



STOCK. EXG/ AG/ 2022-23

10th November, 2022

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

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

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

Scrip Code : 509480

Scrip Code: BERGEPAIN

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, 2022

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, 2022 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 (10.11.2022);
- 2) Press Release on the financial results of the Company for the quarter and six months ended on 30th September, 2022.

The Board meeting commenced at 12 noon and concluded at 4.10 p.m.

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

Thanking you.

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

ARUNITO
GANGULY
Arunito Ganguly

Vice President & Company Secretary

Encl.: as above

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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

VISHAL SHARMA
Digitally signed by VISHAL SHARMA
DN: cn=VISHAL SHARMA, c=IN,
o=Personal,
email=vishal.sharma@srb.in
Location: Lucknow
Date: 2022.11.10 15:52:03 +05'30'

per Vishal Sharma
Partner
Membership No.: 096766

UDIN: 22096766BCSATP3543

Place: Lucknow

November 10, 2022

BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022
Rs. in crores

Sr No	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,373.75	2,488.67	1,937.65	4,862.42	3,556.86	7,740.93
	(b) Other income	14.22	10.62	14.16	24.84	30.17	63.12
	Total income	2,387.97	2,499.29	1,951.81	4,887.26	3,587.03	7,804.05
2	Expenses						
	(a) Cost of materials consumed	1,434.02	1,472.47	1,121.42	2,906.49	1,999.43	4,504.30
	(b) Purchases of stock-in-trade	223.28	258.43	180.46	481.71	324.11	691.40
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(102.71)	(120.58)	(95.41)	(223.29)	(111.40)	(349.61)
	(d) Employee benefits expense	120.45	110.79	105.39	231.24	203.92	400.58
	(e) Finance costs	20.80	13.99	10.96	34.79	18.87	42.93
	(f) Depreciation and amortisation expense	55.00	55.57	48.92	110.57	96.38	197.53
	(g) Other expenses	380.42	393.84	321.84	774.26	616.06	1,311.73
	Total expense	2,131.26	2,184.51	1,693.58	4,315.77	3,147.37	6,798.86
3	Profit before tax (1-2)	256.71	314.78	258.23	571.49	439.66	1,005.19
4	Tax expense						
	Current tax	66.97	82.97	67.15	149.94	115.08	258.81
	Deferred tax (credit)/ charge	(0.94)	(2.59)	(0.71)	(3.53)	(2.30)	(3.48)
	Total tax expense	66.03	80.38	66.44	146.41	112.78	255.33
5	Net Profit for the period (3-4)	190.68	234.40	191.79	425.08	326.88	749.86
6	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains on defined benefit obligations	(3.83)	3.75	(1.10)	(0.08)	(1.08)	1.10
	b) Income tax on above	0.97	(0.95)	0.28	0.02	0.27	(0.28)
	Total other comprehensive income not to be reclassified to profit or loss in subsequent periods	(2.86)	2.80	(0.82)	(0.06)	(0.81)	0.82
7	Total comprehensive income for the period (5+6)	187.82	237.20	190.97	425.02	326.07	750.68
8	Paid-up equity share capital (Face value of Re. 1 each)	97.13	97.13	97.13	97.13	97.13	97.13
9	Other Equity						3,666.76
10	Earnings per share (of Re. 1/- each)						
	(a) Basic (amount in INR)	1.96*	2.41*	1.97*	4.38*	3.37*	7.72
	(b) Diluted (amount in INR)	1.96*	2.41*	1.97*	4.38*	3.37*	7.72

* Not annualised

See accompanying notes to the financial results

ADDITIONAL INFORMATION PURSUANT TO REGULATION 52(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED AS AT AND FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022.

Sl. No.	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-equity ratio (in times) [Borrowings / Total equity]	0.37	0.24	0.27	0.37	0.27	0.22
2	Debt service coverage ratio (in times) [Net Profit after taxes + depreciation and amortization + Finance cost]/ [Finance cost + Lease payments (excluding short term lease rent)]*	5.72	9.46	9.17	7.24	8.68	9.04
3	Interest service coverage ratio (in times) * (Net Profit after taxes + depreciation and amortization + Finance cost)/ Finance cost	12.81	21.73	22.96	16.40	23.43	23.07
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)	3,882.87	3,996.16	3,336.11	3,882.87	3,336.11	3,757.06
8	Net profit after tax (Net profit for the period) (Rs in Crores)	190.68	234.40	191.79	425.08	326.88	749.86
9	Earnings per share (after exceptional item net of tax) (in Rs) *	1.96	2.41	1.39	4.38	3.37	7.72
10	Current ratio (Current assets/Current liabilities)	1.24	1.37	1.44	1.24	1.44	1.40
11	Long term debt to working capital (in times) [Non-Current lease liability/ (Current Assets – Current Liabilities)]	0.34	0.24	0.19	0.34	0.19	0.24
12	Current liability ratio (in times) (Current liabilities / Total liabilities)	0.90	0.89	0.89	0.90	0.89	0.88
13	Total debts to total assets (in times) (Borrowings / Total assets)	0.19	0.13	0.15	0.19	0.15	0.13
14	Operating margin (%) [(Earning before interest, Tax and Exceptional item less Other income) / Revenue from operations] *	11.09	12.78	13.16	11.96	12.04	12.72
15	Net profit margin (%) (Net profit for the period / Revenue from operations) *	8.03	9.42	9.90	8.74	9.19	9.69
16	Bad debts to accounts receivable ratio (%) (Bad debts/ Average trade receivables) *	0.22	0.32	0.33	0.53	0.58	0.89
17	Debtors turnover (Revenue from operations/Average trade receivables) *	2.16	2.71	2.02	4.79	3.79	9.25
18	Inventory turnover [(Cost of goods sold + Manufacturing expenses) / Average inventories of goods]*	0.70	0.76	0.75	1.46	1.45	2.82

* Not annualised, except for the year ended 31.03.22

BERGER PAINTS INDIA LIMITED
UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2022

Rs in crores

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,277.91	1,263.64
Capital work-in-progress	889.72	568.87
Intangible assets	11.06	9.26
Right-of-use assets	407.00	371.82
Financial assets		
(a) Investments	715.55	681.42
(b) Loans	12.00	10.96
(c) Other financial assets	70.81	85.86
Income tax assets (net)	53.81	53.81
Other non-current assets	29.50	57.42
	3,467.36	3,103.06
Current assets		
Inventories	2,403.62	2,149.97
Financial assets		
(a) Investments	1.09	62.75
(b) Trade receivables	1,195.88	835.58
(c) Cash and cash equivalents	39.53	65.98
(d) Bank balances other than (c) above	106.44	140.90
(e) Other financial assets	81.36	65.08
Other current assets	241.84	202.58
	4,069.76	3,522.84
Total assets	7,537.12	6,625.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.13	97.13
Other equity	3,792.35	3,666.76
Total equity	3,889.48	3,763.89
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	268.10	245.68
(b) Other financial liabilities	76.81	71.74
Provisions	4.13	3.98
Deferred tax liabilities (net)	19.63	23.18
Other non-current liabilities	2.37	2.11
	371.04	346.69
Current liabilities		
Financial liabilities		
(a) Borrowings	1,093.18	515.56
(ai) Lease liabilities	79.33	69.69
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	84.09	64.43
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,739.64	1,640.66
(c) Other financial liabilities	131.61	103.40
Other current liabilities	79.23	74.86
Provisions	30.01	28.71
Current tax liabilities (net)	39.51	18.01
	3,276.60	2,515.32
Total liabilities	3,647.64	2,862.01
Total equity and liabilities	7,537.12	6,625.90

Particulars	For the six months period ended 30.09.2022	For the six months period ended 30.09.2021
	Unaudited	Unaudited
A. Cash flows from operating activities:		
Profit before tax	571.49	439.66
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	110.57	96.38
(Gain)/loss on sale/discard of Property, plant and equipment	(0.17)	0.05
Share based payment to employees	1.71	2.43
Sundry balances written back *	0.00	-
Gain on early termination of leases	(1.96)	(0.49)
Corporate guarantee Income	(0.14)	(0.54)
Unrealised foreign exchange loss	6.11	1.37
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(0.63)	(3.17)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL) *	(0.00)	(0.88)
Dividend income	(3.76)	(2.71)
Finance costs	34.79	18.87
Interest income	(5.01)	(8.13)
Operating profit before working capital changes	713.00	542.84
Adjustments for :		
Increase in trade payables	110.95	103.34
Increase in other financial liabilities	16.62	7.13
Increase in other liabilities	4.62	0.60
Increase/(decrease) in provisions	1.22	(0.06)
(Increase)/decrease in loans, deposits and other financial assets	(26.08)	3.96
Increase in other assets	(38.75)	(20.83)
Increase in trade receivables	(360.30)	(201.14)
Increase in inventories	(253.65)	(240.83)
Cash generated from operations	167.63	195.01
Direct taxes paid (net of refunds)	(128.44)	(117.82)
Net cash flows from operating activities (A)	39.19	77.19
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(371.16)	(301.83)
Proceeds from sale of property, plant and equipment and intangible assets	0.77	0.24
Investment in subsidiaries	(31.30)	(74.57)
Proceeds from sale of current investments	496.58	366.09
Purchase of current investments	(434.29)	(331.30)
Proceeds from maturity of fixed deposits with banks	106.32	196.64
Investment in fixed deposits with banks	(49.11)	(118.58)
Dividend received	3.76	2.71
Interest received	2.50	5.47
Net cash flows/(used in) investing activities (B)	(275.93)	(255.13)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital *	0.00	-
Net movement in cash credit	20.82	1.94
Other short term borrowings taken	3,069.31	1,755.17
Repayment of other short term borrowings	(2,512.51)	(1,278.52)
Payment of principal portion of lease liabilities	(45.36)	(33.90)
Interest paid	(20.85)	(7.51)
Dividend paid	(301.12)	(271.96)
Net cash flow used in financing activities (C)	210.29	165.22
Net increase in cash and cash equivalents [A+B+C]	(26.45)	(12.72)
Cash and cash equivalents as at the beginning of the period	65.98	90.68
Cash and cash equivalents as at end of the period	39.53	77.96
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	24.99	51.15
– Deposits with original maturity of less than three months	9.50	19.50
Cheques/drafts on hand	4.73	6.90
Cash on hand	0.31	0.41
Total cash and cash equivalents	39.53	77.96

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 joint ventures for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 -1.

5. Basis for Qualified Conclusion

The accompanying Statement include unaudited interim financial results and other unaudited 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. 806.27 crores as at September 30, 2022, total revenue of Rs. 129.64 crores and Rs. 289.89 crores, total net profit after tax of Rs. 4.30 crore and Rs. 13.52 crores, total comprehensive income of Rs. 4.26 crore and Rs. 13.48 crores, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, respectively, and net cash inflows of Rs. 10.35 crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.05 crores and Rs. 7.02 crores and total comprehensive income of Rs. 3.05 crores and Rs. 7.02 crores, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, 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, 2021 and June 30, 2022, was also qualified in connection with 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 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 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 4 step-down subsidiaries), whose unaudited interim financial results include total assets of Rs. 750.72 crores as at September 30, 2022, total revenues of Rs. 188.68 crores and Rs. 324.37 crores, total net profit after tax of Rs. 25.35 crores and Rs. 32.08 crores, total comprehensive income of Rs. 25.73 crores and Rs. 32.08 crores, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 3.37 crores for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors and

- 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. 0.01 crore and Rs. (0.49) crore and Group's share of total comprehensive income/(loss) of Rs. 0.01 crore and Rs. (0.49) crore for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Aforesaid subsidiaries and the 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 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 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

VISHAL SHARMA
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DN: cn=VISHAL SHARMA, c=IN,
o=Personal,
email=vishal.sharma@srb.in
Location: Lucknow
Date: 2022.11.10 15:50:42 +05'30'

per Vishal Sharma

Partner

Membership No.: 096766

UDIN: 22096766BCSCJM8498

Place: Lucknow

November 10, 2022

Annexure 1

List of subsidiaries & joint ventures

Subsidiaries
SBL Specialty Coating 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

@ 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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Rs. in crores

Sr No	Particulars	For the Quarter ended			For the six month ended		For the Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,670.92	2,759.70	2,225.01	5,430.62	4,023.50	8,761.78
	(b) Other Income	12.58	13.04	12.99	25.62	30.02	64.59
	Total income	2,683.50	2,772.74	2,238.00	5,456.24	4,053.52	8,826.37
2	Expenses						
	(a) Cost of materials consumed	1,592.09	1,622.82	1,303.21	3,214.91	2,275.64	5,046.77
	(b) Purchases of traded goods	238.42	284.66	177.94	523.08	334.70	763.79
	(c) (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	(102.44)	(134.34)	(108.41)	(236.78)	(132.93)	(381.49)
	(d) Employee benefits expense	160.37	146.03	141.93	306.40	272.96	543.12
	(e) Finance costs	24.12	16.26	12.68	40.38	22.26	50.72
	(f) Depreciation and amortisation expense	62.47	62.80	55.89	125.27	110.71	226.51
	(g) Other expenses	418.53	435.69	356.35	854.22	680.61	1,458.52
	Total expenses	2,393.56	2,433.92	1,939.59	4,827.48	3,563.95	7,707.94
3	Profit before share of joint ventures and tax (1-2)	289.94	338.82	298.41	628.76	489.57	1,118.43
4	Share of Profit/ (Loss) of joint ventures	3.06	3.47	(0.02)	6.53	(0.86)	3.86
5	Profit before tax (3+4)	293.00	342.29	298.39	635.29	488.71	1,122.29
6	Tax Expense						
	Current tax	76.14	89.73	75.10	165.87	126.53	286.06
	Deferred Tax charge/(credit)	(2.65)	(1.15)	4.08	(3.80)	2.49	3.28
	Total tax expense	73.49	88.58	79.18	162.07	129.02	289.34
7	Net Profit for the period (5-6)	219.51	253.71	219.21	473.22	359.69	832.95
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -	(4.02)	3.88	(1.14)	(0.14)	(1.25)	0.73
	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	1.02	(0.98)	0.28	0.04	0.31	(0.17)
	c) Share of Other comprehensive income in Joint Ventures (net of tax) *	0.00	0.00	(0.01)	0.00	0.00	0.04
9	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
	Exchange differences on translation of foreign operations (Refer Note 4)	(6.62)	6.45	5.75	(0.17)	(4.64)	(16.10)
10	Total other comprehensive income/(loss) (8+9)	(9.62)	9.35	4.88	(0.27)	(5.58)	(15.50)
11	Total comprehensive income for the period (7+10)	209.89	263.06	224.09	472.95	354.11	817.45
12	Profit for the period attributable to:						
	-Owners of the Company	219.36	253.43	218.85	472.79	359.44	832.82
	-Non-controlling interest	0.15	0.28	0.36	0.43	0.25	0.13
		219.51	253.71	219.21	473.22	359.69	832.95
13	Other comprehensive income/(loss) for the period attributable to						
	-Owners of the Company	(9.61)	9.35	4.91	(0.26)	(5.49)	(15.48)
	-Non-controlling interest	(0.01)	-	(0.03)	(0.01)	(0.09)	(0.02)
		(9.62)	9.35	4.88	(0.27)	(5.58)	(15.50)
14	Total comprehensive income for the period attributable to						
	-Owners of the Company	209.75	262.78	223.76	472.53	353.95	817.34
	-Non-controlling interest	0.14	0.28	0.33	0.42	0.16	0.11
		209.89	263.06	224.09	472.95	354.11	817.45
15	Paid-up equity share capital (Face value of Re. 1/- each)	97.13	97.13	97.13	97.13	97.13	97.13
16	Other Equity						3,829.86
17	Earnings Per Share (of Re. 1/- each)						
	(a) Basic (amount in INR)	2.26#	2.61#	2.25#	4.87#	3.70#	8.58
	(b) Diluted (amount in INR)	2.26#	2.61#	2.25#	4.87#	3.70#	8.57

Not annualised

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

See accompanying notes to the unaudited consolidated 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. 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 10, 2022.
- 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) During the quarter, the shareholders of the Holding Company have approved dividend of Rs. 3.10 (310%) per equity share of Re. 1 each for the financial year ended March 31, 2022 at the Annual General Meeting held on August 26, 2022.
- 4) During the previous quarter ended June 30, 2022, Berger Paints (Cyprus) Limited (BPCL) (overseas subsidiary of the Holding Company) had revised the repayment timelines for the loan extended by BPCL to Berger Paints Overseas Limited (Step down overseas subsidiary of BPCL) in earlier years, which was originally repayable on its maturity. As per the revised terms, the loan will be renewed upon its maturity and the Holding Company/BPCL does not intend to demand its repayment in a foreseeable future. Accordingly, as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the Group has designated the said loan as net investment in the foreign operations and the resulting gain on exchange differences arising on the retranslation of the above loan amounting to Rs. 0.41 crores, Rs. 30.18 crores and Rs. 30.59 crores for the quarter ended September 30, 2022, June 30, 2022 and six months ended September 30, 2022 respectively has been taken to Other Comprehensive Income in these consolidated financial results.
- 5) The figures of previous periods have been regrouped, wherever required.

Place: Lucknow

Dated : November 10, 2022

By Order of the Board of Directors

BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

ABHIJIT ROY

Abhijit Roy
Managing Director & CEO
DIN - 03439064

Digitally signed by ABHIJIT ROY
DN: cn=ABHIJIT ROY, o=BERGER PAINTS INDIA LIMITED, email=abhijit.roy@bergerpaints.com, c=IN
Date: 2022.11.10 11:29:58 +05'30'

BERGER PAINTS INDIA LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2022

Rs. in Crores

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,533.55	1,473.39
Capital work-in-progress	907.18	605.51
Goodwill	267.62	275.56
Other intangible assets	16.04	15.06
Right-of-Use Assets	457.77	422.80
Financial assets		
(a) Investments in joint ventures	149.88	147.06
(b) Other Financial Assets	74.23	89.49
Deferred tax assets (net)	1.03	1.17
Income tax assets (net)	58.65	58.34
Other non-current assets	38.47	66.86
	3,504.42	3,155.24
Current Assets		
Inventories	2,597.07	2,315.83
Financial assets		
(a) Investments	27.77	87.27
(b) Trade receivables	1,484.78	1,053.68
(c) Cash and cash equivalents	83.83	103.30
(d) Bank balances other than (c) above	174.31	209.65
(e) Other financial assets	81.34	66.65
Other current assets	261.81	221.04
	4,710.91	4,057.42
Total assets	8,215.33	7,212.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.13	97.13
Other equity	4,002.94	3,829.86
Equity attributable to equity holders of the parent	4,100.07	3,926.99
Non-controlling interest	7.63	7.17
Total Equity	4,107.70	3,934.16
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	10.66	9.83
(ai) Lease liabilities	297.05	270.46
(b) Other financial liabilities	82.35	77.69
Provisions	11.90	11.51
Deferred tax liabilities (net)	48.43	52.85
Other non-current liabilities	4.80	4.44
	455.19	426.78
Current Liabilities		
Financial liabilities		
(a) Borrowings	1,240.57	658.10
(ai) Lease Liabilities	85.58	75.14
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	85.99	66.71
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,843.90	1,736.18
(c) Other financial liabilities	200.68	158.35
Other current liabilities	110.53	99.06
Provisions	45.06	40.11
Income tax Liabilities (net)	40.13	18.07
	3,652.44	2,851.72
Total Liabilities	4,107.63	3,278.50
TOTAL EQUITY AND LIABILITIES	8,215.33	7,212.66

Particulars	For the six months period ended 30.09.2022	For the six months period ended 30.09.2021
	Unaudited	Unaudited
A. Cash flows from operating activities:		
Profit before tax	635.29	488.71
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	125.27	110.71
(Gain)/loss on sale/discard of Property, plant and equipment and intangible assets	(0.40)	0.05
Share based payment to employees	1.71	2.43
Foreign Currency Translation	0.17	(2.49)
Sundry balances written back *	0.00	-
Gain on early termination of leases	(1.96)	(0.49)
Unrealised foreign exchange loss	6.00	0.09
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(1.20)	(3.32)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(0.26)	(0.90)
Share of profit in joint venture	(6.53)	(0.86)
Finance costs	40.38	22.26
Interest income	(5.65)	(10.03)
Operating profit before working capital changes	792.82	606.16
Adjustments for :		
Increase in trade payables	119.67	134.08
Increase in other financial liabilities	31.33	22.48
Increase in other liabilities	11.66	2.60
Increase in provisions	5.03	5.61
(Increase)/decrease in loans, deposits and other financial assets	(19.49)	5.56
Increase in other assets	(40.42)	(40.54)
Increase in trade receivables	(431.10)	(258.09)
Increase in inventories	(281.24)	(277.64)
Cash generated from operations	188.26	200.22
Direct taxes paid (net of refunds)	(144.75)	(126.78)
Net cash flows from operating activities (A)	43.51	73.44
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(405.05)	(310.87)
Proceeds from sale of property, plant and equipment and intangible assets	4.61	0.24
Proceeds from sale of current investments	540.92	366.26
Purchase of current investments	(479.97)	(339.73)
Proceeds from maturity of fixed deposits with banks	117.63	197.94
Investment in fixed deposits with banks	(59.26)	(118.58)
Dividend received from Joint Venture	3.76	2.71
Interest received	4.01	7.37
Net cash used in investing activities (B)	(273.35)	(194.66)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital *	0.00	-
Net movement in cash credit	(18.16)	(43.23)
Movement in long term borrowings	0.83	(57.30)
Other Short term borrowings taken	3,147.16	1,819.15
Repayment of other short term borrowings	(2,546.53)	(1,284.02)
Payment of principal portion of lease liabilities	(46.76)	(30.90)
Interest paid	(25.05)	(8.91)
Dividend paid	(301.12)	(271.96)
Net cash flow from financing activities (C)	210.37	122.83
Net increase in cash and cash equivalents [A+B+C]	(19.47)	1.61
Cash and cash equivalents as at the beginning of the period	103.30	136.22
Cash and cash equivalents as at end of the period	83.83	137.83
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	56.37	110.41
– Deposits with original maturity of less than three months	22.13	19.94
Cheques/drafts on hand	4.73	6.90
Cash on hand	0.60	0.58
Total cash and cash equivalents	83.83	137.83

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
Website: www.bergerpaints.com

Financial Results for the quarter ended 30th September, 2022

Highlights of the Consolidated Results:

- a. Revenue from Operations **for the quarter ended 30th September, 2022** was Rs. 2670.92 crores as against Rs. 2225.01 crores in the corresponding quarter of the last year, representing an increase of 20.04 %
- b. EBITDA (excluding Other Income) for the **quarter ended 30th September, 2022** was Rs. 363.95 crores against Rs. 353.99 crores in the corresponding quarter last year, representing an increase of 2.81%.
- c. Net Profit (after share of profit / loss of associates and joint ventures) for the **quarter ended 30th September, 2022** was Rs. 219.51 crores as against Rs. 219.21 crores in the corresponding quarter of last year, representing an increase of 0.14 % over the corresponding quarter of last year.

Highlights of the Standalone Results:

- a. Revenue from Operations **for the quarter ended 30th September, 2022** was Rs. 2373.75 crores as against Rs. 1937.65 crores in the corresponding quarter of the last year, representing an increase of 22.51%
- b. EBITDA (excluding Other Income) for the **quarter ended 30th September, 2022** was Rs. 318.29 crores against Rs. 303.95 crores in the corresponding quarter last year, representing an increase of 4.72 %.
- c. Net Profit for the **quarter ended 30th September, 2022** was Rs.190.68 crores as against Rs. 191.79 crores in the corresponding quarter of last year, representing a decline of 0.58% over the corresponding quarter of last year.

Financial Results for the half year ended 30th September, 2022

Highlights of the Consolidated Results:

- a. Revenue from Operations **for the half year ended 30th September, 2022** was Rs.5430.62 crores as against Rs. 4023.50 crores in the corresponding period of the last year, representing an increase of 34.97%.
- b. EBITDA (excluding Other Income) for the **half year ended 30th September, 2022** was Rs. 768.79 crores against Rs. 592.52 crores in the corresponding period of the last year, representing an increase of 29.75 %.
- c. Net Profit (after share of profit / loss of associates and joint ventures) for the **half year ended 30th September, 2022** was Rs. 473.22 crores as against Rs. 359.69 crores in the corresponding period of last year, representing an increase of 31.56% over the corresponding period of last year.

Highlights of the Standalone Results:

- a. Revenue from Operations **for the half year ended 30th September, 2022** was Rs. 4862.42 crores as against Rs. 3556.86 crores in the corresponding period of the last year, representing an increase of 36.71%.
- b. EBITDA (excluding Other Income) for the **half year ended 30th September, 2022** was Rs. 692.01 crores against Rs. 524.74 crores in the corresponding period of the last year, representing an increase of 31.88%.
- c. Net Profit for the **half year ended 30th September, 2022** was Rs. 425.08 crores as against Rs. 326.88 crores in the corresponding period of last year, representing an increase of 30.04% over the corresponding period of last year.

For and on behalf of
BERGER PAINTS INDIA LIMITED

ARUNITO
GANGULY

Digitally signed by ARUNITO GANGULY
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Reason: I am the signer of this document.
Unique Identifier: 242617862738727899A, cn=ARUNITO GANGULY
Date: 2022.11.10 15:22:45 +05'30'

ARUNITO GANGULY
Vice President & Company Secretary

10th November, 2022