



2nd November, 2023

STOCK. EXG/ AG/ 2023-24

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

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

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

Scrip Code : 509480

Scrip Code: BERGEPAIN T Scrip Code : 12529

Dear Sirs,

Sub: Unaudited (Standalone and Consolidated) Financial Results of the Company for quarter and six months ended on 30th September, 2023

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, 2023 along with 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 (2nd November, 2023);
2. Press Release on the financial results of the Company for the quarter and six months ended on 30th September, 2023.

The Board Meeting commenced at 12.00 noon and concluded at 1.25 p.m

The aforesaid information is also available on the website of the Company, viz., <https://www.bergerpaints.com/investors/quarterly-reports.html>.

This is for your information and record.

Yours faithfully,

For **BERGER PAINTS INDIA LIMITED**


Arunito Ganguly
Vice President & Company Secretary

Encl.: as above

BERGER PAINTS INDIA LIMITED

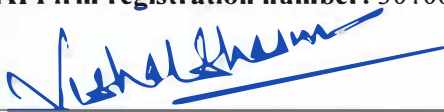
Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9069/9729, www.bergerpaints.com
CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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



per Vishal Sharma
Partner
Membership No.: 096766



UDIN: 23096766 BGYHXE4952
Place: Kolkata
November 02, 2023

BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

		Rs. in crores					
Sr No	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,439.83	2,739.76	2,373.75	5,179.59	4,862.42	9,470.62
	(b) Other income	15.87	11.73	14.22	27.60	24.84	77.15
	Total income	2,455.70	2,751.49	2,387.97	5,207.19	4,887.26	9,547.77
2	Expenses						
	(a) Cost of materials consumed	1,331.41	1,339.44	1,434.02	2,670.85	2,906.49	5,270.87
	(b) Purchases of stock-in-trade	213.38	227.50	223.28	440.88	481.71	910.90
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(81.96)	94.33	(102.71)	12.37	(223.29)	(94.65)
	(d) Employee benefits expense	145.30	126.24	120.45	271.54	231.24	458.12
	(e) Finance costs	17.19	16.71	20.80	33.90	34.79	86.28
	(f) Depreciation and amortisation expense	74.74	69.85	55.00	144.59	110.57	234.00
	(g) Other expenses	428.58	438.42	380.42	867.00	774.26	1,579.53
	Total expense	2,128.64	2,312.49	2,131.26	4,441.13	4,315.77	8,445.05
3	Profit before tax (1-2)	327.06	439.00	256.71	766.06	571.49	1,102.72
4	Tax expense						
	Current tax	80.64	108.00	66.97	188.64	149.94	271.75
	Deferred tax charge/(credit)	2.53	4.68	(0.94)	7.21	(3.53)	2.58
	Total tax expense	83.17	112.68	66.03	195.85	146.41	274.33
5	Net Profit for the period (3-4)	243.89	326.32	190.68	570.21	425.08	828.39
6	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains/(losses) on defined benefit obligations	(0.31)	(0.26)	(3.83)	(0.57)	(0.08)	(0.74)
	b) Income tax on above	0.07	0.07	0.97	0.14	0.02	0.19
	Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(0.24)	(0.19)	(2.86)	(0.43)	(0.06)	(0.55)
7	Total comprehensive income for the period (5+6)	243.65	326.13	187.82	569.78	425.02	827.84
8	Paid-up equity share capital (Face value of Re. 1 each)	116.57	97.14	97.13	116.57	97.13	97.14
9	Other Equity						4,198.05
10	Earnings per share (of Re. 1/- each) [Refer Note-3]						
	(a) Basic (amount in INR)	2.09*	2.80*	1.64*	4.89*	3.65*	7.11
	(b) Diluted (amount in INR)	2.09*	2.80*	1.64*	4.89*	3.65*	7.11

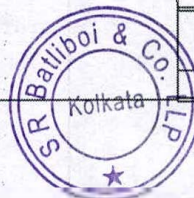
* Not annualised

See accompanying notes to the unaudited standalone financial results



BERGER PAINTS INDIA LIMITED
UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

Particulars	Rs. In crores	
	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,273.12	2,288.32
Capital work-in-progress	90.09	78.20
Intangible assets	12.16	11.05
Right-of-use assets	476.37	441.20
Intangible asset under development	1.06	0.35
Financial assets		
(a) Investments	745.42	745.42
(b) Loans	28.21	24.14
(c) Other financial assets	97.69	123.83
Income tax assets (net)	39.13	61.57
Other non-current assets	22.38	25.80
	3,785.63	3,799.88
Current assets		
Inventories	2,072.51	2,146.10
Financial assets		
(a) Investments	11.01	26.13
(b) Trade receivables	1,287.81	970.80
(c) Cash and cash equivalents	98.55	56.87
(d) Bank balances other than (c) above	145.67	117.60
(e) Loans	2.00	-
(f) Other financial assets	62.63	52.53
Other current assets	204.13	230.18
	3,884.31	3,600.21
Total assets	7,669.94	7,400.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	116.57	97.14
Other equity	4,440.15	4,198.05
Total equity	4,556.72	4,295.19
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings		
(ai) Lease liabilities	340.96	305.81
(b) Other financial liabilities	79.64	71.60
Provisions	4.47	4.29
Deferred tax liabilities (net)	32.64	25.57
Other non-current liabilities	1.56	1.60
	459.27	408.87
Current liabilities		
Financial liabilities		
(a) Borrowings	574.55	674.70
(ai) Lease liabilities	84.60	78.80
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	73.60	97.46
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,601.96	1,576.88
(c) Other financial liabilities	105.51	92.20
Other current liabilities	98.47	105.54
Provisions	54.83	52.44
Current tax liabilities (net)	60.43	18.01
	2,653.95	2,696.03
Total liabilities	3,113.22	3,104.90
Total equity and liabilities	7,669.94	7,400.09

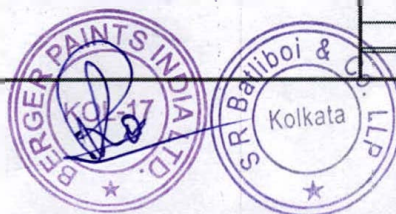


BERGER PAINTS INDIA LIMITED
UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Rs. in crores

Particulars	For the six months period ended 30.09.2023	For the six months period ended 30.09.2022
	Unaudited	Unaudited
A. Cash flows from operating activities:		
Profit before tax	766.06	571.49
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	144.59	110.57
Profit on sale/discard of Property, plant and equipment	(0.25)	(0.17)
Share based payment to employees	2.57	1.71
Sundry balances written back *	(0.18)	0.00
Gain on early termination of leases	(0.09)	(1.96)
Corporate guarantee Income	-	(0.14)
Unrealised foreign exchange loss	2.27	6.11
Provision for bad and doubtful debts (net)	8.81	5.41
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(2.19)	(0.63)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL) *	(0.00)	(0.00)
Dividend income	(2.06)	(3.76)
Finance costs	33.90	34.79
Interest income	(11.27)	(5.01)
Operating profit before working capital changes	942.16	718.41
Adjustments for :		
Increase/(decrease) in trade payables	(2.99)	110.95
Increase in other financial liabilities	15.33	16.62
Increase/(decrease) in other liabilities	(7.11)	4.62
Increase in provisions	1.83	1.22
Increase in loans, deposits and other financial assets	(2.90)	(25.04)
(Increase)/decrease in other assets	26.87	(38.75)
Increase in trade receivables	(325.82)	(365.71)
(Increase)/decrease in inventories	73.59	(253.65)
Cash generated from operations	720.96	168.67
Direct taxes paid (net of refunds)	(120.91)	(128.44)
Net cash flows from operating activities (A)	600.05	40.23
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)	(97.24)	(371.16)
Proceeds from sale of property, plant and equipment and intangible assets	0.99	0.77
Loan given to a subsidiary	(6.07)	(1.04)
Investment in subsidiaries	-	(31.30)
Proceeds from sale of current investments	724.51	496.58
Purchase of current investments	(707.20)	(434.29)
Proceeds from maturity of fixed deposits with banks	34.67	106.32
Investment in fixed deposits with banks	(38.86)	(49.11)
Dividend received	2.06	3.76
Interest received	2.23	2.50
Net cash used in investing activities (B)	(84.91)	(276.97)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital *	-	0.00
Net movement in cash credit	1.00	20.82
Proceeds from short term borrowings	3,512.33	3,069.31
Repayment of short term borrowings	(3,613.48)	(2,512.51)
Payment of lease liabilities	(45.79)	(45.36)
Interest paid	(16.66)	(20.85)
Dividend paid	(310.86)	(301.12)
Net cash flows from/ (used in) financing activities (C)	(473.46)	210.29
Net increase/(decrease) in cash and cash equivalents [A+B+C]	41.68	(26.45)
Cash and cash equivalents as at the beginning of the period	56.87	65.98
Cash and cash equivalents as at end of the period	98.55	39.53
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	87.63	24.99
– Deposits with original maturity of less than three months	6.25	9.50
Cheques/drafts on hand	4.45	4.73
Cash on hand	0.22	0.31
Total cash and cash equivalents	98.55	39.53

* 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 November 02, 2023. The Limited Review, as required under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended September 30, 2023 which needs to be explained.

2) 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".

3) On September 25, 2023, the Company has 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 shall 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 stands 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.

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

Place: Kolkata

Dated : November 02, 2023

BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017



By order of the Board of Directors

A handwritten signature in blue ink that reads "Achjit Roy".

Achjit Roy

Managing Director & CEO

DIN : 03439064

ADDITIONAL INFORMATION PURSUANT TO REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED AS AT AND FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.2023
1	Debt-equity ratio (in times) [Borrowings including lease liabilities/ Total equity]	0.22	0.16	0.37	0.22	0.37	0.25
2	Debt service coverage ratio (in times) [Net Profit after taxes + depreciation and amortization + Finance cost]/ [Finance cost + Lease payments (excluding short term lease rent)]	8.24*	10.61*	5.72*	9.40*	7.24*	6.76
3	Interest service coverage ratio (in times) (Net Profit after taxes + depreciation and amortization + Finance cost)/ Finance cost	19.54*	24.71*	12.81*	22.09*	16.40*	13.31
4	Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Capital redemption reserve (Rs in Crores)	0.04	0.04	0.04	0.04	0.04	0.04
6	Debenture redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Net worth (As per Companies Act, 2013) (Rs in Crores)	4,549.51	4,616.65	3,882.87	4,549.51	3,882.87	4,290.55
8	Net profit after tax (Net profit for the period) (Rs in Crores)	243.89	326.32	190.68	570.21	425.08	828.39
9	Earnings per share (net of tax) (in Rs)	2.09*	2.80*	1.64*	4.89*	3.65*	7.11
10	Current ratio (Current assets/Current liabilities)(in times)	1.46	1.52	1.24	1.46	1.24	1.34
11	Long term debt to working capital [Non-Current lease liability/ (Current Assets – Current Liabilities)] (in times)	0.28	0.24	0.34	0.28	0.34	0.34
12	Current liability ratio (in times) (Current liabilities / Total liabilities) (in times)	0.85	0.86	0.90	0.85	0.90	0.87
13	Total debts to total assets (Borrowings including lease liabilities / Total assets) (in times)	0.13	0.10	0.19	0.13	0.19	0.14
14	Operating margin (%) [(Earning before interest and tax less other income) / Revenue from operations]	13.46	16.21	11.09	14.91	11.96	11.74
15	Net profit margin (%) (Net profit for the period / Revenue from operations)	10.00	11.91	8.03	11.01	8.74	8.75
16	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables)	0.42*	0.37*	0.22*	0.78*	0.53*	2.15
17	Debtors turnover (Revenue from operations/Average trade receivables) (in times)	2.04*	2.63*	2.16*	4.59*	4.79*	10.49
18	Inventory turnover [(Cost of goods sold + Manufacturing expenses) / Average inventories of goods] (in times)	0.77*	0.84*	0.70*	1.58*	1.46*	2.99

* Not annualised



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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

The accompanying Statement includes unaudited interim financial results and other financial information in respect of eight (8) subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.875.61 crores as at September 30, 2023, total revenue of Rs.155.20 crores and Rs.317.68 crores, total net profit after tax of Rs.15.72 crores and Rs.31.20 crores, total comprehensive income of Rs.15.70 crores and Rs.31.18 crores, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and net cash outflows of Rs.3.62 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the Group's share



S.R. BATLIBOI & Co. LLP

Chartered Accountants

of net profit after tax of Rs.2.99 crores and Rs.8.41 crores and total comprehensive income of Rs.2.99 crores and Rs.8.41 crores, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, 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 and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. Accordingly, we are unable to comment on the financial impact, if any, on the Statement, had the same been subjected to review either by us or by the other auditors. Our review report for quarter ended September 30, 2022 and June 30, 2023, was also qualified in connection with the above matter.

6. Qualified Conclusion

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

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- one (1) subsidiary and unaudited consolidated interim financial results and other financial information in respect of one (1) step-down subsidiary (including its four (4) step-down subsidiaries), whose unaudited interim financial results include total assets of Rs.823.59 crores as at September 30, 2023, total revenues of Rs.202.86 crores and Rs.354.72 crores, total net profit after tax of Rs.30.73 crores and Rs.39.82 crores, total comprehensive income of Rs.30.45 crores and Rs.39.62 crores, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs.0.54 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
- one (1) joint venture of the step-down subsidiary, whose unaudited interim financial results and other financial information include Group's share of net profit/(loss) of Rs.0.84 crores and Rs.(0.81) crores and Group's share of total comprehensive income/(loss) of Rs.0.84 crores and Rs.(0.81) crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by the independent auditor of that step-down subsidiary.

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 a joint venture of the step-down subsidiary, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Aforesaid subsidiaries, step-down subsidiaries and the joint venture of the step-down subsidiary 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

and which have been reviewed by other 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 the 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 the joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 7 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

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: **23096766B4YHX A 7759**

Place: Kolkata

November 02, 2023



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1

List of subsidiaries & joint ventures

Subsidiaries
SBL Specialty Coatings Private Limited
Beepee Coatings Private Limited
Berger Jenson & Nicholson (Nepal) Private Limited
Berger Hesse Wood Coatings Private Limited
STP Limited
Berger Rock Paints Private Limited
Berger Paints (Cyprus) Limited
Berger Paints Overseas 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@

@ Step-down subsidiaries

Joint Ventures
Berger Becker Coatings Private Limited
Berger Nippon Paint Automotive Coatings Private Limited
Surefire Management Services Limited ^

^ Joint venture of a step-down subsidiary



BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. in crores

Sr No	Particulars	For the Quarter ended			For the six months ended		For the Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,767.30	3,029.51	2,670.92	5,796.81	5,430.62	10,567.84
	(b) Other Income	15.28	13.58	12.58	28.86	25.62	51.57
	Total income	2,782.58	3,043.09	2,683.50	5,825.67	5,456.24	10,619.41
2	Expenses						
	(a) Cost of materials consumed	1,498.32	1,481.02	1,592.09	2,979.34	3,214.91	5,852.62
	(b) Purchases of traded goods	220.58	247.59	238.42	468.17	523.08	971.14
	(c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(89.49)	94.48	(102.44)	4.99	(236.78)	(93.24)
	(d) Employee benefits expense	190.24	166.90	160.37	357.14	306.40	609.19
	(e) Finance costs	21.08	19.71	24.12	40.79	40.38	99.23
	(f) Depreciation and amortisation expense	82.87	78.21	62.47	161.08	125.27	264.03
	(g) Other expenses	474.00	482.77	418.53	956.77	854.22	1,740.93
	Total expenses	2,397.60	2,570.68	2,393.56	4,968.28	4,827.48	9,443.90
3	Profit before share of joint ventures and tax (1-2)	384.98	472.41	289.94	857.39	628.76	1,175.51
4	Share of Profit/ (Loss) of joint ventures	3.83	3.77	3.06	7.60	6.53	(13.17)
5	Profit before tax (3+4)	388.81	476.18	293.00	864.99	635.29	1,162.34
6	Tax Expense						
	Current tax	94.23	116.39	76.14	210.62	165.87	299.03
	Deferred Tax charge/(credit)	2.45	4.88	(2.65)	7.33	(3.80)	2.91
	Total tax expense	96.68	121.27	73.49	217.95	162.07	301.94
7	Net Profit for the period (5-6)	292.13	354.91	219.51	647.04	473.22	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	(0.34)	(0.26)	(4.02)	(0.60)	(0.14)	(0.85)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.08	0.07	1.02	0.15	0.04	0.22
	c) Share of Other comprehensive income in Joint Ventures (net of tax) *	0.00	0.00	0.00	0.00	0.00	0.02
9	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
	Exchange differences on translation of foreign operations	14.71	(4.14)	(6.62)	10.57	(0.17)	4.97
10	Total other comprehensive income/(loss) (8+9)	14.45	(4.33)	(9.62)	10.12	(0.27)	4.36
11	Total comprehensive income for the period (7+10)	306.58	350.58	209.89	657.16	472.95	864.76
12	Profit for the period attributable to:						
	-Owners of the Company	291.64	354.35	219.36	645.99	472.79	859.42
	-Non-controlling interest	0.49	0.56	0.15	1.05	0.43	0.98
		292.13	354.91	219.51	647.04	473.22	860.40
13	Other comprehensive income/(loss) for the period attributable to						
	-Owners of the Company	14.45	(4.33)	(9.61)	10.12	(0.26)	4.37
	-Non-controlling interest	-	-	(0.01)	-	(0.01)	(0.01)
		14.45	(4.33)	(9.62)	10.12	(0.27)	4.36
14	Total comprehensive income for the period attributable to						
	-Owners of the Company	306.09	350.02	209.75	656.11	472.53	863.79
	-Non-controlling interest	0.49	0.56	0.14	1.05	0.42	0.97
		306.58	350.58	209.89	657.16	472.95	864.76
15	Paid-up equity share capital (Face value of Re. 1/- each)	116.57	97.14	97.13	116.57	97.13	97.14
16	Other Equity						4,396.98
17	Earnings Per Share (of Re. 1/- each) [Refer Note-3]						
	(a) Basic (amount in INR)	2.50 #	3.04 #	1.88 #	5.54 #	4.06 #	7.37
	(b) Diluted (amount in INR)	2.50 #	3.04 #	1.88 #	5.54 #	4.06 #	7.37

Not annualised

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



BERGER PAINTS INDIA LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

Rs. in Crores

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,521.91	2,536.14
Capital work-in-progress	124.65	110.19
Goodwill	294.82	281.69
Other intangible assets	16.49	15.72
Right-of-Use Assets	531.17	498.02
Intangible assets under development	1.06	0.35
Investments in joint ventures	135.69	130.15
Financial assets		
(a) Other Financial Assets	100.31	127.76
Deferred tax assets (net)	0.84	0.76
Income tax assets (net)	43.11	68.18
Other non-current assets	33.56	33.76
	3,803.61	3,802.72
Current Assets		
Inventories	2,245.11	2,319.12
Financial assets		
(a) Investments	45.88	52.96
(b) Trade receivables	1,667.26	1,243.12
(c) Cash and cash equivalents	154.79	116.17
(d) Bank balances other than (c) above	191.58	128.52
(e) Loans	12.06	4.09
(f) Other financial assets	52.31	52.46
Other current assets	230.12	248.01
	4,599.11	4,164.45
Total assets	8,402.72	7,967.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	116.57	97.14
Other equity	4,725.39	4,396.98
Equity attributable to equity holders of the parent	4,841.96	4,494.12
Non-controlling interest	9.19	8.14
Total Equity	4,851.15	4,502.26
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	7.01	7.77
(a) Lease liabilities	366.76	334.64
(b) Other financial liabilities	83.20	76.10
Provisions	12.36	11.92
Deferred tax liabilities (net)	66.66	55.85
Other non-current liabilities	4.05	4.08
	540.04	490.36
Current Liabilities		
Financial liabilities		
(a) Borrowings	686.48	759.88
(a) Lease Liabilities	93.92	86.68
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	77.99	101.95
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,716.05	1,663.74
(c) Other financial liabilities	167.58	152.88
Other current liabilities	133.56	123.73
Provisions	72.44	67.25
Income tax Liabilities (net)	63.51	18.44
	3,011.53	2,974.55
Total Liabilities	3,551.57	3,464.91
TOTAL EQUITY AND LIABILITIES	8,402.72	7,967.17



BERGER PAINTS INDIA LIMITED
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Rs. In Crores

Particulars	For the six months period ended 30.09.2023	For the six months period ended 30.09.2022
	Unaudited	Unaudited
A. Cash flows from operating activities:		
Profit before tax	864.99	635.29
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	161.08	125.27
Profit on sale/discard of Property, plant and equipment and intangible assets	(0.75)	(0.40)
Share based payment to employees	2.57	1.71
Exchange difference on translation of assets and liabilities	0.99	0.17
Sundry balances written back *	(0.19)	0.00
Gain on early termination of leases	(0.09)	(1.96)
Unrealised foreign exchange (gain)/loss	1.94	6.00
Provision for bad and doubtful debts (net)	12.18	6.26
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(2.75)	(1.20)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(0.41)	(0.26)
Share of (profit)/loss in joint venture	(7.60)	(6.53)
Finance costs	40.79	40.38
Interest income	(13.09)	(5.65)
Operating profit before working capital changes	1,059.66	799.08
Adjustments for:		
Increase in trade payables	24.40	119.67
Increase in other financial liabilities	18.41	31.33
Increase in other liabilities	9.79	11.66
Increase in provisions	4.87	5.03
(Increase)/Decrease in loans, deposits and other financial assets	6.51	(25.75)
(Increase)/Decrease in other assets	17.90	(40.42)
Increase in trade receivables	(436.31)	(431.10)
(Increase)/Decrease in inventories	74.01	(281.24)
Cash generated from operations	779.24	188.26
Direct taxes paid (net of refunds)	(137.62)	(144.75)
Net cash flows from operating activities (A)	641.62	43.51
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)	(118.43)	(405.05)
Proceeds from sale of property, plant and equipment and intangible assets	1.60	4.61
Proceeds from sale of current investments	782.02	540.92
Purchase of current investments	(771.79)	(479.97)
Proceeds from maturity of fixed deposits with banks	44.56	117.63
Investment in fixed deposits with banks	(82.27)	(59.26)
Dividend received from Joint Venture	2.06	3.76
Interest received	4.75	4.01
Loan given to a Joint Venture	(7.97)	-
Net cash used in investing activities (B)	(145.47)	(273.35)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital *	-	0.00
Net movement in cash credit	44.82	(18.16)
Movement in long term borrowings	(3.15)	0.83
Proceeds from short term borrowings	3,541.91	3,147.16
Repayment of short term borrowings	(3,657.68)	(2,546.53)
Payment of lease liabilities	(50.57)	(46.76)
Interest paid	(22.00)	(25.05)
Dividend paid	(310.86)	(301.12)
Net cash flows from/ (used in) financing activities (C)	(457.53)	210.37
Net increase/(decrease) in cash and cash equivalents [A+B+C]	38.62	(19.47)
Cash and cash equivalents as at the beginning of the period	116.17	103.30
Cash and cash equivalents as at end of the period	154.79	83.83
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	114.69	56.37
- Deposits with original maturity of less than three months	34.91	22.13
Cheques/drafts on hand	4.45	4.73
Cash on hand	0.74	0.60
Total cash and cash equivalents	154.79	83.83

* Amount is below the rounding off norms of the Group



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 November 02, 2023. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended September 30, 2023 which needs to be explained.

2) 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".

3) On September 25, 2023, the Holding Company has 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 shall 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 stands 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.

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

Place: Kolkata

Dated : November 02, 2023

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



By Order of the Board of Directors

Abhijit Roy
Abhijit Roy
Managing Director & CEO
DIN - 03439064

Press Release – Q2 Results BERGER PAINTS INDIA LIMITED

Financial Results for the quarter ended 30th September, 2023

Highlights of the Consolidated Results:

- a. Revenue from Operations for the quarter ended 30th September, 2023 was Rs. 2,767.30 crores as against Rs. 2,670.92 crores in the corresponding quarter of the last year, representing an increase of 3.61%.
- b. EBITDA (excluding Other Income) for the quarter ended 30th September, 2023 was Rs. 473.65 crores against Rs. 363.95 crores in the corresponding quarter of the last year, representing an increase of 30.14%.
- c. Net Profit for the quarter ended 30th September, 2023 was Rs. 292.13 crores as against Rs. 219.51 crores in the corresponding quarter of the last year, representing an increase of 33.08% over the corresponding quarter of the last year.

Highlights of the Standalone Results:

- a. Revenue from Operations for the quarter ended 30th September, 2023 was Rs. 2,439.83 crores as against Rs. 2373.75 crores in the corresponding quarter of the last year, representing an increase of 2.78%.
- b. EBITDA (excluding Other Income) for the quarter ended 30th September, 2023 was Rs. 403.12 crores against Rs. 318.29 crores in the corresponding quarter of the last year, representing an increase of 26.65%.
- c. Net Profit for the quarter ended 30th September, 2023 was Rs. 243.89 crores as against Rs. 190.68 crores in the corresponding quarter of the last year, representing an increase of 27.91% over the corresponding quarter of the last year.

Financial Results for the half year ended 30th September, 2023

Highlights of the Consolidated Results:

- a. Revenue from Operations for the half year ended 30th September, 2023 was Rs. 5,796.81 crores as against Rs. 5430.62 crores in the corresponding period of the last year, representing an increase of 6.74%.
- b. EBITDA (excluding Other Income) for the half year ended 30th September, 2023 was Rs. 1,030.40 crores against Rs. 768.79 crores in the corresponding period of the last year, representing an increase of 34.03%.
- c. Net Profit for the half year ended 30th September, 2023 was Rs. 647.04 crores as against Rs. 473.22 crores in the corresponding period of the last year, representing an increase of 36.73% over the corresponding period of the last year.

Highlights of the Standalone Results:

- a. Revenue from Operations for the **half year ended 30th September, 2023** was Rs. 5,179.59 crores as against Rs. 4862.42 crores in the corresponding period of the last year, representing an increase of 6.52%.
- b. EBITDA (excluding Other Income) for the **half year ended 30th September, 2023** was Rs. 916.95 crores against Rs. 692.01 crores in the corresponding period of the last year, representing an increase of 32.51%.
- c. Net Profit for the **half year ended 30th September, 2023** was Rs.570.21 crores as against Rs. 425.08 crores in the corresponding period of the last year, representing an increase of 34.14% over the corresponding period of the last year.

Commenting on the results, Abhijit Roy MD & CEO Berger paints said, *“We had double digit volume growth in the decorative segment with lesser value growth as sale of low end and commodity items is high during this quarter. Due to delayed festive season and rains in the month of September, the sale of topcoats especially exterior coatings was heavily impacted. However, we see this improving considerably in Quarter 3. We continue to work firmly on network expansion and implementation of key digital initiatives which should bear fruit in months ahead. The General Industrial and Powder coatings vertical witnessed robust value growth with strong showing on the profit front as well.”*
