sup> March, 2021 are as under:

Sl. No.	Particulars	ISIN	Date of Issue	Date of Maturity	Due date for payment	Amount (Rs in Crores)
1.	3.38% CP	INE463A14JN9	19/08/2020	18/11/2020	Not yet matured	100
2.	3.38% CP	INE463A14JM1	19/08/2020	20/10/2020	20/10/2020	50
3.	3.45% CP	INE463A14JM1	18/09/2020	20/10/2020	20/10/2020	25
4.	3.44% CP	INE463A14JO7	24/09/2020	14/12/2020	Not yet matured	50
5.	3.42% CP	INE463A14JP4	28/09/2020	24/12/2020	Not yet matured	40
6.	3.42% CP	INE463A14JQ2	29/09/2020	28/12/2020	Not yet matured	40
7.	3.31% CP	INE463A14JR0	20/10/2020	18/01/2021	Not yet matured	50



## **BERGER PAINTS INDIA LIMITED**

(CIN : L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata - 700017  
Phone Nos. : 033 2249 9724-28; Fax Nos.: 033 2249 9009 / 033 22277288

Email - [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)

Website : [www.bergerpaints.com](http://www.bergerpaints.com)

### **Financial Results for the quarter ended 30<sup>th</sup> September, 2020**

#### **Highlights of the Consolidated Results:**

- a. Revenue from Operations for the quarter ended 30<sup>th</sup> September, 2020 was Rs 1,742.6 crores (previous year: Rs. 1,598.6 crores), representing an increase of 9.0%.
- b. PBDIT (Profit Before Depreciation, Interest and Tax) excluding Other Income for the quarter ended 30<sup>th</sup> September, 2020 was Rs 335.2 crores against Rs 251.1 crores in the corresponding quarter last year, representing an increase of 33.5%.
- c. Net Profit for the quarter ended 30<sup>th</sup> September, 2020 was Rs 221.1 crores as against Rs 194.7 crores in the corresponding quarter last year, representing an increase of 13.6%.

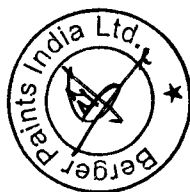
#### **Highlights of the Standalone Results:**

- a. Revenue from Operations for the quarter ended 30<sup>th</sup> September, 2020 was Rs 1536.4 crores (previous year: Rs. 1,429.9 crores), representing an increase of 7.4%.
- b. PBDIT (Profit before Depreciation, Interest and Tax) excluding Other Income for the quarter ended 30<sup>th</sup> September, 2020 was Rs 301.4 crores as against Rs. 219.8 crores in the corresponding quarter last year, representing an increase of 37.1%.
- c. Net Profit for the quarter ended 30<sup>th</sup> September, 2020 was Rs 192.7 crores against Rs. 174.4 crores in the corresponding quarter last year, representing an increase of 10.5%.

### **Financial Results for the half year ended 30<sup>th</sup> September, 2020**

#### **Highlights of the Consolidated Results:**

- a. Revenue from Operations for the half year ended 30<sup>th</sup> September, 2020 was Rs 2673.3 crores (previous year: Rs. 3,315.1 crores).
- b. PBDIT (Profit Before Depreciation, Interest and Tax) excluding Other Income for the half year ended 30<sup>th</sup> September, 2020 was Rs 437.4 crores against Rs. 556.3 crores in the corresponding half year last year.
- c. Net Profit for the half year ended 30<sup>th</sup> September, 2020 was Rs 236.1 crores as against Rs 371.1 crores in the corresponding half year last year.

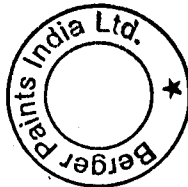


**Highlights of the Standalone Results:**

- a. Revenue from Operations for the half year ended 30<sup>th</sup> September, 2020 was Rs 2362.5 crores (previous year: Rs 3015.1 crores).
- b. PBDIT (Profit before Depreciation, Interest and Tax) excluding Other Income for the half year ended 30<sup>th</sup> September, 2020 was Rs 416.1 crores as against Rs. 506.3 crores in the corresponding half year last year.
- c. Net Profit for the half year ended 30<sup>th</sup> September, 2020 was Rs 242.5 crores against Rs. 338.8 crores in the corresponding half year last year.

For and on behalf of  
**BERGER PAINTS INDIA LIMITED**

  
**ARUNITO GANGULY**  
**Vice President & Company Secretary**



5<sup>th</sup> November, 2020