Since 1760
Lewis Berger
Paint your imagination

Berger Paints India Limited
Annual Report **2021-22**

Redefining Strength. **Embracing** Opportunities.

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Redefining **strengths.**

The new reality that dawned on the collective consciousness of humanity after the pandemic struck is that of redefining its inner strengths and seeking unexplored harbours of opportunity.

Embracing **opportunities.**

In the same way we, at Berger Paints, continued to redefine our strengths by accelerating innovation in products and processes, enhancing our omni-channel footprint and bolstering our supply chains to provide our customers a better, safer, nimbler and a more hassle-free experience. With economic growth back on track, normalcy in social life and the government's continued impetus towards infrastructure creation, we see huge improvement in the demand scenario.

We are embracing these opportunities, with smart teamwork, meticulous planning and perseverance. Our deep engagement with customers, painters and the influencer network also played a major role in enhancing the salience of our brands. We are also repositioning some of our brands with emphasis on dual benefits of aesthetics and protection.

We are progressing with cautious optimism with a sharper focus on innovation, leaner cost structure and a more agile execution model to retain and grow our market prominence, and create value for all stakeholders.

A legacy of excellence

As one of the largest paint companies in India and one of the leading paint manufacturers globally, Berger Paints offers a variety of innovative painting solutions. Driven by our strong consumer-focus and innovative spirit, we are taking great strides in widening our market share and expanding our footprint.

Head-quartered in Kolkata, West Bengal, we service the market through a distribution network comprising more than 50,000 dealers and retailers.

Started in 1923, with just one factory in Howrah, Kolkata, we have come a long way to become one of the largest decorative paint manufacturers of India and 6th largest in terms of market capitalisation among the Top 15 Global Paint Companies.

Along with a wide range of paints for industrial and decorative use, the Company also offers waterproofing solutions, express painting services and other allied services.

The Company has 24 manufacturing plants in India (including plants of subsidiaries in India), two in Nepal, one each in Poland and Russia, and roughly 180 stock stations.



9+
Decades of experience

2nd
Largest paint company in India

6th
Position among the Top 15 Global Paint Companies as per market capitalisation

4th
Largest paint company in Asia

7th
Largest decorative paint company in the world

200th
Position in Fortune India 500 list for 2021



Philosophy

At Berger we believe in driving growth through innovation.

Vision

To be the most admired Indian Paint & Coating Solutions company with globally recognised competencies.

Mission

To maximise shareholder value by developing and delivering innovative and best solutions for our customers, consistently outperforming our peers and providing a Dynamic & Challenging work environment for our employees.

Berger Paints India moves up on FORTUNE INDIA 500 list for 2021

We are pleased to announce that Berger Paints India has climbed up from the 214th position to the 200th position on the list of Fortune India 500 for 2021.

An annual ranking of the 500 largest corporations in India, Fortune 500 is a name synonymous with business success. Released annually, companies are ranked based on the total revenues for their respective fiscal years.

This acknowledgement is a reflection of the dedication, passion and values by Berger Paints India towards keeping our customers at the core of everything we do.

Despite the many challenges we have faced over the past year, we are grateful for the continued support received from all our stakeholders that has led to our increased revenue and rise on the annual list.

We shall continue to deliver innovative and cutting-edge paint products and services to our consumers.

Chairman's Message



Dear Shareholders,

I wish and pray that each one of you and your family members are in good health.

The last two years have been a period of intense activity, learning and introspection for all of us. We have seen a deadly pandemic reshaping the contours of our lives and livelihoods, geopolitical tensions, supply chain disruptions and many other unpredictable headwinds. As economies and businesses gradually settle down to normalcy, I believe there are credible reasons for optimism for the world. Historically speaking, every crisis in human history has always revealed the true spirit of humanity. The last two years have further reinforced the truth of this saying.

Our country has demonstrated remarkable resilience in these tumultuous times, and India's economy has been able to grow at a decent pace, notwithstanding challenges. If we take a longer-term horizon, the growth in our domestic paint industry has always exceeded the growth of India's GDP.

We have always believed in the India Growth Story, and the phenomenal success of Berger is closely intertwined with the social and economic transformation of India after Independence. In all these decades, we have navigated through myriad challenges, but each adversity has given us the opportunity to redefine our strength and embrace emerging opportunities.

Redefining strength at Berger means continuous learning from the past and present and innovating our way forward to create a more vibrant future for all stakeholders. We try to think like the potential customer, empathise with his/her concerns, aspirations, lifestyles, and then go back to the drawing board and re-imagine. The result is an impressive array of innovation that our patrons adore.

Now coming to our specific business performance for FY22. During the year, all our business segments performed with resilience. Our decorative paints segment saw robust demand especially in the second half of the financial year 2021-22 and contributed to a major portion of our revenues. Besides, the decorative paint segment, our protective coatings, water proofing businesses also had a sizable contribution to our revenue. Our industrial paints business as well as powder coatings business performed reasonably well. For all divisions, our raw material consumption as a percentage of sales went up, mainly on account of raw material price escalations,

partially offset by selling price hikes taken during the year.

There are short-term challenges for the sector such as persistent inflation driving input costs higher and supply chain constraints, which will stabilise over the medium term. However, India's young and aspirational population, rising disposable income, faster urbanisation, shortening of repainting cycles and the drive for innovation are acting as strong long-term tailwinds for growth.

With its illustrious legacy of value creation for customers, business partners and all other stakeholders, your Company stands at the threshold of a period of great opportunity and growth. At Berger Paints, we have always launched path-breaking products to not only address the needs of consumers, but to exceed their expectations.

Our ability to outshine other market participants in a highly competitive sector on the strength of our innovative product portfolio, strong engagement with customers and influencers and a robust distribution network comprising dealers and distributors has put us on an irreversible growth trajectory. In addition, in a year marred by the pandemic, it is our innovative ideas, programmes and strategies that have helped us grow.

Our digitisation initiatives during the year proved to be very helpful to our employees and customers during the second and third wave of the pandemic. We continued our 'eSambandh' initiative to encourage contractors to place orders for paints online through our mobile app. The app in a very short time became a preferred option among contractors, owing to the convenience it offers in placing their orders.

Providing on-site delivery, free credit, transparent pricing, cash-backs are some of the other major reasons eSambandh is preferred by the contractors. In addition, in order to strengthen our engagement with customers, we launched the 'Consumer Chatbot' that helps us reach out to our customers real-time.

We will continually fulfil the aspirations of the well informed, discerning customers, whose valuable insights help our R&D teams to come up with better solutions, with a keen eye on both aesthetics and functionality.

Despite higher input prices and supply side issues, our operational and financial performance for the year under review has been highly encouraging. The credit for this achievement goes to the entire Berger family in India and overseas, who have relentlessly worked hard to put your Company on a course of responsible and sustainable growth.

Leadership, we believe, is all about responsible growth. This is reflected in all facets of our operations — from cost optimisation across the value chain, digitisation, upskilling our teams to educating our customers and supply chain partners.

At Berger, we believe our team is our most valuable asset. We strive hard to create an environment where our employees can recognise and attain their true potential. To this end, we provide our employees with countless opportunities to develop and pursue fulfilling careers.

We champion diversity and inclusion and emphasise on the well-being of our people. To empower our female employees, we make sure that they have the chance to advance professionally, while still keeping a healthy work-life balance.

We will continually fulfil the aspirations of the well informed, discerning customers, whose valuable insights help our R&D teams to come up with better solutions, with a keen eye on both aesthetics and functionality.

At Berger, our focus on various ESG initiatives has helped us stride forward while safeguarding our environment and deliver on the promises made to all stakeholders. Besides our environmental and social efforts, we place a strong emphasis on robust corporate governance practices, which is also an integral part of amplifying our brand value. In future, we will keep endeavouring to uphold the highest standards of corporate governance by engaging in highly transparent and ethical business practices.

Before I conclude, I must convey my deepest gratitude to our employees, business partners, governments, investors and our community members, whose support and guidance have helped create the vibrant legacy of Berger Paints.

Regards,

Kuldip Singh Dhingra
Chairman

Message from the Managing Director & CEO



Passion is very important, and the team at Berger Paints India has always been very passionate about their work and growth. We aim to grow higher and higher!

Abhijit Roy

Dear Shareholders,

It gives me great pleasure to present our accomplishments in FY 2021-22. It has been a year of good progress, a year that seemingly began with challenges but, ended with considerable success – all of which I attribute to our team's diligent efforts.

We have collectively worked hard to redefine our strength, so that we can stay ahead of the curve, despite challenges.

We have demonstrated our ability to perform in unprecedented circumstances. The impact of inflation is gradually surfacing and with price of raw materials as well as shipments growing dramatically, we continue to overcome challenges resiliently. Our focus is on profitable and sustainable growth and that has helped us to grow our profitability better than the industry average inspite of escalating raw material prices.

During the fiscal, we registered a turnover of ₹ 8826.37 crores, 28.49% higher than the previous year, owing to an increase in sales volume as well as prices. Our PAT grew by 15.73% from ₹ 719.72 crores to ₹ 832.95 crores. We have recorded a strong recovery owing to our focus on improving operational parameters. Increased production and efficiency have helped improve sales and profitability.

We have retained our position as the market leader in protective coating segment. Announcements on significant infrastructure spending in the Union Budget 2022-23 have also opened newer avenues of growth for our business. Additionally, the government's focus on 'Make in India' is expected to add impetus to the protective coating and paint segment. We are, therefore, optimistic about capitalising on emerging opportunities and further establishing our reputation.

We also continue to pioneer innovative ways to find exceptional solutions for our consumers. In line with this, we launched an array of new products in the decorative segment to meet the diverse needs of our customers. One such product is 'Weather Coat Long Life Flexo', high performance exterior paint with elastomeric properties that help cover hairline cracks on the exterior walls and has silicon additives which help protect from heavy rains. It comes with an 8 years' performance



Berger Paints wins Deloitte India's Best Managed Companies 2021 Award

Berger Paints was recognized for overall business performance and sustained growth with the prestigious "Best Managed" title. Berger Paints has been an innovation leader in the Indian Paint industry and has a consumer centric approach leading to introduction of unique and differentiated Products and Services. "India's Best Managed Companies 2021 winners are a shining example of the importance of leadership in the face of adversity and they have a role they play in the progress and prosperity of India." India's Best Managed Companies is part of Deloitte's global marquee programme that has a significant history of close to 30 years founded on a proven framework that has brought value to more than 1,000 companies across more than 35 countries.

warranty. Bison Lite interior emulsions, which is primarily a water based interior wall paint and Walmasta Lite exterior emulsions were developed to cater to the bottom of the pyramid. Imperia Breathe Easy, water-based wood coating used for refurbishing old furniture, guarantees a rich finish to woodwork. Power Plasticizer, a unique admixture that no other company has in India and is used at the time of construction enhances impermeability of water into reinforced structure. Our extensive R&D efforts empower us to deliver cutting-edge products to our vast clientele and satisfy diverse requirements. We have applied for 2 new patents this year and a few more are on the anvil.

With operations in four countries, Nepal, Russia, Poland, and Bangladesh, we have also built a formidable position in the international market. While operations in Nepal continue to report high sales and earnings, in Poland, we have created a differentiated identity with the use of green technology that is designed to reduce energy consumption by 30-35 percent. We've also managed to bring the technology to India and it is being effectively used in two of our projects.

We are proud that our attention to achieving business excellence as well as sustainability was acknowledged throughout the year and we received several awards and accolades for the same. A few of these are :

1) Deloitte India's 'Best Managed Company Award 2021'.

2) Greentech award for 'Outstanding achievements in Environment Protection'.

3) 4.5 stars in the large-scale category of Energy Conservation Award.

We are continuously evolving our ESG roadmap to deliver on the commitments of all stakeholders. We are working hard to improve our operational and equipment efficiency by measuring availability, conversion and breakdown time. Additionally, we are mapping energy consumed by all our equipment and tracking yearly performance to enhance our energy conservation. We are also investing to integrate greener technologies in our processes. Since, we focus on reducing our utilisation of precious resources, in line with that we are increasing the usage of recycled water across our operations. We will continue to monitor and improve our ESG performance in the coming years in consultation with all stakeholders.

We have stepped into the current fiscal with great enthusiasm and look forward to a brighter future. As we continue to expand our footprint across the country, we are in the process of setting-up our largest facility in Sandila, Uttar Pradesh. It is expected to be completed during the current financial year and the facility will add up to 10,000 metric tonnes of capacity per month.

Our plant in Jejuri, Maharashtra is also estimated to double the capacity of the industrial paint segment by 1500 metric tonnes. We are also expanding the capacity of our emulsion facility in Rishra in West Bengal and opening a third factory in Panagarh, West Bengal, primarily for the production of construction chemicals and industrial resins.

I would like to express my heartfelt gratitude to our shareholders for your unwavering support. I am also thankful to our Board of Directors for their constant guidance, our employees for their dedication and efficient service, our customers for their belief in us and our suppliers for their professionalism and commitment, especially during difficult times.

We, now, look forward to an exciting journey and appreciate your continuous support to actively shape a brighter future for our people and the organisation.

Stay safe and take care!

Regards,

Abhijit Roy
Managing Director & CEO

Board of Directors



Mr Kuldip Singh Dhingra
Chairman



Mr Gurbachan Singh Dhingra
Vice-Chairman



Mr Abhijit Roy
Managing Director & CEO



Ms Rishma Kaur
Executive Director



Mrs Sonu Halan Bhasin
Independent Director



Mr Kanwardip Singh Dhingra
Executive Director



Mr Pulak Chandan Prasad
Independent Director



Mr Naresh Gujral
Independent Director



Dr Anoop Kumar Mittal
Independent Director



Mr Anoop Hoon
Independent Director

Corporate Information

Audit Committee
Mrs Sonu Halan Bhasin (Chairperson)
Mr Gurbachan Singh Dhingra
Mr Pulak Chandan Prasad
Mr Naresh Gujral
Dr Anoop Kumar Mittal

Businees Process & Risk Management Committee
Mr Gurbachan Singh Dhingra (Chairman)
Mr Abhijit Roy
Mr Anoop Hoon
Ms Rishma Kaur
Mr Kanwardip Singh Dhingra
Mr Anil Bhalla
Mr Srijit Dasgupta

Corporate Social Responsibility Committee
Mr Kuldip Singh Dhingra (Chairman)
Mr Abhijit Roy
Ms Rishma Kaur
Mr Kanwardip Singh Dhingra
Mr Srijit Dasgupta
Mr Anil Bhalla
Dr Anoop Kumar Mittal
Mr Arunito Ganguly

Compensation & Nomination & Remuneration Committee
Mr Anoop Hoon (Chairman)
Mr Kuldip Singh Dhingra
Mr Pulak Chandan Prasad
Dr Anoop Kumar Mittal

Stakeholders' Relationship & Investor Grievance Committee
Mr Gurbachan Singh Dhingra (Chairman)
Mr Abhijit Roy
Mr Anoop Hoon

Share Transfer Committee
Mr Abhijit Roy (Chairman)
Mr Anoop Hoon
Mr Srijit Dasgupta
Mr Arunito Ganguly

Key Managerial Personnel
Mr Abhijit Roy
Managing Director & Chief Executive Officer
Mr Srijit Dasgupta
Director- Finance & Chief Financial Officer
Mr Arunito Ganguly
Vice President & Company Secretary

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Fax: 033 2227 7288

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Cost Auditors
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(ii) Shome & Banerjee
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Secretarial Auditor
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Company Secretaries,
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Kolkata - 700026

Consortium Banks
Standard Chartered Bank
HSBC Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
State Bank of India
Kotak Mahindra Bank Ltd.
Axis Bank Ltd.
DBS Bank Ltd.
Yes Bank Ltd.
JP Morgan Chase Bank, N.A.
BNP Paribas
IndusInd Bank Ltd.
Federal Bank Ltd.
RBL Bank Ltd.

Investor Service Centre
Registrar & Share Transfer Agent
C B Management Services (P) Ltd
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Defining quality through

Our growth is engineered by our constant focus on innovation. We identify the needs of our customers and aspire to deliver cost-effective, user-friendly and best-in- quality products to our customers. We constantly endeavour to invest in modernising our infrastructure that promote new product development.

Our decades of industry experience and holistic product knowledge across the value-chain, continuously helps us improve our products. Currently we are working on advanced materials which helps in improving the surface flow of the paint which helps in easy application.

We constantly focus on investing in new technologies to comply with the current and future demand. Berger today has one of the oldest R&D centres which is recognised by the Government of India.



innovation

New product development

Our focus is to stay ahead of the curve by providing solutions aligned to customer needs. We encourage continuous innovation and work towards new product development that bring unmatched value to our business and the customers. With growing concerns related to pollution, energy efficiency and virus protection, we have launched several products that capture the needs of various stakeholders.

New products introduced

Weather coat long life flexo

The exterior paint has elastomeric properties that help cover hairline cracks on the exterior walls. The silicon additives in the paint help protect from heavy rains. It has a superior dust pick-up resistance and also comes with eight-year performance warranty

Other Innovative Products:

1. Seal-o-Prime
2. Roof Coat
3. Anti Dustt
4. PU Enamel
5. Power Plasticizer

Easy Clean

Easy Clean, which was the first washable Interior Emulsion, due to the cross-linking polymer in its formulation, has the unusual ability to remove stains without leaving a white area on the wall.

"No Daag No Dhabba, Only Beautiful Walls"



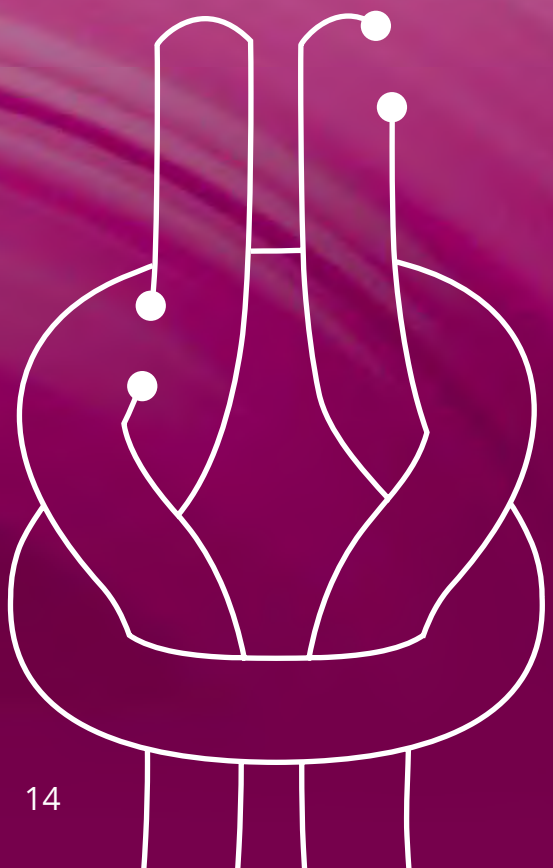
R & D team Kolkata



R & D Lab

Building on our strengths

To drive growth and deliver best quality products, we are upgrading our manufacturing capabilities.
We are strengthening our capabilities by adopting automation, IoT and several other latest technologies. We have also launched a project called 'manufacturing excellence initiative' that is helping us capitalise on opportunities.



Enhancing efficiency

We are focused on improving our overall operational and equipment efficiency by measuring availability, conversion and breakdown time. In addition, we are making efforts towards energy conservation by mapping energy consumed by all our machines and tracking yearly performance.

As a responsible organisation our goals are aligned to the UN Sustainable Development Goals and we strongly believe in "save water save life". In addition to our 3R initiatives ME team has launched "Project JAL" aimed at reducing 50% effluent load in ETP and thereby reduction in overall water intake.

Project "HARMONY"- "different strings with same note " is an initiative launched to harmonize filling line outputs and increase productivity.

SPC* **3.26%↓** compared to last year through various energy saving measures.

Adopting greener measures

With an increased focus on green technology, we are striving towards adopting greener technologies in our processes to make it more efficient. Greener manufacturing capabilities help us reduce factory-level losses and waste generation.

To reduce our carbon footprint, we now use solar energy in almost every plant. We also use biofuels (cashew nut shells) to further reduce our carbon footprint and focusing on smart heat recovery systems for fuel saving.

*SPC: Specific Power Consumption

Integrated Management Systems

Environmental management systems

Occupational health and safety

Quality management systems

Enhancing supply chain system

We are committed to make our supply chain system more sustainable. Our digitized supply chain system helps us in demand planning, supply planning, and sales and operations planning. Through the improved digitized system, called 'demand sensing', an advanced planning tool helps collect data used for statistical forecasting. These forecasting results are then communicated to all stakeholders in the supply chain management system.

Production and distribution planning can be done using the data. These statistical results are automatically communicated to the plant so that we can check the plant capacity and accordingly dispatch the product with minimum lead time.

Also, continuous effort is being made to bring artificial intelligence and machine learning capabilities in the process. With the help of the master data, we are working towards making our supply chain system more effective.

Distribution network

Our strong distribution network facilitates our expansive market reach, making our product available to a large customer base.

Pan India presence

Over the years, we have built a vast distribution network across the country. With the vast network hub and the excellent customer service support we are able to satisfy the needs of our customers in the dynamic environment.

On ground sales team

Strong sales team is one of the major differentiators in ensuring that quality service is provided to the customers. We have teams across the country to provide service support. Our teams have connected with well trained individuals on various platforms to address their concerns in FY'22.

2,300+
Strength of the sales team, company wise

Dealer and distributors

We have a strong network of vendors and dealers across the country. Our dealer infrastructure has been enhanced over the years to support our demands across the country.

50000+
Dealers and Retailers

180+
Warehouses

Robust financial

During the fiscal, we generated a positive cash flow, driven by strengthened focus on cash, significant cost savings and robust working capital management. With a strong interest coverage ratio, our net debt remained impressive as on March 31, 2022.

Customers

We serve a diverse customer base and constantly endeavor to deliver innovative and exceptional products to our customers. By understanding the customer needs and requirements, we continue developing new products that add to our business growth.

Nurturing our talent-pool

At Berger, we offer our employees endless opportunities to grow and build a rewarding career. Our Company has a history of nurturing talent and creating business leaders from within its ranks. Several senior leadership positions today are occupied by those who have built their entire career with us.

The sense of 'One Berger Family' binds all our employees together. It encourages them to soldier through difficult times with resilience to help us realise our vision of being a globally recognised paints and coatings solution company.

Robust human capital management

We constantly focus on the general well-being of our workforce as well as their personal and professional development. We work closely with all our employees and provide the support and response they need.

For seamless and sequential monitoring of HR practices, we have deployed Darwin box, a new age, agile, human capital management platform which caters to the management and delivery of HR services in a seamless and efficient manner.

Employee engagement and motivation

We aim to have a well-defined workplace engagement process that helps in building a positive work environment. We have various employee engagement and motivation programmes throughout the year. We also have structured programmes for helping our employees climb the career ladder.

The Axon learning project (ALP) is an essential tool for employee motivation. Through this initiative, live projects are provided to our employees to find a breakthrough or redefine existing processes. This allows the employees to work in cross functional teams, mentored by the senior management.

Learning and development

We believe in investing in our people's development as it provides us with a strategic edge. We have a series of learning and development programmes organised both online and offline to ensure constant capability development.

We curate the courses of our learning management platform in such a way that employees can use the resources at their own pace and time to enhance their skills. New employees have to undergo intense training programmes. They are trained at our i-Train centres also. Various training programmes on skill development, well-being, healthy lifestyle and marketplace communication are also organised.

Leadership development initiatives

We aim to develop effective and future-ready leaders through our leadership development initiatives. We have structured career programmes for employees across hierarchy. We identify a top performer across all divisions, understand their strengths by using a global tool called 'strength finder' and mentor them with the help of the senior leadership team.

We also construct individual development plans (IDP) based on the strength of each employee. This programme helps us identify leaders of the future.

Diversity

Our human resource policy ensures that there is no discrimination on the basis of caste, colour, creed and gender at our workplace. We ensure fair and equal opportunity to all our employees.

To empower our female employees, we ensure that they get opportunities to develop professionally while maintaining a work-life balance. We believe that diversity at the workplace improves our overall decision-making process.

Recognition

At Berger, we believe in recognising our employees' dedication and hard work. We honour those who consistently deliver excellent results. This kind of recognition boosts the morale of the employees and helps them deliver their best performance.

Our diverse offerings

Colours that embellish and protect

-Decorative Line of Business

01

Interior wall

- Interior Emulsions
- Designer finishes
- Distemper
- Ceiling paint



02

Exterior wall

- Exterior emulsions
- Exterior Textures



03

Other surfaces

- Metal finishes
- Wood finishes
- Glass finishes



04

Undercoats

- Interior Primers
- Metal Primers
- Exterior Primers
- Putty



05

Water proofing solutions (Construction Chemicals)

- Barrier Coats
- Preformed Membrane
- Liquid Applied Membrane
- Tiling Solutions
- Integral Waterproofing



06

Some flagship products of the British Paints Division of the Company



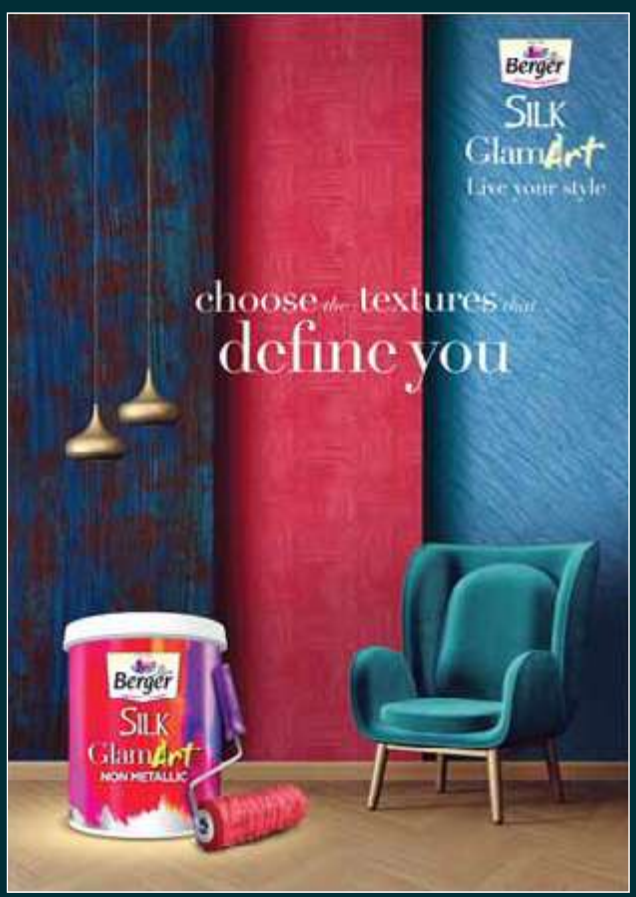
Silk Illusions rebranded as Silk GlamArt

Silk Illusions, Berger's premium range of interior textures has now been rebranded as Silk GlamArt. These new textures are designed to make your home a thing of beauty while defining your personality. Berger Silk GlamArt, with its tagline "Live your Style", makes your home an ultimate style statement.

All the textures have been curated to reflect different personality types: Art Lovers, Nature Lovers and Thinkers. This collection is for people who want to see the reflection of their personality on their walls. The portfolio comprises various innovative products, tools and collaterals

Silk GlamArt Metallica- a special effect paint which gives a luxurious metallic finish to various surfaces, such as walls, metal & wood.





Silk GlamArt Metallica for Designs-a premium emulsion for textured metallic effects on walls.



Silk GlamArt Non-Metallica- a water-based emulsion for textured effects on walls



Silk GlamArt Vintage- a premium product for giving walls a vintage look.



Silk GlamArt Stones and Tones- an assortment of decorative finishes for giving walls a premium look.



Silk GlamArt Stucco- gives walls a marble smooth finish



Silk GlamArt MetaMarble- gives walls a metallic appearance and the smoothness of marble.



Recent Product Launches



BP White Primer WT



Imperia Breatheasy



BP Anti Corrosive 1K Epoxy Primer



Imperia Amaze



Imperia Polyester



LUXOL PU final



WC Long Life Flexo



WK Rainbow



Homeshield Multipurpose Seal Tape



iPaint Self Painting Kit



Bison Lite



Walmasta Lite



iPaint DIY Spray Paints



iPaint Glow in the Dark Kit


No Daag No Tension
Only beautiful walls
Berger
EASY CLEAN
Berger
EASY CLEAN
LUXURY INTERIOR EMULSION


BERGER HOME SHIELD
BEAUTIFUL INSIDE OUT
Berger Complete Tile-fixing Solution
SMS DAMP to 56767
SELF-CURING | FLEXIBILITY | HIGH STRENGTH | LARGE XL TILES | EXTERIOR DURABILITY | ANTI-SKID

Landmark projects - Prestigious Painting Projects executed by Berger Prolinks



Vidhan Sabha, Jharkhand



The CSI Airport, Mumbai



Ashiana Rangoli Garden, Jaipur



Tata Fort House, Fort, Mumbai



High Court of Kerala, Ernakulam



BR Ambedkar Hall, IIT Kharagpur



Bengaluru International Airport, Bengaluru



Commonwealth Games Village, Delhi



Cognizant, Chennai



Akshardham Temple, Delhi



Eden Gardens, Kolkata



All India Institute of Medical Sciences (AIIMS), Delhi

Embracing Digital-first Lifestyle

2020-21

- Millions of Consumers migrate online
- Begun their online journey due to necessity

2021-22

- Consumers stayed on Digital
- Increased Usage
- Speed, Convenience, Price - key driving elements of

2022-23

- Digital-first lifestyle
- Covid-proof to Future-proof Brands
- Customer-centric Digital drive





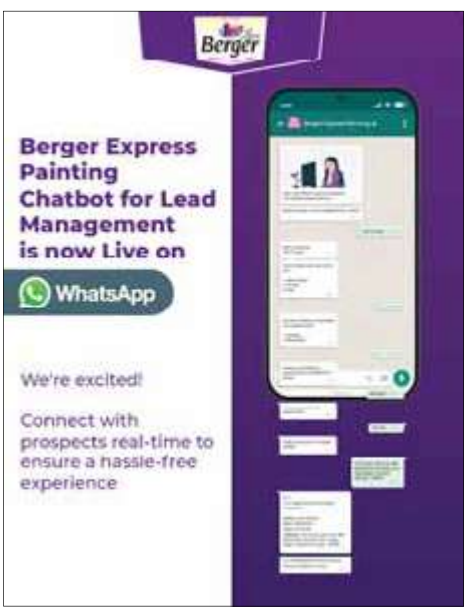


eSambandh

A digital initiative to empower contractors to place orders for paints online through mobile app

Convenience in Placing Order, On-site Delivery, Free Credit, transparent Pricing, cash-backs are some of the major reasons why contractors are preferring eSambandh.

Consumer CHATBOT



Using quick response buttons, real time agent transfer, AI module going deeper and inquiring about customer requests.

Now, the consumer won't have to wait for us to call back, on placing the painting service request, we reach out to the customers real-time via the Chatbot.

Digital VISUALIZER – DécorIdeas & Inspiration



Modern Science has proved time and again that colors can have a direct impact on how you feel. We are evolving to become an experience company that is associated with positive emotions.

1,50,000 Average website traffic per month in 2021-22

Protecton Coatings

BERGER Protecton is leader through Innovation, Consistent Quality, Reliability and Delivery On Time and working on four Cs: Collaboration, Communication, Commitment and Co-creation. This leadership position is maintained through understanding the customer requirements providing unique solution through Value Innovation.

To be consistent in delivering to customer demands, the division has always kept the product portfolio upgraded to international standards by creating new formulations to address specific concerns and requirements of customers. Specialized products that have added to **redefining strength with product innovations and creating Value are:**

- For the first time in India, the Water Based Black Asphaltic Paint will become the proud exporter of paints for Drinking Water applications ensuring Water Quality as per UL /ANSI / NSF 61 standards.
- An array of floor coatings has quickly grasped the top five in this product segment with products to handle the toughest demands of the food and pharma industry with polyurethane concrete coating solutions and water-based epoxy cementitious underlay systems.
- Novel approach to bring internationally acclaimed products under the make-in-India concept -like polyurea by 100% local manufacturing with the technology of VIP Germany. Now, the waterproofing segment and high-performance requirements of the ETP units can be served.
- Thermoindicative Paint-A novel functional coating for visual identification of uncontrolled temperature rise and internal insulation failure.
- A forerunner with many unique formulations and one of them is a product named "Epilux Universal Flame Shield" which will serve as an excellent two-pack epoxy fire retardant coating based on Piezo-ceramic Powder - suitable for application on wooden furniture (made of MDF, plywood, solid wood) plastics/ composites (PVC/FRP), mild steel, galvanized iron, and aluminium.

Setting standards while Re-embracing Opportunities by being a solution provider to industrial establishments and in a time when skill development is mandatory for ensuring high quality in paint application technology. The spray simulation equipment for training the painters, a product well demonstrated and accepted by NACE International and adapted to the growing demands of painter qualification and assessment needs of the industry was introduced.

Berger-Protecton started taking TOTAL RESPONSIBILITY to offer TURNKEY solutions in taking painting contracts after conducting corrosion audits and offering customized coating total one stop solutions.



Bergerthane Solvent Free HB coating was successfully applied on drinking water pipeline project under PHED Kolkata, and Kolkata Environmental Improvement Project.



Leading Hotel Helipad work completed with Luxurea MP 500 and Pro Polyshield UV 75.



Polyurethane concrete coating solutions and water-based epoxy cementitious underlay systems.



HURL - Hindustan Urvarak and Rasayan Limited, A Newly Constructed Fertilizer Plant at Gorakhpur is Painted by Berger Protective Coating, and the plant is now operational.



Renowned Stadium Rehabilitation work completed in record 60 days, of stands and structures, with Pro Polyshield UV 75 and BR PU High Gloss Enamel.



Thermoplastic Road Marking (Sigmark) at Rehnok-Pakyong Road Project- Sikkim (National Highway- 717A)



VANDE BHARAT BOGIE of Indian Railways is being painted with Berger Fluoro paint system. Berger Paints is the 1st company approved by RDSO for Fluoro Paint System as per Japanese JIS specification. This is one of the prestigious projects where RDSO and Indian Railways have appreciated our product and services.

Powder Coatings



Low Bake Powder Coatings with Excellent Outdoor Durability

Berger has come up with the Low Bake (LB) powder coating technology i.e., 160°C against normal curing temperature 200-210°C. The said technology is based on pure polyester and suitable for outdoor application. Using this technology, 20-30% energy savings is possible against the normal curing technology with RoHS compliance. This technology can also be called as **"Green Technology".**

Berger is supplying these Green Technology products in Home Appliances (mainly in air- conditioning system), Heavy Earthmovers, Firm Equipment etc.



Highly Durable Powder Coatings - Heavy Valve Segment

Berger has successfully developed high durable pure polyester Powder for heavy valves segments and now supplying to the one of the most reputed international brands in India. This product is meeting international standards.



Pure Epoxy Glossy Powder Coatings – Industrial Electric Equipment

Berger has successfully developed a product in Pure Epoxy Chemistry for Industrial Electric Equipment. This powder has very high Thermal Shock resistance with superior surface resistivity. This powder works as an insulation coating in electrical enclosures.



Single Coat High Lustre Metallic Powder Coatings – Fan Segment

Berger has continued to endorse in Single Coat High Lustre Metallic Powder Coatings with premium looks replacing 2/3 coat liquid coatings. This benefits productivity as well as product cost. High Gloss as well as sober Matte finish is USP of these powders.

New Technology development for FY 2022 – 23

a) Fusion Bonded Epoxy coating for Rebar and valve segment

b) Bonded metallic powder coating

Industrial coatings

Catering to growing industrial demand

-General Industrial & Auto

We hold a strong position in the industrial coating segment. We enhanced our core propositions through unique product features and launched innovative products across industrial coating segments.


Commercial Vehicle


Robo Painting System of Fuel Tank


Helmet


Tractor


Cycle


Pump Motor


Electric Vehicle


Electric Vehicle


Two Wheeler


Agri Equipment

Powder Coatings Applications


Home Appliances


Lab


Control Panel


Almirah

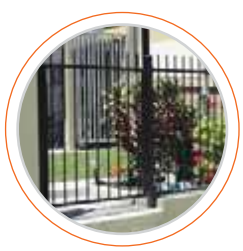

Storage Rack Solutions


Clean Room


Hospital Beds


Genset


Office Partition


Fencing

Berger Express Painting

Faster. Cleaner. Safer

To ensure that our customers have a safe, and trouble-free painting experience, Berger Express Painting™ provides a safe, risk-free and hassle-free painting experience.



Berger Express Painting process steps

Services we offer



Interior painting



Exterior painting



Waterproofing


Wall textures

Benefits of the express painting service


Trained professionals



Furniture and floor coverings



Colour consultation

Eco-friendly products

Automated painting tools





XP Consumer App

Do you know?

In 2015, Berger Paints was the first paint company in India to launch a painting service that offered at-home consultancy and painting executed by trained painters using mechanized painting tools.

The Company was also first to launch a mobile app to allow consumers to monitor the progress of the painting work and avail of all services digitally. Innovations such as a Health & Safety Kit during the pandemic, Furniture and Floor covers to protect consumer homes have led to the service enjoying a high degree of customer satisfaction.

Being a responsible corporate citizen

At Berger, we have always recognised that an enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportional to the development of the country, its environment and its people.

Our social investment projects are targeted at socio-economic development for all, especially the marginalised and vulnerable population around our operational areas.

₹ 17.37 crores
Total CSR spend for 2021-22

iTrain

iTrain is a CSR initiative of the Company. It plays a crucial role in training unskilled and semi-skilled workers in painting, waterproofing, and polishing. Trainees are introduced to numerous products, procedures, and techniques, as well as soft skills and client interaction, in order to improve their efficiency and earnings.

Painters with enhanced skills are trained to become entrepreneurs and employ other painters under them. This ensures all-round betterment and growth of painters in their profession.

Mobile iTrains are also actively taking part in imparting such training skills. With the aim of making our aid accessible in the most remote areas of our country, mobile iTrains were launched. Mobile vans cover rural areas and help in skilling local talent. Mobile iTrains, are involved in imparting such training.



During the pandemic, we shifted our training modules so that the painters can use the time to upgrade their skills.

With this initiative we provided talented painters a chance to showcase their abilities at various forums. We are proud to announce that after undergoing training in iTrains, these candidates have won accolades at the national level and will be representing India in International competitions. We shifted our training modules to online so that the painters can use their time to upgrade their skills.

1,30,000+
People benefited from iTrain initiative last FY.

28
Fixed training stations

47
Total iTrain training centres

19
Mobile training stations



Collaboration with NGOs

We recognise our responsibility towards society. This led us to collaborate with Smile Foundation, a non-government organisation that works on welfare projects in the field of education, healthcare, livelihood and women.

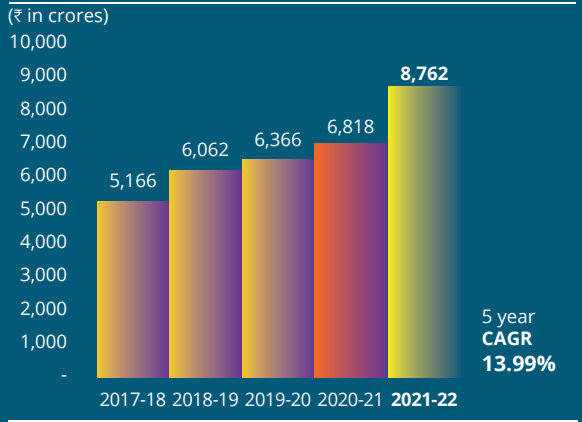
The Indian social development organisation directly benefits nearly 15 lakh children and their families every year. They have over 400 active welfare programmes in over 2,000 distant villages and urban slums in 25 Indian states, focusing on education, healthcare, livelihood, and women's empowerment. Through the foundation, we ensure the widespread reach of our CSR initiatives.

Financial highlights

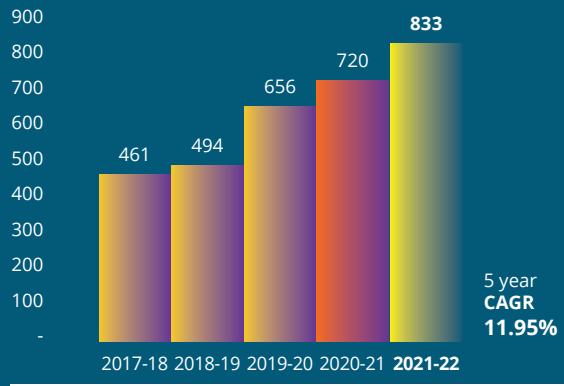
Sustaining stable performance

Consolidated

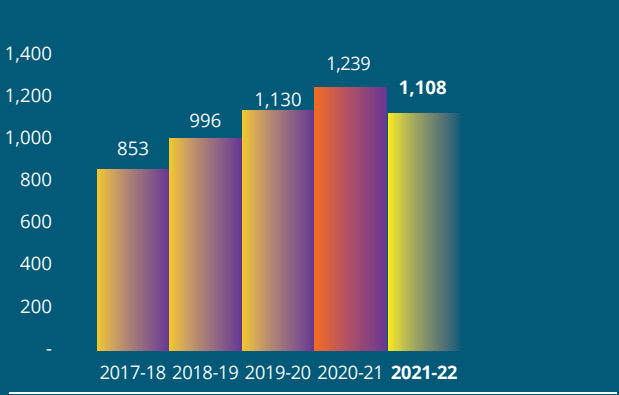
Revenue from operations



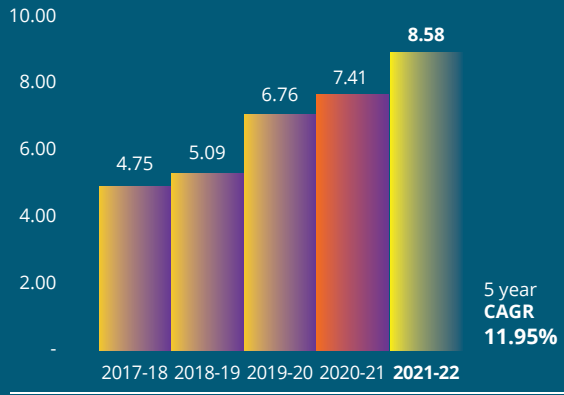
Profit after tax



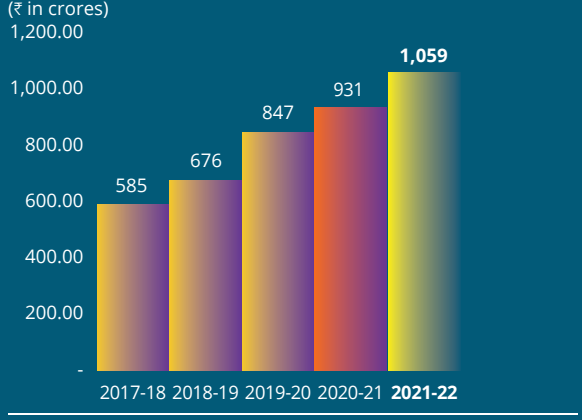
Operating profit



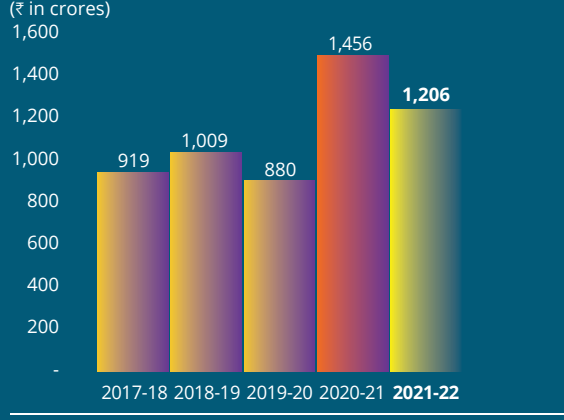
Earnings per share (₹)*



Cash profit



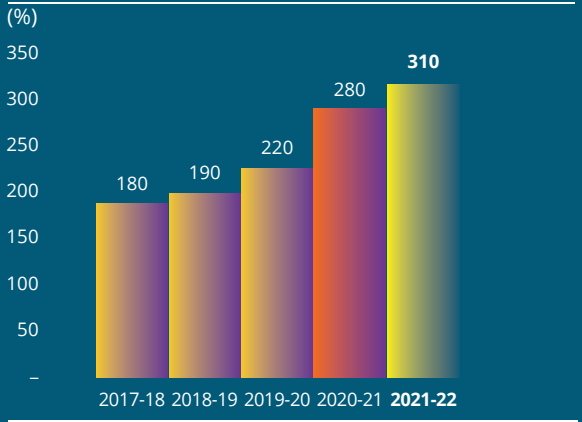
Working capital



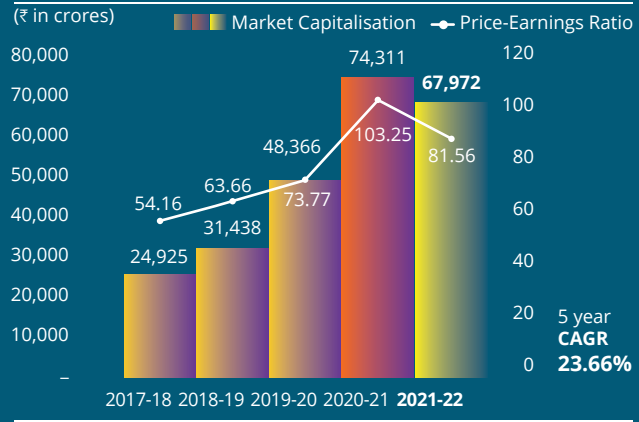
*Before exceptional item

Consolidated

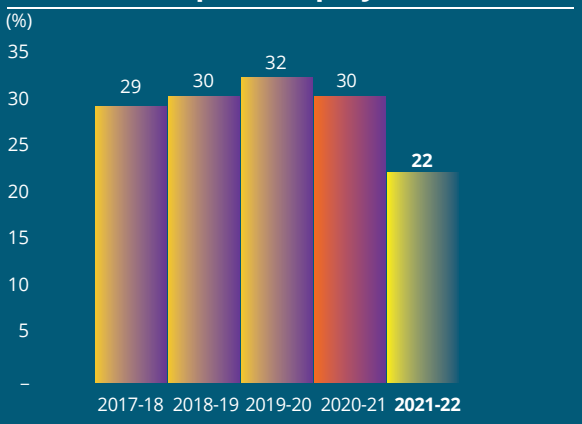
Dividend per share



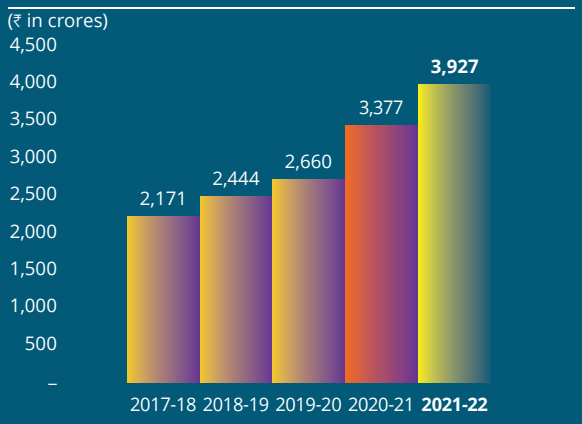
Market capitalisation
(as on March 31st of every year)



Return on Capital Employed



Shareholders' fund



Key brand campaigns

Homeshield Press Campaign



Silk Glamor Campaign



Silk Glamor Campaign



Anti Dustt TV Campaign



Easy Clean Press Campaign



WeatherCoat Longlife TV Campaign



Creating value with robust stakeholder engagement



"We like our walls so much that we don't want to hang a lot of things. This is new age painting. No frills attached job. Neat, tidy, precise. Go for it !"

Mr. & Mrs. Apoorv Garg
IT Professionals
PUNE



Customer Feedback



"They use vacuum based tools which scrub all the previous paint but reduce about 70-80% of the dust. If you are thinking of painting, go with the professional service of Berger Paints."

M. Sujay Shinde
PUNE





Customer Feedback



DIY iPaint Launch by Mr Sanatan Dinda, Kolkata



SilkGlow Launch, Vizag



Wood Finish Key Contractor Meeting, Assam



97th Annual General Meeting through a virtual platform

Manufacturing Locations

of Berger Paints India Limited in India




1. Puducherry Unit


2. Goa Unit

3. Rishra Unit


4. Howrah Unit


5. Naltali Unit

6a. Jammu Unit – I


6b. Jammu Unit – II

7. Hindupur Unit

8. Jejuri Unit


9. Taloja Unit


10. Hindupur Unit (British Paints)



11. Nalbari Unit (British Paints)


12. Jammu Unit (British Paints)


13. Sikandrabad Unit (British Paints)

Note:

Additionally, there are 6 Factories of the Company's subsidiary STP Ltd., 2 of SBL Specialty Coatings Pvt. Ltd., 1 of Berger Hesse Wood Coatings Pvt. Ltd. and 1 of Beepee Coatings Pvt. Ltd. (VVN) in the country. The Sandila Plant (¤) of the Company near Lucknow is under construction.

Subsidiaries

STP Limited

The company, a well-known brand in its field, manufactures and distributes construction chemicals, flooring compounds, bitumen and coal tar-based products, sealants and adhesives, protective and anti-corrosive coatings.



SBL Specialty Coatings Private Limited (formerly Saboo Coatings Private Limited)

SBL, a 100% subsidiary of Berger Paints, is the fastest growing company in the domain of specialty coatings. The company offers a robust range of products like primers, putty, base coats and top coats in various visual effects like pearl, metallic, opaque and clears in custom-made finishes.



Bolix S.A.

External Thermal Insulation and Composite Systems (ETICS) technology is a robust and long lasting building energy performance solution established by Bolix S.A. and it has achieved technological leadership in this field. Mineral Wool or Polystyrene boards (EPS/XPS), Adhesive, Glass Fibre mesh, mechanical fasteners and Renders are compositely used in the system to radically reduce building energy needs and improve living standards of inhabitants in an environmentally sustainable way.



Berger Hesse Wood Coatings Private Limited

The company is engaged in producing coatings and lacquers for wood, the company's core focus.



Berger Rock Paints Private Limited

Engaged in the business of automotive refinish painting, Berger Rock provides a variety of colour shades and products at the right price for use in automobiles.



Sustainable Environment

Initiatives towards Sustainability

Berger Paints India Limited has a robust environmental policy. We are committed to continually improve environmental performance through initiatives taken across our manufacturing units, offices, depots / warehouses with defined **Environment Monitoring Plan (EMP)**.

All activities are done with Aspect/ Impact studies of the process.

Risk and Hazard studies are carried out before implementation of any project.

Periodic reviews with management ensure rapid and effective deployment.

Continuous efforts are on to minimize the waste and moving towards green energy.

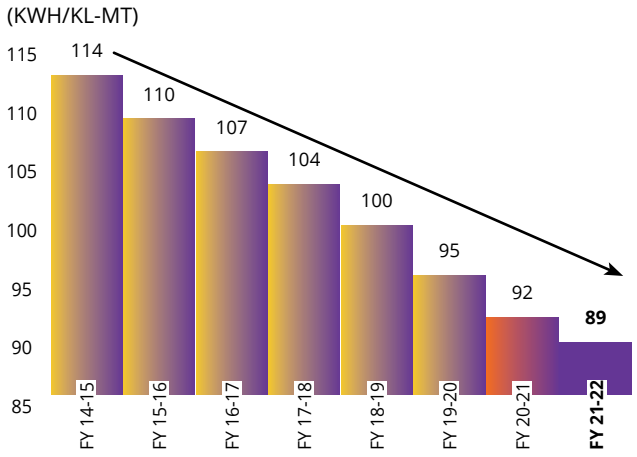
Continuous focus on optimization of resource utilization through recycling and reuse.

Energy Management System (EMS) has been implemented which has helped in better monitoring and management of Electrical consumption in different production centres.

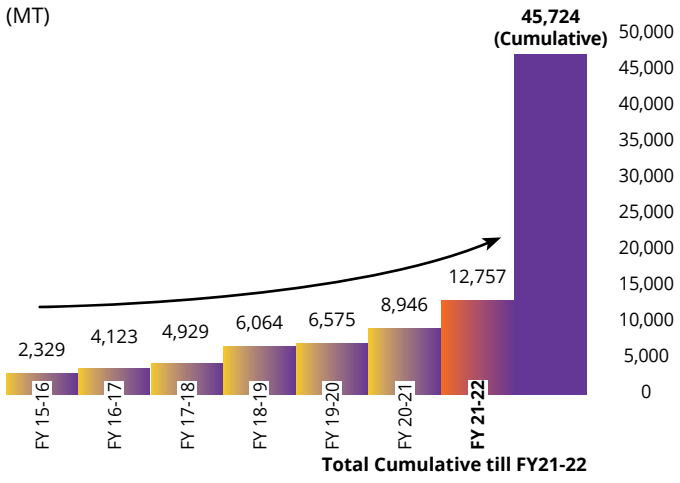


Initiatives towards Sustainability

Trend of Specific Power Consumption



Carbon Foot Print Reduction over the years





Condensate Recovery System for recovering water from steam

By implementing all the Energy Savings initiatives, the Specific Energy Consumption for Paints and Powder Coatings has been reduced by

approximately

3.26%

in FY 21-22 compared to FY 20-21

Approx.

12,757 MT

Carbon foot print reduced in FY 21-22

by adopting all the energy savings measures, coupled with usage of Biofuels

Total solar power generation in FY 2021-22

36,19,378 KWH

which resulted in savings Carbon Footprint reduction in last FY

Rain water conservation is one of the most important alternative for fresh water consumption at the manufacturing units. Collected water is being reused in operations, gardening, toilets, floor washing, etc.

Total rainwater harvesting in FY 2021-22

16,762 KL

At Rishra plant, approx

11,000 KL

of water is being recycled by various initiatives such as Boiler Condensate recovery, ZLD permeate re-use, Cooling tower blow-down reuse, DM plant washing water reuse.

Initiatives towards Sustainability



Plantation at Jejuri

At Pondicherry unit, we have enhanced the green belt by

20%
with plantation of 1000+ trees.

Biofuels being much greener fuel compared to the conventional fossil fuels, contributes to the overall reduction of conventional fuel consumption and thereby reducing approx. 22.38 pounds of CO_2 emission per gallon of conventional fossil fuel like Diesel.

At Jejuri unit, **total of 2700 plants** have been planted by the team which is going to further increase to 3850 nos. plantation under Miyawaki Plantation Technique. Plantation of medicinal species including Eclipta Alba, Karpoora Valli, Alpinia, etc. are done along with native trees and shrubs inside the plant premises.

We are what we repeatedly do, Excellence, then, is not an act but a habit. ~Aristotle

Manufacturing Excellence at Berger aims to adopt the Best-in-Class Manufacturing Practices for a sustainable business growth. It is about putting motion into the wheel for driving the organization towards a Future-Fit model with a firm determination to bring a cultural change and nurturing our employees. Manufacturing Excellence aims at Cost Saving, Productivity Improvement, Batch Cycle Time reduction and various other Quality and EHS improvements with the following objectives –

- To bring down manufacturing cost through various cost saving ideas and KPI linked projects
- To De-bottleneck our current constraints in the manufacturing line
- To promote green manufacturing by 3R concept (Reduce, Recycle, Reuse) and thereby improve Yield by reducing Factory Level Losses
- Lean and smart manufacturing using IOT technology and stepping towards Industry 4.0
- ESG Improvement

Lead Content for decorative paints manufactured is regularly checked and kept within permissible limits.

Many products have been developed with zero heavy metal content (such as lead, mercury and chromium).

Berger Paints India Limited is an ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018 certified organization which showcases the commitment of management towards sustainability of Quality and EHS excellence.

Initiatives towards Sustainability

MAJOR RECOGNITIONS



Corporate Manufacturing Excellence team has won the "Special Jury" award in CII External Regional Productivity Awards 2022



Berger Paints won Deloitte India's Best Managed Companies 2021 Award.



Our consistent performance and sustainable business growth was recognized with **Top 100 Wealth Creators of 2021** award by Fortune India.







Corporate Engineering and VVN unit won Greentech Energy Conservation Award 2021.





Corporate TQM won Golden Peacock Award in National Quality Competition by IOD (Institute Of Directors)



Berger Paints won Best in Class Carbon Footprint award in the Stars of the Industry Awards -2021 by the World Manufacturing Congress.



Corporate EHS won most prestigious Environment Protection Awards – 2021 by Greentech Foundation as Winner in the Gold Category, competing with all large Public Sector Organizations and large Multi-National Companies

Initiatives towards Sustainability

Working towards a greener environment

We carry out Plantation activities inside as well as outside the Plants along with spreading awareness on Environment Protection amongst our employees and locations nearby our Factories/depot premises.

A pond is maintained at Pondicherry inside the plant premises to promote ecosystem sustenance.







To promote green working environment, our units have inculcated the culture of placing plants inside the Control rooms and offices, Vertical Gardening, shop floors are maintained with low VOC emission so as to sustain the growth of these plants and indicate the healthiness of working area.

Energy Conservation

Upcoming project building infrastructures are built with the concept of providing maximum daylight at shop-floor to reduce the use of lights during day time



To eliminate and reduce the use of conventional fossil fuels, our plants have shifted towards use of alternate Biofuels for the Thermic Fluid Heaters used in the Resin Plants.



Alternate Biofuel Source

Compressed Air Leakage audit and Thermographic audit for electrical supply lines is being conducted at all our plants. This helps to reduce any unwanted wastage of electricity consumption required for generating Compressed Air.

- Energy efficient LED lights for indoor and outdoor lighting have been installed in all the Plants.
- Timer and Photo sensor based automatic control have been set up for external lighting to save electrical energy consumption.
- Energy Efficient Hydrofoil type Agitators have been developed for the Mixing Tanks used for processing Water Base Paints, in place of conventional Anchor type Agitators, resulting in huge savings in electrical energy.
- Rooftop Solar Power Plants have been installed in almost all the Plants.
- Energy efficient Sand Mills are being used for Solvent Base Paints production in place of high power consuming Ball Mills.
- Variable Frequency Drives (VFDs) are being used for all the high power consuming motors of Process and Utility equipment, to reduce the electrical energy consumption.
- Timers installed for all the Batch Processing Equipment.
- Technologies such as MES (Manufacturing Execution System), EMS (Energy Management System) implemented for capturing the various data during processing of the products and monitoring the specific power consumption. All manufacturing facilities put their best efforts to reduce the specific fuel consumption and specific power consumption and track both total and specific consumptions on a daily basis.
- Energy efficient IE2/IE3 motors are being used for all the new Projects.
- Intelligent and State of the art automation is being adopted for new projects which increases reliability and provide scope for further savings of cost and energy.
- At Naltali and Jammu units - Draft automation system put up.
- At Pondicherry and Jejuri - Solar street lights put up.
- Automatic Storage and Retrieval System- At Hindpur, VVN and Jammu Units.

Initiatives towards Sustainability

War on Waste



Washing solvent generated from washing of equipment is being reused in subsequent production batches. Spent solvent is reused for cleaning purpose and after multiple such uses, fresh solvent is recovered in-house from waste solvent through distillation process. The recovered fresh solvent is recycled into paint manufacturing process related activities.

Barrels used for production and storage purposes are re-used - another step towards Carbon Footprint reduction.

Plastic waste from raw material packaging and damaged packaging material is sent to an authorised plastic recycler. Under Plastic Waste management rules as per MOEF guidelines Berger Paints has established EPR Action plan under which 100% Rigid + MLP + Flexible Plastic waste will be collected and co-processed/ recycled through authorised coprocessors.



VOC emissions are monitored regularly and kept to minimum with closed charging operation and Fume Extraction system.

To keep low dust environment in and around the plant, the dust generated due to powder charging are passed through the Dust Extraction System comprising suitable Bag Filters to arrest the Dusts.

Jet Pumps for Equipment cleaning have resulted in huge reduction in the water consumption for cleaning purpose, thereby reduction in the effluent load.

Zero Liquid Discharge (ZLD) system implemented in most of the Plants.

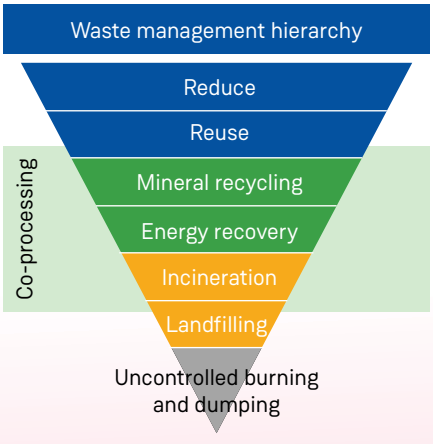




To ensure dust free work environment our Powder Charging operations have shifted towards closed loop Automatic Charging through Pneumatic Powder handling system along with the introduction of bag slitting machine.

Waste powder collected from Dust extraction system is reused and recycled.

Waste generated inside the plant is being collected and recycled through Cement plants where co-processing is done.



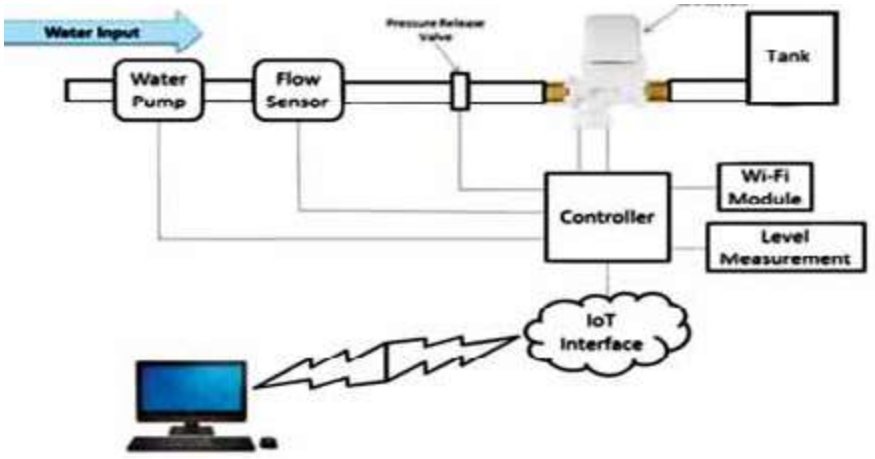
Initiatives towards Sustainability

Water Management

Water is an important and integral commodity of our livelihood. Industries like ourselves which are majorly dependent on Water for manufacturing operations are continuously working towards replenishment of this natural resource by adapting best-in-class technologies for water conservation – reduce, reuse and recycle. As a responsible organization, our goals are also aligned to the UN Sustainable Development Goals and we strongly believe in the motto "Save Water, Save Life".

With a target to reduce the water consumption and loss, plants have been installed with digital water flow-meters for better tracking of daily water consumption.

As per CPCB guidelines, Telemetry System for tracking and updating overall water consumption to the PCB website is done.







OEMS (Online Effluent Management System) as per the guidelines of the CPCB is considered for our upcoming project. This will be monitoring real time effluent quality characteristics such as BOD, COD, TSS, pH, etc. and recording the same. Any undesired increase in these parameters will go as alerts to concerned persons via mobile intimation.



Washing water from mixers and TSDs are collected and stored in vessels at Shop Floor for use in further batches. This reduces the dependency on fresh water consumption from underground or corporation supply.





In FY 21-22 we have conducted Water Audit at our manufacturing units through CGWA certified Water auditors engaged by M/s PHD Chamber of Commerce and Industry. This audit has brought forward deeper insight to our operations where water can be efficiently reused for production/utilities, other activities. These initiatives are being taken forward for implementation which will ensure maximum reuse of water and will help to further reduce fresh water consumption.

Initiatives towards Sustainability



Rain Water Harvesting Pond at Goa Plant Total Storage Capacity - 540 KL

Rain water conservation is one of the most important alternatives for fresh water consumption at the manufacturing units. Collected water is being reused in operations, gardening, toilets, floor washing, etc.

At Berger, we believe ETP (Effluent Treatment Plant) is the heart of our operations and to sustain our operations, ETP is being well maintained so that efficiency of waste water treatment is at the maximum.

The treated effluent parameters are being monitored and untreated water is not discharged outside the plant. Online monitoring system for discharge of treated water is implemented.



Rain Water Harvesting Pond at Hindupur Plant. Total Storage Capacity - 600 KL



Behavioural changes have been inculcated in staff and employees through education sessions on water conservation and display of posters in and around the plant. Automatic level control system for reducing water wastage and use of effluent treated water in cooling towers is done.

Minimized water wastage by installing automatic urinal flusher with infrared sensor. Domestic wastewater generated is treated through sewage treatment plant and reused for gardening/utility and sanitation purpose.



Modern and compact ETP set-up at Naltali Plant



Efficient domestic water treatment through STP (Sewage Treatment Plant) at VVN



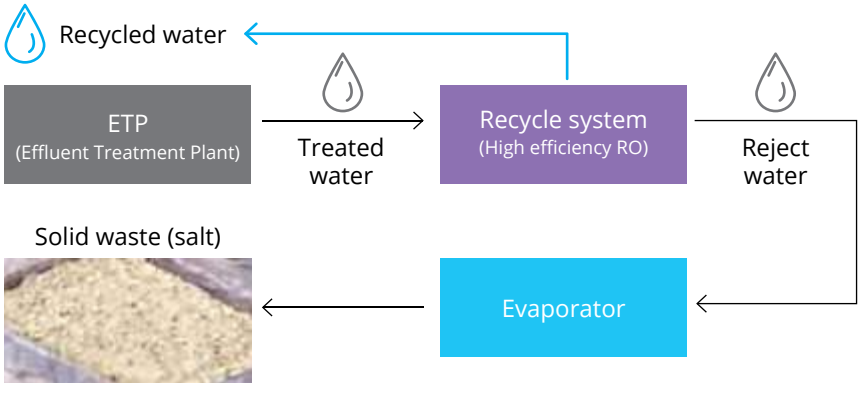
Compact and Modern Sewage Treatment Plant at Jejuri Plant

Initiatives towards Sustainability





We have also installed Zero-Liquid Discharge (ZLD) plants at the units to ensure that treated effluent is reused after treatment through UF-RO units and rejected water is being sent to MEE (Multiple Effect Evaporator) unit for conversion of waste to salt so that no water is discharged out of the plants. Our team is working on modernized technologies to enhance the efficiency of ZLD operations.



Safety and Wellness

For Safe unloading of monomers, 5 Tier Safety system is being followed to ensure each and every step is being monitored and mistake proofing measures are in place through visual identification.

Color coding with identification of monomer for Driver helmet and display board is issued at gate entry





Initiatives towards Sustainability

Color coding of parking place near to specific monomer storage tank at unloading point



The Cooling System for the highly hazardous Styrene Monomer through chilling plants had already been set up in the Units, where it is being used, along with additional equipment like chiller, pumps etc. However, the system was being monitored and controlled manually. To ensure full proof safety of the System, Fully Automatic Chiller Management System has been implemented with the following features:

- Automatic Operation without Human Intervention.
- Automatic fault detection of the Cooling Equipment i.e. Chiller / Pumps / Valves etc.
- Automatic switch over to redundant equipment in case of failure of any equipment.
- Continuous monitoring of process parameters and data logging in DCS (Distributed Control System)
- Audio Visual alarm generation along with notification through SMS to all respective persons along with the security personnel.

Color coded QC approval sticker on the tanker unloading valve



For safe unloading of solvents and other hazardous/flammable raw materials, 3 Tier Safety system is put in place. Additionally, Smart Earth rite relay system automatically ensures No Earthing, No Unloading.

- **Identification** – Visual Management system for tanker and driver



Color coded unloading valve with lock and key and Tank with same color



- **Supervised control by QC personnel** – Approval and identification
- **Supervised control by Security** - Lock on Valve can be opened with Key issued by Security

Safety Mock drills are conducted and GAP is analysed for continual improvement. SMS/Call intimation and Cloud based safety management in connection with detection system installed in all our plants, depots, warehouse and offices.

Initiatives towards Sustainability



Quality Day Celebration-2021

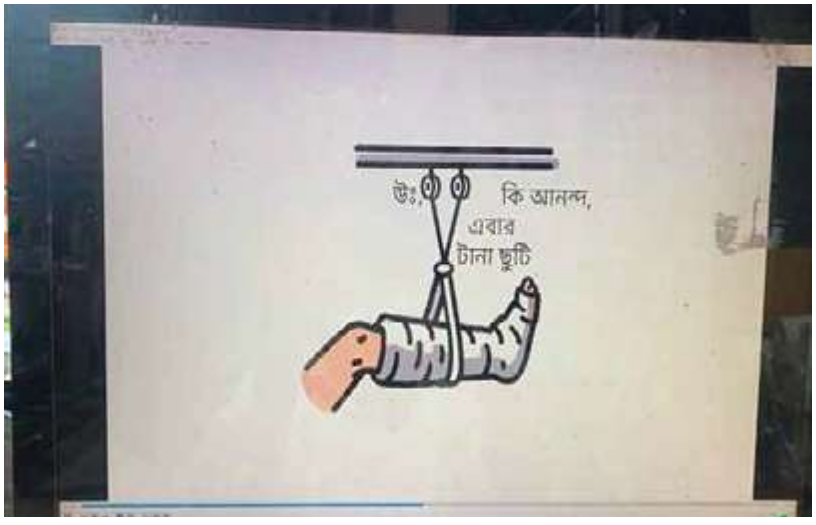


To promote Safety Awareness, Safety videos in local languages are being played over digital TV.

For the plants as well as depots, National Safety Day / week campaigns, World Environment Days are celebrated. World Quality Day celebration is also initiated at all our manufacturing units rekindling the awareness about importance of quality in each employee.

Wellness Initiatives are taken at our Factories and offices in the form of conducting yoga sessions, Training on Behaviour Based Safety (BBS) and others.

SIRE code system of classifying hazardous chemicals according to the level of hazards followed at all units. Health monitoring plan for our employees where periodical checks and emergency preliminary response/ First Aid is available all across our factories/depots and offices. Eye check-up, pulmonary function test, audiometry test, blood examination, Chest X-ray, ECG, etc. is conducted for all the employees.









Promoting the social culture of the locality, traditional painting is done outside Plant premises on wall.

At our depots and offices, electrical panels are being installed with Surge Protectors and Lightning Protectors on Roof Top.





Paintings and display made inside plant premises to promote Water Management



Open Mouth vortex stirrers are converted to closed mouth arrangement to minimize VOC emissions and lead towards safer operations

Initiatives towards Sustainability







As a part of Autonomous maintenance, My Area My Pride projects have been taken up at the processing units to maintain a clean, healthy and proper work environment. CLTI points are marked on the equipment. Abnormality register is also maintained at each process block where entries are made by down the line operators and each action is taken by management on each of the highlighted points.

Early Suppression Fast Release Sprinkler for Self Accelerating and Decomposition Temperature (SADT) capable chemicals with response time within 3-7 seconds.









Foam Bladder Tank assembly and foam monitor in operation



For Hazardous area such as Resin and Solvent based manufacturing, earlier concept of starting of pump based on linear heat sensors or beam detection has been replaced with advanced IR3 Flame detector and Quartzoid Bulb detector.

Initiatives towards Sustainability

Smart Ground Detector system is innovatively developed in-house at Jejuri Plant to ensure that charging of solvents in vortex is only done when earthing clip is connected to the vortex. Until earthing clip is connected properly, SCADA (Supervisory Control And Data Acquisition) command for solvent charging cannot be done.



Conventional Pump seals are replaced with Mechanical seals which ensures no leakage and spillage free dykes.



EHS Gallery at Jammu Plant

COVID 19

Majority of workforce and their families are being double vaccinated. Looking at the Pandemic situation, all our OHCs are equipped with medical grade Oxygen Concentrators and Covid-19 Care KIT.

Daily sanitization of plant premises, office areas and amenity block have been done and continuing as a daily process. SP02 level check of employees are being done regularly at all units.

During the Covid-19 pandemic, our Pondicherry plant had supported 1200 families in and around the locality by providing them 5kg rice to each such economically challenged households.

As a company and one of the largest recruiters in paint manufacturing sector, local employment at the plants is focused upon helping localities to earn their livelihood. At local schools, projects have been taken up for installation of proper sanitation and drinking water facilities.









Full HD high resolution IP- IR- AI Based cameras are installed inside plant premises for better surveillance and monitoring of operations. AI integrated cameras for Periphery surveillance are already being instituted at plant boundaries. Any unwanted infiltration will be immediately reported to custodian via intimation on mobile with pictures.



Also, medical Oxygen supply machines have been supplied to government hospitals during the Second wave to ensure that patients receive proper oxygen supply during their treatment.



All OHC units are equipped with Diphoterine kit which can be used for washing of eyes during any chemical spillage.

Initiatives towards Sustainability

Other Recognitions

Jammu Plant has been declared GOLD AWARD winner of 10th Exceed Environment Award 2021 for outstanding achievement in Environment Preservation





Jammu unit declared as 21st Annual Greentech Award winner under Environment Protection Category.



VVN Plant has been declared PLATINUM AWARD winner of 10th Exceed Environment Award 2021 for outstanding achievement in Environment Preservation.

VVN unit was awarded with Certificate of honour from Vithal Udhoyog Nagar Industrial association for being best industry of the Estate.



VVN unit declared as 21st Annual Greentech Award winner under Pollution Control machine and Equipment Category.



VVN team won Special Jury Award in 9th Edition of Gujarat State Level Quality Control Circle Competition 2022 by presenting Project Varnakram. The team is qualified to participate in 34th QC Competition - Regional Finals.



Naltali unit won Energy Excellence Award in the 14th CII ENCON Awards -2021

Howrah unit won the regional and National rounds at 34th Annual CCQC – 2021 organized by QCFI, Kolkata Chapter and will represent our country in the international summit.







Initiatives towards Sustainability

Other Recognitions

Jejuri unit won prestigious QCFI gold award for winning Case Study competition at 36th CCQC-2021.





Jejuri Unit won GOLD Award in Best Fire Safety Measures Awards -2021 by Apex India Foundation.



Hindupur Unit, VVN unit and Pondicherry unit declared as WINNER of 20th Annual Greentech Safety India Award 2021 for outstanding achievements in "Safety Excellence" category





Naltali unit recognized with CII 3R certificate in 2021



Howrah unit achieved 4.5 stars in 14th CII ENCON Awards -2021.

BERGER PAINTS INDIA LIMITED

(CIN: L51434WB1923PLC004793)
Registered Office: Berger House, 129, Park Street, Kolkata 700 017
Phone Nos.: 91 33 2229 9724 - 28 /7605019724 - 27; Fax No.: 91 33 2227 7288
Website:www.bergerpaints.com
E-mail: consumerfeedback@bergerindia.com

NOTICE

Notice is hereby given that the Ninety-eighth Annual General Meeting of Berger Paints India Limited will be held on Friday, 26th August, 2022 at 11.00 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:-

ORDINARY BUSINESS:

To consider and, if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

1 "**RESOLVED THAT** the audited financial statements (including the audited consolidated financial statements) for the financial year ended 31st March, 2022, the Report of the Board of Directors along with relevant Annexures and that of the Statutory Auditors be and are hereby received, considered and adopted."

2. "**RESOLVED THAT** a dividend of ₹3.10 (310%) per share on the paid up equity shares of ₹1/- each of the Company for the financial year ended 31st March, 2022, be and is hereby declared to be paid to those Members holding shares in physical form and whose names appear in the Register of Members on 26th August, 2022 and holding shares in electronic form, to those whose names appear in the list of beneficial holders furnished by the respective Depositories as at the end of business hours on 19th August, 2022."

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

3. "**RESOLVED THAT** Mr Kuldip Singh Dhingra (DIN: 00048406), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company."

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

4. "**RESOLVED THAT** Mr Gurbachan Singh Dhingra (DIN: 00048465), Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

5. "**RESOLVED THAT** pursuant to Regulations 17(1A) and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder [including any statutory modification(s)/amendment(s)/re-enactment(s) thereto], approval

of the Members be and is hereby accorded to the continuation of directorship of Mr Naresh Gujral (DIN: 00028444), as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, after attaining the age of 75 years on 19th May, 2023 for his remaining tenure as an Independent Director up to 19th August, 2024."

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

6. "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory amendment or modification or re-enactment thereof, for the time being in force), the remuneration of ₹2,45,000 plus out of pocket expenses and taxes as applicable payable to M/s N. Radhakrishnan & Co., (Firm Registration No.000056) and the remuneration of ₹1,45,000 plus out of pocket expenses and taxes as applicable payable to M/s Shome and Banerjee (Firm Registration No. 000001), who have been appointed by the Board of Directors as Cost Auditors for audit of cost records of the Company in the manner illustrated in the explanatory statement for the financial year ending on 31st March, 2023, be and is hereby ratified."

By Order of the Board
Arunito Ganguly (FCS-9285)
Vice President & Company Secretary

Place: Kolkata
Dated: 26th May, 2022

NOTES:

1) The Ministry of Corporate Affairs (MCA) vide its General Circulars No. 14/2020, No. 17 /2020, No. 20/2020, No. 02/2021 and No. 2/2022 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021 and 5th May, 2022 respectively, read with relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), from time to time (collectively referred to as "Circulars") has allowed companies to conduct their Annual General Meeting ("AGM") through Video Conference ("VC") or Other Audio Visual Means ("OAVM") upto 31st December, 2022 thereby dispensing with the requirement of physical attendance of the Members at their AGM. In compliance with the provisions of the Companies Act, 2013, the Circulars, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 98th AGM of the Company will be held through VC or OAVM. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning Quorum under Section 103 of the Act. Deemed venue of the AGM shall be the Registered Office of the Company situated at Berger House, 129 Park Street, Kolkata – 700 017.

2) **IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD2/CIR/P/2022/62 DATED 13TH MAY, 2022 (SEBI CIRCULAR), THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44 (4) OF THE LISTING REGULATIONS HAS BEEN DISPENSED WITH UPTO 31ST DECEMBER, 2022. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 98 TH AGM OF THE COMPANY.**

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate Members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/appropriate Authorization Letter together with attested specimen signature(s) of the authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at **aklabhcs@ gmail.com** with a copy marked to **evoting@nsdl.co.in**.

3) Since the AGM will be held through VC or OAVM pursuant to the MCA circulars, no Route Map is being provided with the Notice.

4) The Members can join the AGM through the VC or OAVM mode 30 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned later in the Notice. The facility of participation at the AGM through VC or OAVM will be made available for 1000 Members on first come first serve basis. This will not include large Shareholders i.e., (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairperson of the Audit Committee, Chairman of Compensation and Nomination and Remuneration Committee and Chairman of the Stakeholders' Relationship and Investor Grievance Committee, Statutory Auditors, Secretarial Auditor, Scrutinizer and others who are allowed to attend the AGM without restriction on account of first come first serve basis.

5) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website - **www.bergerpaints.com**, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively, and on the e-Voting website of NSDL at **www.evoting.nsdl.com**.

6) The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 20th August, 2022 to Friday, 26th August, 2022.

7) SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 ('Circular') dated 3rd November, 2021 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to *inter alia* furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available shall be frozen by the RTA on or after 1st April, 2023. Holders of such frozen folios shall be eligible to lodge their grievance or avail service request from the RTA only after furnishing the complete documents / details. Similarly, the holders of such frozen folios shall be intimated in case of any payment including dividend, interest or redemption stating that such payment is due and shall be made electronically upon furnishing complete documents / details.

Pursuant to the said Circular, the Company has sent individual letters on 20th December, 2021 to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and Nomination details through Form ISR-1. The said Form ISR-1 can be downloaded from the website of the Company at **https://www.bergerpaints.com/investors/investor-services.html** or from the website of Company's RTA at **http://www.cbmsl.com**. Additionally, though not mandated, the Company has sent second reminder on 12th May, 2022 to those Members who have not furnished their PAN, KYC and Nomination details.

8) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of the Company at **https://www.bergerpaints.com/investors/investor-services.html** or from the website of its RTA at **http://www.cbmsl.com**.

   Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form since transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

9) Members holding equity shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending Form ISR-1 duly filled in and signed, the format of which is available on the website of the Company at **https://www.bergerpaints.com/investors/investor-services.html** or from the website of its RTA at **http://www.cbmsl.com** along with following documents latest by 16th August, 2022 to the Company at its Registered Office address – (1) Secretarial Department, Berger Paints India Limited, 129, Park Street, Kolkata - 700017 or to its RTA i.e., (2) M/s CB Management Services (P) Limited (P-22, Bondel Road, Kolkata -700019):-

   a) copy of cancelled cheque leaf bearing the name of the first or sole holder;

   b) self attested scanned copy of the PAN Card; and

   c) self attested scanned copy of any document (such as AADHAAR Card, Driving License, Election Identity Card, Passport) in support of the postal address of the Member as registered against their shareholding.

   For the Members holding shares in demat mode, you are requested to update your Electronic Bank Mandate through your Depository Participant(s).

10) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11) Explanatory Statement pursuant to Section 102 of the Act, as set out in the Notice is annexed hereto. The recommendations of the Board of Directors of the Company in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice. The Statement read together with the Annexures hereto and these notes form an integral part of this Notice.

12) In terms of General Circular Nos. 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021 and 2/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs, all items proposed under Special Business are considered unavoidable by the Board of Directors of the Company.

13) All documents referred to in the Notice and the Explanatory Statement shall be made available for on-line inspection by the Members of the Company, without payment of fees up to and including the date of AGM. Members desirous of inspecting the same may send their requests at **rajibde@bergerindia.com** with a copy marked to **sumandey@bergerindia.com** from their registered e-mail addresses mentioning their names and folio numbers/demat account numbers.

During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company certifying that the ESOP Scheme of the Company has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be made available for on-line inspection upon login at NSDL e-Voting system at **www.evoting.nsdl.com**.

14) Members holding shares of the Company in physical mode through multiple folios are requested to consolidate their shareholding into a single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the RTA.

Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members may download the said forms from the Company's website under the weblink at **https://www.bergerpaints.com/investors/investor-services.html**. Members holding shares in demat mode should file their nomination with their respective Depository Participant(s).

15) In all correspondence with the Company/the RTA, Members are requested to quote their Folio Number and in case their shares are held in the dematerialised form, must quote their DP ID and Client ID numbers.

16) Members are reminded to send their dividend warrants, which have not been encashed, to the Company, for revalidation. As per the provisions of Section 124(6) of the Act, unclaimed dividend is liable to be transferred to the Investor Education and Protection Fund of the Central Government after expiry of seven years from the date they become due for payment.

17) The Ministry of Corporate Affairs (MCA) had vide notification No. S.O.2866 (E) dated 5th September, 2016 enforced Sections124(6) and 125 of the Act read with the Investor Education and Protection Fund [IEPF] (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), which requires companies to transfer the underlying shares to the IEPF, in respect of which the dividends have remained unclaimed for a consecutive period of seven years. Accordingly, shareholders are requested to apply for unclaimed dividends immediately to the Company/the RTA. Members are informed that once the unclaimed or unpaid dividend is transferred to the designated account of IEPF and shares are transferred to the Demat Account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend/shares. During the Financial Year 2021-22, the Company had transferred 1,33,841 equity shares to IEPF on 19th November, 2021. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on **www.iepf.gov.in**.

The eligible Members are entitled to claim such unclaimed or unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an online application in web Form IEPF-5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claims. Relevant details and the specified procedure to claim refund of dividend amount/shares along with an access link to the refund web page of IEPF Authority's website for claiming such dividend amount/

shares has been provided on the Company's website, i.e., **www.bergerpaints.com** under the "Investor Services" category. The due dates for transfer of the unclaimed or unpaid dividend relating to subsequent years to IEPF are as follows

Period	Type	Date of Transfer to IEPF
2014-15	FINAL	04.09.2022
2015-16	INTERIM	12.03.2023
2015-16	FINAL	08.09.2023
2016-17	FINAL	08.09.2024
2017-18	FINAL	04.09.2025
2018-19	FINAL	06.09.2026
2019-20	INTERIM	24.03.2027
2019-20	FINAL	30.10.2027
2020-21	FINAL	02.10.2028

18) The shareholders holding shares in physical mode and whose names appear in the Register of Members on 26th August, 2022, whereas the shareholders holding shares in electronic mode and whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on 19th August, 2022 shall be eligible for receipt of dividend as recommended by the Board subject to approval of the proposed resolution in this connection by the Members of the Company. Accordingly, as per current SEBI Regulations, dividend is required to be credited to Members' respective bank accounts through National Automated Clearing House (NACH), wherever the facility is available and the requisite/valid details/mandates have been provided by the Members. Members desirous of availing this facility may send the details of their bank accounts with addresses and MICR & IFSC Codes of their banks to their Depository Participants (in case of shares held in dematerialised form) or to the Company's RTA (in case of shares held in physical form) at the earliest.

19) Pursuant to amendment made in Regulation 40 of Listing Regulations and vide Gazette notification dated 24th January, 2022, except in case of transmission or transposition of securities, requests for effecting transfer shall not be processed unless the securities are held in dematerialised form with a depository.

20) As the AGM is being conducted through VC or OAVM, the Members are requested to express their views/send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Monday, 22nd August, 2022 mentioning their names, folio numbers/demat account numbers, e-mail addresses and mobile numbers at **sumandey@bergerindia.com** with a cc to **rajibde@bergerindia.com** and only such questions/queries received by the Company till the said date and time shall be considered and responded during the AGM.

Members willing to express their views or raise queries during the AGM are required to register themselves as speakers by sending their requests on or before Monday, 22nd August, 2022 (5:00 P.M. IST) at **sumandey@bergerindia.com** with a cc to **rajibde@bergerindia.com** from their registered e-mail addresses mentioning their names, folio numbers/demat account numbers, PAN details and mobile numbers. The Members who have registered themselves as speakers will be allowed to express their views/ ask questions during the AGM. The Chairman of the Meeting/the Company reserves the right to restrict the time allotted to each speaker and the number of speakers to ensure smooth conduct of the AGM.

21) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and the amendments thereof. The Shareholders are once again requested to update their PAN with the Company at **sumandey@bergerindia.com** with a cc to **rajibde@bergerindia.com**/the RTA at **subhabrata@cbmsl.co/ranarc@cbmsl.co** (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in dematerialised mode). The following may be noted:

(i) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to **subhabrata@cbmsl.co/ranarc@cbmsl.co** on or before 16th August, 2022. Shareholders are requested to note that in case their PAN is not registered or an invalid PAN is furnished, the tax will be deducted at a rate of 20%. Further, tax may be deducted at higher rate of 20% for non-filing of return of income for the last financial year for which due date has expired.

(ii) Resident shareholders who are eligible for deduction of tax at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961, can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by sending an e-mail to **subhabrata@cbmsl.co/ranarc@cbmsl.co** on or before 16th August, 2022.

(iii) Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e., No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to **subhabrata@cbmsl.co/ranarc@cbmsl.co**. The aforesaid declarations and documents need to be submitted by the Shareholders on or before 16th August, 2022.

22) As on 31st March, 2022, 4,40,939 equity shares of ₹1/- each fully paid up have remained unclaimed for 152 shareholders. During the year, the Company had received 10 requests from the Members for transfer of their unclaimed shares in aggregate from the Company's unclaimed demat suspense account, i.e., 'M/s Berger Paints India Limited – Unclaimed Demat Suspense Account' and accordingly, the Company has transferred those unclaimed shares from its unclaimed demat suspense account. Further, 39,239 equity shares of ₹1/- each were transferred from unclaimed suspense account to IEPF Account between the period 1st April, 2021 to 31st March, 2022. The details are given in Annexure A of the Corporate Governance Report.

23) In compliance with the provisions of Section 108 of the Act, read with the provisions of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations (as amended), and the MCA Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 5th May, 2022, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged National Securities Depository Limited ("NSDL") to provide to the Members the e-Voting platform and services for casting their vote through remote e-Voting on all resolutions set forth in this Notice. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM.

The remote e-Voting period will commence on 23rd August, 2022 (Tuesday at 9:00 a.m.) and will end on 25th August, 2022 (Thursday at 5:00 p.m.). During this period, Members of the Company, holding shares either in physical mode or in dematerialised mode, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

The procedure for remote e-Voting is as under:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders		Login Method
Individual Shareholders holding securities in demat mode with NSDL	1.	Existing IDeAS user can visit the e-Services website of NSDL Viz. **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
	2.	If you are not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "**Register Online for IDeAS Portal**" or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**.

Type of shareholders		Login Method
	3.	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.
	4	Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1.	Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on New System Myeasi.
	2.	After successful login of Easi/Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e., NSDL**. Click on **NSDL** to cast your vote.
	3.	If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration**.
	4.	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com**/either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at ***https://eservices.nsdl.com****/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** Then your user ID is 12**********
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com.**

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com.**

   c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.co.in** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN (120529)" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **aklabhcs@gmail.com/aklabh@aklabh.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., 19th August, 2022 may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on **www.evoting.nsdl.com** or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., 19th August, 2022 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system"(as mentioned above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at **evoting@nsdl.co.in**.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to **sumandey@bergerindia.com/rajibde@bergerindia.com**.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to **sumandey@bergerindia.com/rajibde@bergerindia.com**. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (120529) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at **sumandey@bergerindia.com/ rajibde@bergerindia.com** latest by 5 p.m. (IST) on Monday, 22nd August, 2022.

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **sumandey@bergerindia.com/ rajibde@bergerindia.com** latest by 5 p.m. (IST) on Monday, 22nd August, 2022. The same will be replied by the Company suitably.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. When a pre-registered speaker is invited to speak at the meeting but he/she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video camera along with good internet speed.

9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

10. Members who need assistance before or during the AGM, can contact Ms Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

24) The voting rights of Members shall be in proportion to their share of the paid-up equity share capital (in case of electronic shareholding) of the Company as on the cut-off date of 19th August, 2022.

25) Any person, who acquires shares of the Company and becomes Member of the Company after dissemination of the Notice of AGM and holding shares as on the cut-off date ,i.e., 19th August, 2022 may obtain the login ID and password by sending a request at **evoting@nsdl.co**.in or **subhabrata@cbmsl.co/ranarc@cbmsl.co** or **sumandey@bergerindia.com** mentioning his or her folio number/DP ID and Client ID. However, if he is already registered with NSDL for remote e-Voting, then he can use his existing user ID and password for casting his vote. If he forgets his password, he can reset his password by using "Forgot User Details/ Password" option available on **www.evoting.nsdl.com**.

26) Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at **sumandey@bergerindia.com** or to the RTA at **subhabrata@cbmsl.co/ranarc@cbmsl.co:** (i) Scanned copy of a signed request letter, mentioning the name, folio number/demat account details and number of shares held and complete postal address; (ii) Self-attested scanned copy of PAN Card; and (iii) Self-attested scanned copy of any document (such as AADHAAR card/latest Electricity Bill/latest Telephone Bill/ Driving License/Passport/Voter ID Card/Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding. Members, who hold shares in physical mode and already having valid e-mail addresses registered with the Company/the RTA, need not take any further action in this regard.

27) In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.

28) Pursuant to the provisions of Section 108 of the Act, Mr A.K. Labh (FCS-4848/CP-3238) of M/s A.K.Labh & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-Voting process as well as voting by Members (who have not cast their vote through remote e-Voting) participating at the AGM through VC or OAVM as on the date of AGM in a fair and transparent manner.

29) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or Company Secretary or a person authorised by the Chairman in writing, who shall countersign the same.

30) The result declared along with the Scrutinizer's Report shall be placed on the Company's website **www.bergerpaints.com**, the e-Voting website of NSDL - **www.evoting.nsdl.com** and on the notice board of the Company's registered office immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

31) Subject to receipt of requisite number of votes, the resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting itself, i.e., 26th August, 2022.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Mr Kuldip Singh Dhingra (Mr Dhingra) [DIN: 00048406] aged 74 years, is the Non-Executive and Non-Independent Director of the Company liable to retire by rotation. He is also the Non-Executive Chairman of the Board of Directors and the Promoter of the Company. As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from 1st April, 2019, no listed company shall appoint a person or continue the directorship of any person as a Non - Executive Director who has attained the age of 75 years, unless a Special Resolution is passed to that effect, and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Mr Dhingra has been a Director of the Company since 17th July, 1991. He is a Science Graduate from Hindu College, Delhi University. Mr Dhingra is an industrialist and has over 50 years of experience in paint and related industries and his contribution to the paint and related industries are well known and internationally acclaimed. His rich experience, expertise and guidance has all along resulted in the organic and inorganic growth of the business.

Mr Dhingra will attain the age of 75 years on 2nd September, 2022. He is liable to retire by rotation at this Annual General Meeting and it is proposed to reappoint him as a Director of the Company subject to requisite consent received from shareholders. Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable and a Special Resolution is required to be passed. Hence, the approval of the members is sought by way of Special Resolution.

The Board of the Company is of the opinion that Mr Dhingra has been an integral part of the Board and has provided valuable insights to the Company and his continuation as a Director will be in the interest of the Company notwithstanding Mr Dhingra attaining seventy-five years of age. Hence the Board recommends the resolution set out in item No. 3.

The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at this AGM forms part of the Notice.

Mr Dhingra, Ms Rishma Kaur, Mr Gurbachan Singh Dhingra and Mr Kanwardip Singh Dhingra, being the relatives of Mr Dhingra may deemed to be interested and concerned in the Resolution No.3 of the Notice. Other than Ms Rishma Kaur, Mr Gurbachan Singh Dhingra, Mr Kanwardip Singh Dhingra and Mr Dhingra himself, no other Director or Key Managerial Personnel of the Company, or their relatives, are concerned or interested financially or otherwise, in Resolution No. 3 as contained in the Notice.

ITEM NO. 5

Mr Naresh Gujral (Mr Gujral) [DIN: 00028444] aged 74 years, Non-Executive Independent Director of the Company was appointed as an Independent Director by the Members of the Company on 3rd August, 2015 for a period of 5 (five) years from 20th August, 2014 to 19th August, 2019. Mr Gujral was re-appointed as an Independent Director for a second term of 5 (five) years with effect

from 20th August, 2019 to 19th August, 2024 at the Annual General Meeting of the Company held on 5th August, 2019. His second term as an Independent Director is due to expire on 19th August, 2024.

Mr Gujral is a Fellow Member of the Institute of Chartered Accountants of India. He is an eminent Industrialist and the founder of Span India Group. Mr Gujral is an expert in the field of management and decision making including policy related matters. He is a Member of the Audit Committee.

Mr Gujral will attain the age of 75 (seventy five) years on 19th May, 2023 and the continuation of his directorship will be subject to approval by the shareholders by way of a Special Resolution and hence, the approval of the Members is sought for the continuation of his directorship on the Board of the Company even after attaining the age of 75 (seventy five) years.

The Board of the Company is of the opinion that Mr Gujral has been an integral part of the Board and has provided valuable insights to the Company and his continuation as a Director will be in the interest of the Company notwithstanding Mr Gujral attaining 75 (seventy five) years of age. Hence, the Board recommends the resolution set out at Item No. 5.

Except Mr Gujral, no other Director/Key Managerial Personnel of the Company/their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No.5.

ITEM NO. 6

The Board of Directors at its meeting held on 26th May, 2022 based on the recommendation of the Audit Committee, appointed M/s N Radhakrishnan & Co., Cost Accountants (Firm Registration No.000056), as Cost Auditors of the Company at a remuneration of ₹ 2,45,000 plus applicable tax and other out-of-pocket expenses and M/s Shome and Banerjee, Cost Accountants (Firm Registration No.000001), as Cost Auditors at a remuneration of ₹1,45,000 plus applicable tax and other out-of-pocket expenses to audit the cost records of the products manufactured by the Company for the year ending on 31st March, 2023. M/s N. Radhakrishnan & Co., Cost Accountants will carry out cost audit of the Company's factories situated at a) Howrah b) Rishra c) Goa d) Puducherry e) Jejuri and f) Naltali. M/s Shome and Banerjee, Cost Accountants, will undertake cost audit of the Company's factory situated at Jammu and the factories of British Paints Division situated at Sikandrabad and Hindupur.

Pursuant to Section 148 of the Act read with the Rule14 of the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration payable to the Cost Auditors shall be approved by the Board of Directors and subsequently ratified by the Members of the Company. Accordingly, the remuneration payable to M/s N Radhakrishnan & Co., Cost Accountants and M/s Shome and Banerjee, Cost Accountants for the financial year ending on 31st March, 2023 as approved by the Board of Directors is being placed before the Members for ratification.

The Directors recommend adoption of the Resolution at Item No.6 for ratification by the Members.

No Director, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in respect of the said Resolution.

By Order of the Board
Arunito Ganguly (FCS-9285)
Vice President & Company Secretary

Place: Kolkata
Dated: 26th May, 2022

Details required under Section 102 of the Companies Act, 2013 in respect of Mr Kuldip Singh Dhingra, Mr Gurbachan Singh Dhingra and Mr Naresh Gujral, Directors of the Company, who are seeking re-appointment through this Notice, have already been provided under the heading Explanatory Statement annexed to this Notice. Other information in compliance with Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India (ICSI) have been provided in the table below:

Particulars	Item No.3	Item No.4	Item No.5
Name of Director	Mr Kuldip Singh Dhingra (DIN:00048406)	Mr Gurbachan Singh Dhingra (DIN: (00048465)	Mr Naresh Gujral (DIN:00028444)
Brief Resume of the Director	Mr Kuldip Singh Dhingra is the Chairman of the Board of Directors He has been a Director of the Company since 1991. Mr. Dhingra is a Science Graduate from Hindu College, Delhi University. He is a promoter, an industrialist with long standing experience in the paint and related industries.	Mr Gurbachan Singh Dhingra is the Vice-Chairman of the Board of Directors. He has been a Director of the Company since 1993. Mr Dhingra is a Graduate from Punjab University. He is a promoter, an industrialist with considerable experience in the paint industry, especially in its technical aspects.	Mr Naresh Gujral is a Fellow Member of the Institute of Chartered Accountants of India. He is the founder of Span India Group. Mr Gujral is an eminent industrialist and social activist.
Category of Director	Non-Executive, non-Independent Director	Non-Executive, non-Independent Director	Non-Executive, Independent Director
Date of Birth/Age	2nd September, 1947 (74 years)	9th April, 1950 (72 years)	19th May, 1948 (74 years)
Nationality	Indian	Indian	Indian
Date of First Appointment on the Board	17th July, 1991	14th May, 1993	12th February, 2003
Qualification	Science Graduate, Hindu College, Delhi University	Graduate, Punjab University	Fellow Member of the Institute of Chartered Accountants of India
Expertise in specific functional areas	Mr Kuldip Singh Dhingra is an industrialist and has over 51 years of experience in paint and related industries and his contribution to the paint industry is well known and internationally acclaimed. His rich experience and expertise is helpful for the organic and inorganic growth of the business.	Mr Gurbachan Singh Dhingra is an industrialist and has 52 years experience in the paint industry, especially in its technical aspects. He has practical experience in building and commissioning of many paint factories. His expertise is helpful for the business growth, its manufacturing and technical aspects.	Mr Gujral is an expert in the field of management and decision making including policy related matters.
Terms and Conditions of re-appointment	Non-Executive Director, liable to retire by rotation	Non-Executive Director, liable to retire by rotation	Non-Executive, Independent Director, not liable to retire by rotation. Appointed for a second term of 5 (five) years from 20th August, 2019 up to 19th August, 2024
Directorship held in other listed entities as on 31st March, 2022 (excluding this Company)	Nil	Nil	Nil
Name of the listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil

Particulars	Item No.3	Item No.4	Item No.5
The skills and capabilities required for the role and the manner in which Mr Naresh Gujral meets such requirements for his re-appointment			Paint Industry in India is showing a steady growth. It demands intricate planning, policy making, implementation of strategy, innovative products including new product lines and service support coupled with programmes to identify and address market needs in order to ensure sustainable growth. Mr Naresh Gujral brings with him huge experience in the field of management and decision making including policy related matters. His continuance on the Board of the Company after completing 75 years of age will benefit the Company immensely.
Chairman / Member of Committees of the Board of the listed entities on which he is a Director as on 31st March, 2022	Member of Compensation and Nomination and Remuneration Committee – Berger Paints India Limited	Member of Audit Committee – Berger Paints India Limited	Member of Audit Committee – Berger Paints India Limited
	Chairman of Corporate Social Responsibility Committee – Berger Paints India Limited	Chairman of Business Process & Risk Management Committee – Berger Paints India Limited	
		Chairman of Stakeholders' Relationship & Investor Grievance Committee – Berger Paints India Limited	
Number of Board Meetings attended during the current financial year2021-22 *	6	6	4
Shareholding in the Company	55,15,071 shares of ₹1/- each #	44,48,888 shares of ₹1/- each #	21,400 shares of ₹1/- each
Shareholding in the Company as beneficial owner	Nil	Nil	Nil
Remuneration details (including Sitting Fees & Commission)	No sitting fees are paid to Non-Wholetime Directors of the Company, since all the Non-Wholetime Directors waived the payment of sitting fee at the Board Meeting held on 5th August, 2019. The Directors of the Company, including Independent Directors, who are neither Managing Director nor Whole-time Directors, are entitled to receive Commission on Net Profits not exceeding 1% in aggregate of the Net Profits determined in accordance with the provisions of Section 198 of the Companies Act, 2013 subject to a limit of ₹1 crore per annum and approved by the shareholders at the Annual General Meeting held on 4th August, 2017.		
Interse relationship between Directors	Brother of Mr G.S. Dhingra, Vice Chairman , father of Ms Rishma Kaur, Executive Director and brother of the father of Mr Kanwardip Singh Dhingra, Executive Director	Brother of Mr K.S. Dhingra, Chairman, father of Mr Kanwardip Singh Dhingra, Executive Director and brother of the father of Ms Rishma Kaur, Executive Director	Not Applicable
#Does not include shares held by Mr Kuldip Singh Dhingra and Mr Gurbachan Singh Dhingra as Settlor Trustees of KSD Family Trust and GBS Dhingra Family Trust respectively * All Board Meetings for the financial year 2021-22 were conducted through Video Conferencing			

By Order of the Board

Place: Kolkata

Arunito Ganguly (FCS-9285)

Dated: 26th May, 2022

Vice President & Company Secretary

BERGER PAINTS INDIA LIMITED

REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Annual Report of the Company, together with the audited accounts for the financial year ended on 31st March, 2022.

FINANCIAL RESULTS

(₹ in Crore)

Particulars	Financial Year			
	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Profit before Exceptional Items, Depreciation, Finance Cost and Tax	1245.65	1152.72	1395.66	1239.47
Add: Exceptional Item	-	(14.80)	-	-
Add: Share of Profit/Loss from Joint Ventures	-	-	3.86	(5.61)
Less:				
Depreciation and Amortisation Expense	197.53	186.12	226.51	211.14
Finance Cost	42.93	33.22	50.72	44.10
Profit Before Tax	1005.19	918.58	1122.29	978.62
Less:				
Provision for Taxation	255.33	237.80	289.34	258.90
Profit After Taxation	749.86	680.78	832.95	719.72
Add:				
Other comprehensive income/(loss) for the year net of tax	0.82	0.01	(15.50)	12.53
Total comprehensive income	750.68	680.79	817.45	732.25

FINANCIAL PERFORMANCE

Highlights of the Standalone Results:

a. Revenue from Operations for the year ended 31st March, 2022 was ₹7740.93 crore as against ₹6021.41 crore in the corresponding last financial year, representing an increase of 28.56% over the last financial year.

b. EBIDTA (excluding other income and exceptional item) for the year ended 31st March, 2022 was ₹1182.53 crore as against ₹1096.95 crore in the corresponding last financial year, representing an increase of 7.80% over the last financial year.

c. Net Profit for the financial year ended 31st March, 2022 was ₹749.86 crore as against ₹680.78 crore recorded in the previous financial year, representing an increase of 10.15% over the corresponding period of last financial year.

Highlights of the Consolidated Results:

a. Revenue from Operations for the year ended 31st March, 2022 was ₹8761.78 crore as against ₹6817.59 crore in the corresponding last financial year, representing an increase of 28.52% over the last financial year.

b. EBIDTA (excluding other income) for the year ended 31st March, 2022 was ₹1331.07 crore as against ₹1187.98 crore in the corresponding last financial year, representing an increase of 12.04% over the last financial year.

c. Net Profit for the year ended 31st March, 2022 was ₹832.95 crore as against ₹719.72 crore in the corresponding last financial year, representing an increase of 15.73% over the last financial year.

The Board of Directors have recommended a dividend of ₹3.10 (310%) per equity share of ₹1/- each fully paid up for the financial year ended 31st March, 2022. Dividend is subject to approval of the shareholders.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

Just when the world was coming to terms with the loss of lives, disruptions, lock-downs, restrictions caused due to COVID 19 pandemic, fresh challenges are at our door step caused by the conflict in Europe. As the war draws on and sanctions and retaliatory actions intensify, shortages, volatility in commodity and financial markets, supply dislocations and most alarmingly, persistent and rapidly spreading inflationary pressures are becoming more acute day by day.

Over the first half of 2021, an uneven and divergent global recovery began to take shape with the ebbing of the 'Delta' variant driven COVID 19 infections and the gathering pace and scale of vaccination. In the second half of 2021, the global recovery became hostage to the 'Omicron' variant though the wave turned out to be short lived and global trade recovered amidst supply and logistics bottlenecks. The International Monetary Fund's April, 2022 World Economic Outlook placed global GDP growth for the year at 6.1%.

The Indian Economy has shown resilience, drawing upon the innate strength of its underlying fundamentals and supported by a prudent and favourable policy mix. The rebound in domestic economic activity that took hold with the waning of the Omicron wave is turning out to be increasingly broad based. Private consumption is regaining traction on the back of recuperating contact-intensive services and rising of discretionary spending. Government consumption has crossed pre-pandemic levels and overall the Indian economy consolidated its recovery with most constituents surpassing pre-pandemic levels of activity.

INDIAN PAINT INDUSTRY

The Indian Paint Industry is today worth over INR 62000 crore (USD 8 billion), and is the fastest growing major paint economy the world over, with a consistent double digit growth over the last two decades except 2020 and 2021. The last two years have not been the best of times for the Indian paints and coatings industry due to multiple waves of COVID 19 pandemic though it did not retard the pace of new investments and capacity expansions in the Indian paint and coatings industry. Almost all major producers have announced and gone ahead with a slew of investments resulting in capacity expansions and greenfield projects.

The decorative paint category constitutes almost seventy-five percent of the overall market and includes multiple categories like exterior wall paints, interior wall paints, wood finishes and enamel as well as auxiliary products like primers and putty. The Industrial paint category constitutes the balance twenty-five percent of the paint market and includes a broad array of sectors like protective, automotive, general industrial, marine, powder, specialty coatings, etc.

The residential housing sector registered recovery in the fourth quarter of 2021-2022, with sales and construction launches improving sequentially, and inventory overhang declining to the lowest in eight quarters. The optimism in the sector was reflected in the number of units launched, the highest in the last fifteen quarters. The construction sector benefited from the thrust by the government on infrastructure coupled with activity in the housing segment. The Pradhan Mantri Awaas Yojana with a sizable allocation of funds is expected to support growth in construction sector along with generation of mass employment in the economy. In the last few years, the Construction Chemicals and Waterproofing segment has been growing fast and is one of the major contributors to the Paints and Coatings business.

COMPANY'S OPERATIONS

Berger's consistent focus on transforming challenges into opportunities has been the pivot which has enabled the Company to do well even during tough times. The inherent challenges brought about by multiple waves of the COVID-19 pandemic and the escalation of geographical tensions resulting in war in Eastern Europe towards the end of the financial year made it imperative that we focus on our strengths and look for all available opportunities. Berger's tremendous progress over the past decade has been possible because of

an organizational culture that encourages and rewards innovation and value to the customer. The ability of the teams to consistently craft and execute winning strategies while ensuring that the corporate governance standards are maintained at the highest levels have ensured robust and consistent growth of the Company. Despite the undeniable challenges, Berger has been agile, focused to adapt to the new normal and understanding to the core value of business - people, process and technology more than ever, thus strengthening its position in the paint industry.

Aggressive network expansion drives in the rural and up-country markets and renewed emphasis on the infrastructure and project segment in the urban markets helped the Company to stride forward. Paint and coatings skill remains an under-penetrated category in India with a huge scope of increasing our footprint in newer geographies. Focus was on increasing the number of Colorbank machines and entering new markets. At present, Berger has a network strength of 38,500 Colorbank machines. On top of this, the Company had undertaken a distributor initiative three years back which has further added to the spread. In all, the Company caters to a total network size of 50,000 dealers and retailers. Further, the sales teams underwent rigorous training programs that facilitated the network expansion efforts. The Company made use of technology to map the network including non-paint channels. The initiatives produced good results.

Initiatives taken to drive premium-luxury segment including launch of new products, new advertisements and revamping of existing portfolio helped drive up profitability and resulted in Operating profit growth which was more than the industry average. The Company registered good growth in numbers both in top-line as well as bottom-line. Margin pressure was there due to escalating raw material prices and the Company took series of steps to cut costs, improve margins and increase prices to mitigate the price increase pressure. The Company's path breaking and leading products such as Easy Clean, Anti Dustt, Homeshield waterproof putty were revered and emulated by all.

The Company launched new products out of which significant ones are as follows:

"**WeatherCoat Longlife Flexo**" in addition to the existing WeatherCoat Longlife 7 and WeatherCoat Longlife 10 promises to be a high- performance exterior paint with elastomeric properties that help cover hairline cracks on exterior walls and silicon additives that help protect from heavy rains. Its superior dust pickup resistance comes with an eight-year performance warranty. "**Luxol PU Enamel**" formulated with specially designed proprietary polyurethane resins, gives a long lasting glossy finish with superior coverage suitable for metal, wood and masonry surface. "**BP White Primer Lite**", a specially formulated economy acrylic primer for interiors, gives good performance at low cost. It has excellent whiteness and coverage coupled with good opacity. "**BP Anti Corrosive 1K epoxy primer**", specially formulated with epoxy-based resin gives it excellent anti- corrosive properties and is superior to ordinary metal primers. "**Berger Imperia BreatheEasy**", a zero smell, one component water based polyurethane is easy to apply on both new and pre-coated heritage furniture in clear opaque and transparent shades. "**Woodkeeper Rainbow**" and "**Berger Imperia Polyster**" add to our product range in terms of wood finishes. While the consumers spend more time in their homes, Berger launched a range of Do-It-Yourself products under the "**i-Paint**" umbrella. The product range turned out to be an instant success as it helped the customers make aesthetic changes to their accessories, furniture, and décor items on their own. "**Bison Flex Wall Putty**", a white cement based premium putty fortified with polymers and additives is ideal for use on exterior and interior wall surfaces to provide a smooth aesthetic finish and an extended life to the topcoat.

Further, the Company also re-branded some of its products like 'Silk Illusions', premium range of interior textures now been re-branded as "Silk GlamArt". The textures are designed to make your home a thing of beauty while defining your personality. The tagline "Live Your Style", aims at making the home an ultimate style statement. The "Silk Glamor" range of products formulated using the crystal reflective technology to give walls a durable, glamourous and rich appearance for many years is being endorsed by Kareena Kapoor Khan. It is free from alkylphenol ethoxylates (APEO), formaldehyde and is low in VOC. Silk Glamor range is available in metallic and non-metallic shades.

Express Painting, a home painting service innovation from Berger Paints launched in 2015, has been growing from strength to strength. Express Painting™ became "Safe Express Painting" with the slogan "Faster-Cleaner-Safer" service with a safety upgrade and a contactless service availed of through a consumer friendly mobile application crafted to solve all the pain-points faced by a customer. Available pan-India, the service that enjoys a 95%+ Customer Satisfaction Score, delivered 35,000 beautiful homes to happy customers in 100 cities. Specialised personal consultancy, precision, mechanized tools and trained painters have truly transformed the journey of Express Painting consumers and Berger is a sought after brand when it comes to Express Painting.

With 47 iTrain painter training academies, Berger Paints manages the largest skilling activity in the industry and trained more than 1 lac people last year on painting skills. 19 mobile academies covered 2.65 lac km across the length and breadth of India visiting and training painters of 1040 towns. All 3 winners in the decorative painting category at the National Skills Competition were trained at various Berger iTrains.

Waterproofing and construction chemical business has grown by more than 50% overall; revenue has tripled in many markets as well. Berger Home Shield has now become one of the major players in this segment with strong presence in more than 30000 outlets across the country. Berger Homeshield has been able to establish itself as a scientific waterproofing specialist. Strong forays were made into industries, government, builders and repair segment. Scientific waterproofing solution has been provided across the country through more than 20000 trained applicators. Many prestigious projects have been executed with Berger Homeshield product range including housing, national highway, hydro-power, airport, bridges etc. A complete range of tile adhesive with ancillary products has also been launched under the prestigious "Homeshield" brand. Akshay Kumar is the Brand Ambassador for Berger Home Shield.

'Berger Prolinks' division provides customized painting solutions for India's urban landmarks, old and new. Auditorium and cinemas, malls and multiplexes, high-end housing complexes, hotels and resorts, multi-speciality hospitals, international schools and university campuses, all have their unique needs and require considerable outlays to build and maintain. The professionalism and experience that Prolinks bring to the table has made it an ideal partner for such construction activity.

'Berger Protecton' has coated more than 500 railway and metro coaches using a coating system complying with Research Designs and Standards Organisation (RDSO) specification. Berger's Protecton business is the undisputed leader in the protective coatings segment and has remained since its inception. Ranging from pipe coatings to refinery projects, railways, iron and steel plants, road marking business, thermal power plants, floor-coating, airports- Berger Protecton is present everywhere and is handling many prestigious projects during the year under review. This business registered record revenue in spite of great challenge bought about by escalating raw material prices which were passed on to the customers partially. The future for the Protecton business is extremely bright and with an array of innovative offerings, it is expected to grow rapidly.

The Auto, General Industrial and Powder Coating business faired satisfactorily during FY 2021-22. General Industrial in particular recorded a sizeable value growth during the period and a number of new OEMs were added during the year. Powder Coatings also grew considerably and commenced exporting to various countries.

The Research and Development (R&D) activity of the Company has been effectively supporting the business and is responsible for the Company's robust growth. The differentiated product offerings have been possible because of the effects carried out by the R & D. R & D not only provides support to its existing businesses but contribute to profitability through constant innovation as well as focus on customer requirement and satisfaction. It further adds value when it comes to cost saving thus contributing towards increasing profitability of the Company. The Company has filed two patent applications during the year under review and plans to accelerate in this area.

Procurement and management of inventory, especially during the restrictions imposed due to the outbreak of the second wave and third wave of the COVID-19 pandemic posed a challenge like last year but was managed efficiently. Multiple waves of the pandemic,

supply chain and logistic disruptions, elevated inflation with the prices of crude, metals and fertilizers hitting the roof and bouts of financial market turbulence still throw open lot of uncertainty and efficient and effective management of resources are required to be made in order to ensure seamless supply of raw materials and finished goods. Judicious cash flow management ensured that Company operations were carried out smoothly.

The extent of digital adoption by the Indian consumers led to multiple transformational digital initiatives which were taken on the consumer, dealer and contractor front. Berger's investments in IT and technology platforms to enhance ease of doing business for our sales team, channel partners and influencers and the supply chain initiatives have been worth their weight in gold. Distance today is no longer a barrier given the advancements in technology. The training and mentorship programs of our teams through digital platforms to deliver unsurpassed consumer engagements has been a key area of focus for us looking at the evolving market landscape both on competitiveness and aesthetics.

The manufacturing focus of the Company was on energy efficiency improvement, manpower optimization and related Environmental, Social and Governance (ESG) initiatives while maintaining COVID protocols. The manufacturing function successfully ensured that there is no dearth in supply of finished goods. Reduction of carbon emissions, roof top solar power plant, bio briquette fired thermic fluid heaters, LED lights are only a few sustainability and energy conservation initiatives among many other undertaken by the Company in all its manufacturing locations without compromising on health and safety of its work force.

Berger won "Deloitte India's Best Managed Companies 2021" Award for overall business performance and sustained growth with the prestigious "Best Managed" title. Among several other awards and accolades received during the year, corporate EHS department won Environmental Protection Award 2021 by Greentech Foundation, as winner in gold category competing with large public sector organizations and multinational companies. This only indicates the Company's constant endeavour towards a better environment and sustainability. Your organization also co-created a program called "Memorable Walls" to provide a platform to the budding designers to showcase their skills despite the limitations imposed by Covid-19.

The subsidiaries and joint ventures also contributed significantly to the overall growth of the Company with state-of-the-art manufacturing facilities, innovation and wide range of products, market penetration and economies of scale.

FOCUS AND OUTLOOK FOR 2022-23

With 86.8% of the adult population in India already vaccinated with the first and second dose, the Indian economy is relatively better placed to consolidate the recovery that is underway and improve the macro-economic prospects going forward. The pessimistic feeling is over and things look 'back to normal'.

Berger as a brand, with its differentiated products, strong distribution network, state of the art technology backed by a strong research and development facility and always supported by an enthusiastic workforce is sufficiently equipped to handle competition and take long strides forward, penetrating into newer geographies, increasing sales and enriching customer experience. The Company is sufficiently equipped to tackle the situation and ensure smooth raw material supply, production, quality checks in order to ensure smooth distribution of its products and services. Efforts are constantly on to reduce cost through constant efforts without effecting the quality of products.

The pandemic for the last two years has been a huge lesson for us as regards maintaining health and hygiene and being vigilant about cleanliness at home and workplace. With an aim to keep our homes clean and free from infection, regular painting has now turned into a habit for many. The demand for protective coatings, water proofing, insulated floor coatings etc. are rising by every passing day. The demand for general industrial, automotive and powder coatings have recovered and it is expected that the Company would cater to an even large demography for consumers.

PROJECT

During the year under review, the Company successfully completed brownfield expansions in water-based paint at Hindupur, Goa, Jammu, Rishra and for solvent based paint in Jejuri and Hindupur. At Naltali unit, a raw material and finished goods warehouse has been constructed in sync with increased production volumes. Installation of large integrated production facility having decorative, industrial paint and wood coatings, resin, putty, emulsion and construction chemical manufacturing facility at Sandila Industrial Area, Hardoi, Lucknow (Uttar Pradesh) is expected to be commissioned during 2022 subject to receipt of statutory approval(s).

The Company also acquired land at Panagarh, Paschim Bardhaman District, West Bengal from the West Bengal Industrial Development Corporation Limited (WBIDC) for setting up a manufacturing unit for resin, construction chemicals and putty. Process of setting up of the factory is in full swing.

Rooftop solar power plants have been installed in Hindupur, Jejuri, Rishra, Naltali, VVN, Goa, Pondicherry and Sandila. The Company has successfully commissioned bio-briquette fire thermic fluid heaters in almost all its resin plants. LED lights along with automation in lighting system have been installed in order to save energy. Overall, the Company took a lot of initiatives and was able to generate substantial savings from various energy saving projects. Rainwater conservation initiatives at various manufacturing facilities provides alternative for freshwater consumption. Collected water is being reused in operations, gardening, toilets, floor-washing etc.

OPPORTUNITIES AND THREATS

The financial year 2021-22 has seen uncertainties and complexities which were never seen before, owing to the COVID 19 pandemic, war in Europe at the later part of the financial year which is still dragging on at the time of writing this report. Though the situation remains complicated, the paint and coatings industry in India, which is more than 100 years old, shows lot of growth potential.

Various legislations enacted by the government supported by a prudent and favourable policy mix along with the headroom for per capita paint consumption in India displays a favourable picture all around. With the government consumption crossing pre-pandemic levels, increased focus on home improvement, stress on having a cleaner and safer interior, culture of working from home which in turn translates to spending more time inside one's house, all indicate significant opportunity for the paint and coatings industry. With differentiated products on offer especially water proofing, construction chemicals, wood coatings, protective coatings and home hygiene products the future looks even more promising. The overall thrust on housing for all/ affordable housing measures by the Government results in fresh demand for paints and future repainting jobs thus benefiting the paints and coatings business.

The threat caused due to COVID 19 pandemic and its mutant strains are still looming large and the continuing conflict in Eastern Europe adds to the anxiety and uncertainty coupled with rising prices of raw materials, crude oil, supply chain disruptions, inflationary pressures, employee health and wellness all of which will have an impact during the financial year 2022-23. With the paint and coatings industry doing well, it is expected that competition will be stiffer, with new entrants knocking at the door. The dearth of skilled labour force is one of the biggest threats being faced by the paint and coatings industry on account of the skill deficit wherein the skill gap is more apparent. There is a massive mismatch between the client's demands and the services provided by the largely unskilled painters till date.

To sum up, it may be stated that digitization, planning and execution coupled with technological support, human resources, differentiated and innovative product offerings, active sales and service force with ever increasing market share puts the Company in a position to take advantage of the additional demand created both from the domestic and industrial consumers. Beyond the uncertainties, it is expected that the strong growth trajectory will soar higher on the wings of increasing market penetration, market share gains, new value added products and services. Strong brand equity will lead to a limited risk of disruption from peers and new entrants. The paint industry as a whole is expected to surge ahead in spite of such challenges.

RISKS AND CONCERNS

The Company has a Risk Management and Materiality Policy approved by the Business Process and Risk Management Committee, Audit Committee and the Board of Directors. The Policy provides a well-articulated framework for identification of risks inherent in the business operations of the Company and the methods of mitigation in a lucid manner on a continuous basis which are periodically reviewed and modified considering the size and the complexity of the business and the regulatory requirements from time to time. The Risk Management Policy has been renamed as Risk Management and Materiality Policy which can be viewed at the following **https://www.bergerpaints.com/about-us/risk-management-policy.html**.

Considering the huge uncertainties prevailing in the market due to war in Europe and the vagaries caused by the COVID 19 pandemic, the major economies of the world are passing through difficult times wherein many questions remain unanswered till date. There continues to be a concern with the rise of inflation, disruption in supplies, the fear of the COVID 19 pandemic coming back with the virus mutating itself and the length of the war in Europe which may result in the market feeling the pressure with the rise in the prices of raw materials and finished goods.

Fortunately, beyond the uncertainties, with proper and intricate planning and execution coupled with technological support, human resources, products, services and market presence, the Company is well positioned to take the advantage of additional demand generated both from domestic and industrial consumers. With its focus on digitization, data analytics, market penetration and strong brand image the Company is placed to tide over uncertainties. In spite of stiff competition and new entrants knocking at the door, the Company with its differentiated offerings and focus on transforming the living space into a safer and cleaner environment holds the key for its continued success.

With the major economies of the world having a tough time because of the war in Eastern Europe and also battling COVID uncertainties and surprises, the decision making and short term and long term strategies and goals need to be reviewed regularly in order to be ready and adaptable to change.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal Control Systems of the Company are robust and commensurate with the nature, size and complexity of its business. Well-designed internal financial control measures as laid down and adopted continue to be followed by the Company. Policies and procedures, as approved by the Board have been adopted by the Management of the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Good governance, well defined systems and processes and policies, risk assessment, a vigilant control function, communication and monitoring and an independent internal audit function are the foundation of the internal control systems. The Internal Audit function of the Company continues to provide assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting. The Internal Risk and Control function also evaluates organizational risk along with controls required for mitigating those risks. The control activities continue to incorporate, among others, continuous monitoring, routine reporting, digital business environment with minimum possible manual intervention, checks and balances, purchase policies, authorization and delegation procedures, audits including compliance audits, which are periodically reviewed by the Audit Committee and the Business Process and Risk Management Committee. The performance of the Internal Audit department is also reviewed by the Board and improvements advised. Your Company has a Code of Conduct for all employees and a clearly articulated and internalized delegation of financial authority. Your Company also takes prompt action on any violations of the Code of Conduct by its employees.

The Company's Enterprise Resource Management Systems with Standard Operating Procedures based on work flows and process flow charts also provide a comfort in this regard. The Company is fully geared to implement any statutory recommendation which may be made in this regard.

Key Financial Ratios

Ratios	Standalone		Consolidated	
	FY 2021-22	FY 2020-2021	FY 2021-22	FY 2020-2021
Debtors' Turnover	9.25	8.62	8.45	7.86
Inventory Turnover (on material cost of goods sold)	2.82	2.76	2.91	2.84
Interest Coverage Ratio	23.07	27.10	21.89	22.11
Current Ratio	1.40	1.69	1.43	1.71
Debt Equity Ratio*	0.22	0.12	0.26	0.19
Operating Profit Margin %	12.72	15.13	12.65	14.25
Net Profit Margin	9.69	11.31	9.51	10.56
Return on Net Worth (RONW)	21.30	23.06	22.81	23.84

*** Note:** There was a 83.3% change in Company's Standalone debt equity ratio as well as 26.92% change in Company's Consolidated debt equity ratio on account of increase in debt balance.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has policies and procedures for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures, which are reviewed by the Board and Audit Committee from time to time.

EMPLOYEE STOCK OPTION SCHEME

Your Company had earlier re-introduced the ESOP Scheme, aligned with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in the year 2016 in accordance with the approval of the members granted at the Annual General Meeting held on 3rd August, 2016, to reward eligible employees.

In accordance with the aforesaid scheme of 2016, the Compensation and Nomination and Remuneration Committee has granted 75,910 options on 8th November, 2021 to 216 eligible employees (including 1,300 to Mr Abhijit Roy, being Key Managerial Personnel) and also allotted 28,452 equity shares of ₹1 each (face value) to eligible employees (including Key Managerial Personnel as per details below) upon exercise of their options earlier granted to them. The allotment of the aforesaid shares were made on 22nd December, 2021.

In accordance with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, the Company had allotted shares to Key Managerial Personnel (KMP) on 22nd December, 2021, on their exercising the options earlier granted to them and the details of the allotments made are given herein-

NAME OF KMPs	DESIGNATION	NO. OF EQUITY SHARES ALLOTTED
MR ABHIJIT ROY	MANAGING DIRECTOR & CEO	678 shares

For further details, please refer to **Annexure II** to this report where detailed information required to be disclosed in terms of the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 are enclosed.

Please also visit the weblink: **https://www.bergerpaints.com/investors/esop-disclosure.html** for disclosures under Regulation 14 of the aforesaid Regulations.

HUMAN RESOURCES

The Company believes that building and nurturing a culture of innovation, execution excellence, collaboration and capability building are imperative to ensuring sustainable business growth and a future-ready organization.

The pandemic has accelerated workplace transformations worldwide to meet which we ushered-in digitalization of people-processes thus ensuring enhanced employee experience through data driven decision-making, delivering HR services "on the Go", and create a connected and engaged workplace.

During the year, we launched our flagship developmental programmes for the Mid and Senior level Leadership "Top Gun" and "Dronacharya". Co-crafted with institutes of global repute, these year-long capability building interventions are aimed at sharpening the Leadership and Functional capabilities of the participating members and cascading learnings across the Organization.

The Company believes in participative engagement across the entire hierarchy of the Organization. With a view to improve the productive participation of employees on the shop floor, a series of innovative programs were rolled out across all our manufacturing locations.

The overall Industrial Relations climate continued to remain harmonious and peaceful during the year. The number of employees as on 31st March, 2022 was 3,931 (31st March, 2021 – 3,814). The Industrial Relations were generally satisfactory during the financial year.

TRANSFER OF SHARES TO THE INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs (MCA) vide notification no. S.O.2866 (E) dated 5th September, 2017 enforced Sections 124(6) and 125 of the Companies Act, 2013 (hereinafter "the Act") read with the Investor Education and Protection Fund [IEPF] (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), which require companies to transfer the underlying shares to the IEPF, in respect of which the dividends have remained unclaimed for a consecutive period of seven years. Accordingly, during the year under review, on 19th November, 2021 the Company had transferred 1,33,841 equity shares (0.01% of paid up capital) to the IEPF.

PREVENTION OF SEXUAL HARASSMENT

Pursuant to Section 134(3)(q) read with the Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to constitution of Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As per the Policy, any complaint received shall be forwarded to an Internal Complaint Committee ("ICC") formed under the Policy for redressal. The investigation shall be carried out by ICC constituted for this purpose. From the date of inception, there has been no such complaint received. During 2021, initiatives were taken to demonstrate the Company's zero tolerance philosophy against discrimination and sexual harassment, which included easy to understand training and communication material which was made easily accessable. The Company also conducted online workshop for the employees to cover various aspects in this matter.

Currently, the ICC comprises the following members:-

1. Ms Rishma Kaur (Presiding Officer)
2. Mr Srijit Dasgupta
3. Mr Aniruddha Sen
4. Ms Kakoli Dey (NGO representative).

SUBSIDIARY AND JOINT VENTURES

Your Company has the following 5 wholly-owned subsidiaries as on the date of this report: - (i) Beepee Coatings Private Limited ("Beepee Coatings") in Gujarat; (ii) Berger Paints (Cyprus) Limited ("Berger Cyprus") in Cyprus; (iii) Lusako Trading Limited ("Lusako Trading") in Cyprus; (iv) Berger Jenson & Nicholson (Nepal) Private Limited ("BJN-Nepal") in Nepal and (v) SBL Specialty Coatings Private Limited ("SCPL") in Chandigarh.

The following companies are wholly-owned subsidiaries of the Company's above named subsidiaries: - (i) Bolix S.A., Poland – wholly-owned subsidiary of Lusako Trading; (ii) Berger Paints Overseas Limited ("BPOL"), Russia - wholly-owned subsidiary of Berger Cyprus. Bolix S.A., Poland has 4 subsidiaries, viz.: Bolix UKRAINA sp.z.o.o., Ukraine ("Bolix Ukraine"), BUILD-TRADE sp.z.o.o.,Poland ("Build Trade Poland"), Soltherm External Insulations Limited, U.K. ("Soltherm U.K."), Soltherm Isolations Thermique Exterieure SAS, France ("Soltherm France").

Surefire Management Services Ltd., UK ("SMS"), is a joint venture of Bolix S.A., Poland with Green Dynamo Ltd., U.K. Details in respect of SMS are provided in Part B of AOC-1 forming a part of the Financial Statements.

The Company has three other subsidiaries viz., Berger Rock Paints Private Limited (the other shareholder being Rock Paints, Japan), Berger Hesse Wood Coatings Private Limited (the other shareholder being Hesse Shares GmbH, Germany) and STP Ltd. The statement relating to the above companies as specified in Sub-Section (3) of Section 129 of the Companies Act, 2013 is attached to the Report and Accounts of the Company.

Beepee Coatings Private Limited earned a revenue from operations of ₹30.66 crore during the year under review.

Berger Paints (Cyprus) Limited ("Berger Cyprus") is a special purpose vehicle for the purpose of making investments in your Company's interests abroad and so is Lusako Trading Limited.

Bolix S.A. (including its subsidiaries) also posted encouraging results with a revenue from operations of ₹374.58 crore.

During the year under review, BJN-Nepal showed good performance with a revenue from operations of ₹255.88 crore.

SBL Specialty Coatings Private Limited (earlier known as Saboo Coatings Private Limited) continued to perform well with a revenue from operations of ₹152.66 crore during the year 2021-2022.

The revenue from operations of Berger Paints Overseas Limited ("BPOL") was ₹10 crore.

Berger Rock Paints Private Limited ("Berger Rock"), recorded revenue from operations of ₹16.21 crore during the year ended 31st March, 2022.

Berger Hesse Wood Coatings Private Limited ("BHWCPL") (earlier known as Saboo Hesse Wood Coatings Private Limited) recorded revenue from operations of ₹16.89 crore during the year ended 31st March, 2022.

STP Limited recorded revenue from operation of ₹244.90 crore during the year ended 31st March, 2022.

Berger Becker Coatings Private Limited, the Company's joint venture with Becker Industrifarg, Sweden, showed good performance with revenue from operations of ₹293.84 crore.

Berger Nippon Paint Automotive Coatings Private Limited ("BNPA"), the Company's joint venture with Issac Newton Corporation, posted revenue from operations of ₹182.79 crore.

The salient features of the financial statements of subsidiaries, associate companies and joint ventures are given in the Statement in Form AOC-1 forming a part of the financial statement attached to this Directors' Report and pursuant to first proviso to Sub-section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

Pursuant to Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations"), a material subsidiary in a year shall be a subsidiary whose income or net worth exceeds 10% of the consolidated income or net worth respectively of the Company and its subsidiaries, in the immediately preceding accounting year. At present, there is no such material subsidiary of the Company within the meaning of the above Regulation.

CONSOLIDATED FINANCIAL STATEMENTS

The duly audited Consolidated Financial Statements as required under the Indian Accounting Standard 110, provisions of Regulation 33 of the Listing Regulations and Section 136 of the Act have been prepared after considering the audited financial statements of your Company's subsidiaries and appear in the Annual Report of the Company for the year 2021-22.

CORPORATE GOVERNANCE

Your Company re-affirms its commitment to the standards of corporate governance. This Annual Report carries a Section on Corporate Governance and benchmarks your Company with the relevant provisions of the Listing Regulations.

Pursuant to the Listing Regulations, as amended, a certificate obtained from a Practising Company Secretary certifying that the Directors of the Company are not debarred or disqualified from being appointed or to continue as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs, forms part of the report as **Annexure B** to the Corporate Governance Report.

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), your Board at its meeting held on 26th May, 2021 appointed Messrs Anjan Kumar Roy & Co., Company Secretaries (FCS-5684/CP No.4557) as the Secretarial Auditor to conduct audit of the secretarial records for the financial year ended 31st March, 2022 and to submit the Secretarial Audit Report.

The Secretarial Audit Report as received from Messrs Anjan Kumar Roy & Co., Company Secretaries in the prescribed Form No. MR-3 is annexed to this Board's Report and marked as **Annexure V**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. An Annual Secretarial Compliance report as per Securities and Exchange Board of India circular dated 8th February, 2019 is also attached as **Annexure VI** as an additional disclosure.

COMPLIANCE WITH THE SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI). In this regard, the Company has devised proper systems to ensure compliance of SS-1 and SS-2 and that such systems are adequate and operating effectively.

TECHNOLOGY AGREEMENTS

Your Company has a Technical License Agreement with Nippon Paint Automotive Coatings Co, Ltd. of Japan.

FIXED DEPOSIT

The Company had earlier discontinued acceptance of fixed deposits since 2002 and accordingly, no fresh deposit was accepted during the year. As per the provisions of Section 125 of the Act, all unclaimed deposits have been transferred to Investor Education and Protection Fund (IEPF).

WEBLINK OF ANNUAL RETURN

The draft Annual Return (e-form MGT-7) for the financial year ended 31st March, 2022 is placed on the website of the Company i.e., **https://www.bergerpaints.com/investors/annual-returns.html** which is in compliance with the Companies (Amendment) Act, 2017, effective from 28th August, 2020. The e-form MGT-7 shall be filed with the MCA upon the completion of the 98th Annual General Meeting of the Company as required under Section 92 of the Companies Act, 2013 and the Rules made thereunder and a copy of the same shall be furnished on the website of the Company.

BUSINESS RESPONSIBILITY REPORT

SEBI had made it mandatory to publish a Business Responsibility Report by the top 1000 listed companies based on market capitalization in their Annual Report in terms of Regulation 34(2)(f) of the Listing Regulations with the stock exchanges. The Company accordingly complied with the requirement and had framed a Business Responsibility Policy in line with the suggested framework as provided by SEBI based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Businesses published by the Ministry of Corporate Affairs. The said Policy was adopted at the Board Meeting held on 30th May, 2017 and can be viewed at **https://www.bergerpaints.com/about-us/business-responsibility-policy.html**. Mr Abhijit Roy, Managing Director and CEO is the Director responsible for implementing the Business Responsibility Policy and Mr Arunito Ganguly, Vice President and Company Secretary is the Business Responsibility Head. As required, the BRR for 2021-22 is attached to this report as **Annexure VIII**.

In terms of amendment to Regulation 34 (2) (f) of LODR Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May, 10, 2021, SEBI has instructed companies to replace the Business Responsibility Report (BRR) with a Business Responsibility and Sustainability Report (BRSR). The Company has accordingly initiated steps to adopt and publish Business Responsibility and Sustainability Report for the year 2022-23 in the Annual Report for the year 2022-23.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended 31st March, 2022 are in full conformity with the requirements of the Act. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present your Company's financial condition and results of operations.

Your Directors further confirm that:

i) The applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given,

ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period,

iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,

iv) The Accounts have been prepared on a going concern basis,

v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively,

vi) The Directors have devised proper systems to ensure proper compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has formulated a Remuneration Policy pursuant to the provisions of Section 178 and other applicable provisions of the Act and Rules thereof. The policy is based on the guiding principle aimed towards retaining and rewarding performers. There has been no change in the said policy during the financial year ended 31st March, 2022.

The Policy is available at the following weblink: **www.bergerpaints.com/about-us/remuneration-policy.html**.

QUALIFICATION OR RESERVATIONS IN THE STATUTORY/SECRETARIAL AUDIT REPORTS

Your Board has the pleasure in confirming that no qualification, reservation, adverse remark or disclaimer has been made by the Statutory Auditors and the Company Secretary in Practice in their Audit Reports issued to the members of the Company. The Statutory Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143 (12) of the Act.

SHARE CAPITAL

The Authorised Share Capital of your Company as on 31st March, 2022 stood at ₹120,00,00,000 divided into 120,00,00,000 equity shares of ₹1/- each. The Issued Share Capital of your Company is ₹97,13,86,517 divided into 97,13,86,517 equity shares of ₹1/- each and the subscribed and paid-up capital is ₹97,13,23,489 divided into 97,13,23,489 equity shares of ₹1/- each fully paid-up.

CREDIT RATING

During the year under review, CRISIL Limited has reaffirmed the credit rating of the Company's Bank Loan Facilities as CRISIL AAA (Long Term Rating) and CRISIL A1+ (Short Term Rating). CARE Ratings Ltd, during the year under review, has reaffirmed the credit rating of the Company's Commercial Paper instrument as CARE A1+.

LOANS, COMMITMENTS AND CONTINGENCIES, INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the standalone financial statements (please refer Notes 7,8,13 and 46 of the standalone financial statements).

RELATED PARTY TRANSACTIONS

The Company has always been committed to good corporate governance practices, including in matters relating to Related Party Transactions (RPTs). Endeavour is consistently made to have only arm's length transactions with all parties including Related Parties. The Board of Directors of the Company had a "Policy on Related Party Transactions" in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 188 of the Companies Act, 2013 since 26th September, 2014. However, in light of the various impactful changes pursuant to several amendments in the Listing Regulations and most of which have been made effective from 01.04.2022, it was necessary to amend the existing policy to align it with the changes as introduced by SEBI recently. The new policy is available at the following weblink: **https://www.bergerpaints.com/about-us/rpt-policy.html**. The Company has also developed a Related Party Transactions ('RPTs') Manual and Standard Operating Procedures to identify and monitor RPTs.

All transactions with related parties are placed before the Audit Committee for approval and Board as applicable. Prior omnibus approval of the Audit Committee is obtained for all the RPTs, which are foreseeable and repetitive and/or entered in the ordinary course of business and are at arm's length basis.

All related party transactions during the year have been carried out at arms' length basis in the ordinary course of business except for one instance where the transaction was carried out at an arms' length basis though not in the ordinary course of business. Since, the said transaction/arrangement was not material in terms of the provisions of Listing Regulations therefore it has not been reported in Form AOC-2 under the provisions of Section 134(3)(h) of the Companies Act, 2013.

POLICY TO DETERMINE MATERIAL EVENTS

As per the Listing Regulations, the Company has framed a policy for determination of materiality, based on criteria specified in the regulations. The Policy is available at the following web link: **https://www.bergerpaints.com/about-us/policy-determine-material- events.html**.

POLICY FOR PRESERVATION OF DOCUMENTS

As per Regulation 9 of Listing Regulations, the Company has framed a policy for Preservation of Documents, based on criteria specified in the said Regulations. The Policy is available at the following web link: **https://www.bergerpaints.com/about-us/policy-preservation-documents.html.**

SIGNIFICANT CHANGES

During the financial year 2021-22, no significant change has taken place which could have an impact over the financial position of the Company. Further, except those disclosed in this Annual Report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year i.e., 31st March, 2022 and the date of this Report.

DIVIDEND

The total comprehensive income of the Company is ₹750.68 for the year 2021-22.

Your Directors have recommended a dividend of ₹3.10 (310%) per equity share of ₹1/- each for the financial year ended 31st March, 2022. Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, will absorb an amount of ₹301.11 (compared to ₹271.96 in the previous year), based on the current paid-up capital of the Company. The dividend will be paid to those members holding shares in the physical mode whose names appear in the Register of Members as on 26th August, 2022 and for shares held in electronic form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on 19th August, 2022.

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March, 2022.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy. The Dividend Distribution Policy (though optional) is annexed to this Report (marked as **Annexure I**). The Policy is available at the following weblink: **https://www.bergerpaints.com/about-us/dividend-distribution-policy.html**.

In terms of the provisions of Section 124 of the Act, your Company has transferred an amount of ₹70,55,011 for 2013-14 (Final) and ₹38,31,385 for 2014-15(Interim) to the Investor Education and Protection Fund, in respect of dividend amounts lying unclaimed or unpaid for more than seven years from the date they became due.

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has filed the necessary form and uploaded the details of unclaimed amounts lying with the Company, as on 31st March, 2014.

Pursuant to the changes introduced by the Finance Act, 2020 in the Income-tax, Act 1961, the dividend paid or distributed by a Company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, your Company shall make the payment after necessary deduction of tax at source.

Conservation of Energy & Technology Absorption

Information pursuant to Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 (as amended), is annexed as **Annexure VII** of this report.

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings and Outgo of the Company are ₹8.66 crore and ₹1167.45 crore respectively. Primarily, earnings were from exports and consultancy services and outgo was towards import payments.

Particulars of Employees

In terms of the provisions of Section 197(12) read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 particulars of certain category of employees have been set out in **Annexure IV** of this report.

STATEMENT OF EVALUATION OF BOARD OF DIRECTORS AND COMMITTEES THEREOF

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

i. Board of Directors as a whole.

ii. Committees of the Board of Directors.

iii. Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, your Company has carried out an Online Performance Evaluation process for the Board/Committees of the Board/Individual Directors including the Chairman of the Board of Directors for the financial year ended 31st March, 2022. During the year under review, the Company has complied with all the criteria of Evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation'.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company.

The Directors carry out the aforesaid Online Performance Evaluation in a confidential manner and provide their feedback on a rating scale of 1 - 5. Duly completed formats were sent to the Chairman of the Board and the Chairman/Chairperson of the respective Committees of the Board for their consideration. The Performance Evaluation feedback of the Chairman was sent to the Chairman of the Compensation and Nomination and Remuneration Committee.

This year also, the outcome of such Performance Evaluation exercise was discussed at a separate meeting of the Independent Directors held on 9th February, 2022 and was later tabled at the Compensation and Nomination and Remuneration Committee meeting held on the same day. The Compensation and Nomination and Remuneration Committee forwarded their recommendation based on such Performance Evaluation Process to the Board of Directors and the same was tabled at the Board Meeting held on 9th February, 2022.

After completion of online evaluation process, the Board of Directors at its Meeting held on 9th February, 2022, also discussed the Performance Evaluation of the Board, its Committees and individual directors. The performance evaluation of Independent Directors of the Company were done by the entire Board of Directors, excluding the Independent Directors being evaluated and after being satisfied with the outcome, it was noted that the Committees were working effectively.

Pursuant to Section 178(3) of the Act and Regulation 19 of the Listing Regulations, the Remuneration Committee is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes and independence of an Independent Director. This can be viewed at **https://www.bergerpaints.com/about-us/criteria-policy.html**.

SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND OPERATIONS OF THE COMPANY

Pursuant to Section 134(3)(q) of the Act read with Companies (Accounts) Rules, 2014, it is stated that no material order has been passed by any regulator, court or tribunal impacting the Company's operations and its going concern status during the financial year 2021-22.

No application has been made under the Insolvency and Bankruptcy Code, 2016 against the Company; hence the requirement to disclose the details are not applicable. The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

BOARD OF DIRECTORS, BOARD MEETINGS AND KEY MANAGERIAL PERSONNEL

Your Company's Board is duly constituted and in compliance with the requirements of the Act, the Listing Regulations and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom, expertise and experience commensurate to the scale of operations of your Company.

COMPOSITION OF BOARD

The Board comprises 10 Directors of which, 3 are Executive Directors (2 of whom are part of the promoter group), 2 are Non-Executive (both are part of the promoter group) and 5 are Non-Executive, Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act.

MEETINGS

During the year under review, a total of six Meetings of the Board of Directors of the Company were held, i.e., on 26th May, 2021, 22nd and 23rd June, 2021, 6th August, 2021, 10th November, 2021, 28th December, 2021 and 9th February, 2022. Also, the Board of Directors have passed 11 (eleven) Resolutions by Circulation. Details of Board composition and Board Meetings held during the financial year 2021-2022 have been provided in the Corporate Governance Report – **Annexure IX** which forms part of this Annual Report.

CHANGES IN BOARD COMPOSITION

Details of Directors' appointment/reappointment and change in board composition during the financial year under review are as follows:

Sr No.	Name of Director	Designation & Category	Reason and date of appointment/reappointment/retirement/ resignation
1.	Mr Kuldip Singh Dhingra (DIN:00048406)	Non-Executive, Chairman/ Promoter (Non-Independent)	Mr Kuldip Singh Dhingra, Chairman – Non Executive, Non-Independent Director of the Company retired by rotation and was re-appointed pursuant to Section 152(6) of the Act at the 97th Annual General Meeting held on 27th August, 2021. Pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013 and the relevant Rules framed thereunder (including any statutory modification(s)/amendment(s)/re-enactment(s) thereto) and with the approval of the Members, Mr Kuldip Singh Dhingra has been appointed as a Non-executive, Non-Independent Director of the Company liable to retire by rotation after attaining the age of 75 years on 2nd September, 2022.
2.	Mr Gurbachan Singh Dhingra (DIN: 00048465)	Non-Executive, Vice Chairman/ Promoter (Non-Independent)	Mr Gurbachan Singh Dhingra, Non-Executive Vice Chairman, Non-Independent Director of the Company retired by rotation and was re-appointed pursuant to Section 152(6) of the Act at the 97th Annual General Meeting held on 27th August, 2021.
3	Mr Abhijit Roy (DIN: 03439064)	Managing Director & CEO	Reappointed as Managing Director and CEO for a further period of 5 years w.e.f 1st July, 2022 pursuant to Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Schedule V thereto and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment(s) / statutory modification(s)/ re-enactment(s) for the time being in force and the Articles of Association of the Company.

Details of Directors seeking appointment/reappointment at the ensuing AGM are as follows:

Sr No.	Name of Director	Designation & Category	Reason and date of appointment/reappointment/retirement/ resignation
1.	Mr Kuldip Singh Dhingra (DIN: 00048406)	Non-Executive, Chairman/ Promoter (Non-Independent)	Mr Kuldip Singh Dhingra, Chairman – Non Executive, Non-Independent Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment pursuant to Section 152(6) of the Act.
2.	Mr Gurbachan Singh Dhingra (DIN: 00048465)	Non-Executive, Chairman/ Promoter (Non-Independent)	Mr Gurbachan Singh Dhingra, Vice Chairman – Non Executive, Non-Independent Director of the Company is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment pursuant to Section 152(6) of the Act.
3.	Mr Naresh Gujral (DIN:00028444)	Non-Executive (Independent Director)	Mr Naresh Gujral was appointed as a Non-Executive, Independent Director of the Company on 3rd August, 2015 for a period of five consecutive years from 20th August, 2014 to 19th August, 2019. Mr Gujral was re-appointed as an Independent Director for second term of five years with effect from 20th August, 2019 to 19th August, 2024 at the Annual General Meeting of the Company held on 5th August, 2019. His second term as an Independent Director is due to expire on 19th August, 2024. Mr Gujral will attain the age of 75 (seventy five) years on 19th May, 2023 and the continuation of his directorship will be subject to approval by the members by way of a Special Resolution and hence, the approval of the members is sought for the continuation of his directorship on the Board of the Company even after attaining the age of 75 (seventy five) years.

KEY MANAGERIAL PERSONNEL

Mr Abhijit Roy (DIN: 03439064), Managing Director & CEO and Mr Srijit Dasgupta, Director – Finance and Chief Financial Officer and Mr Arunito Ganguly, Vice President and Company Secretary are the Key Managerial Personnel (KMP) of the Company.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The following are the Independent Directors of your Company as on 31st March, 2022:-

1) Mrs Sonu Halan Bhasin
2) Mr Naresh Gujral
3) Mr Pulak Chandan Prasad
4) Mr Anoop Hoon
5) Dr Anoop Kumar Mittal

The Company has received declarations from Independent Directors that they meet the criteria of independence as prescribed u/s 149(6) of the Act and as required under the Listing Regulations. In the opinion of the Board, they fulfil the condition for appointment/ re-appointment as Independent Directors on the Board.

The Board of Directors confirms that the Independent Directors have affirmed compliance with the Code for Independent Directors as prescribed in Schedule IV to the Act and also with the Company's Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company for the financial year ended on 31st March, 2022.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

In the opinion of the Board, the Independent Directors possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014 (as amended).

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) as was notified and required under Section 150(1) of the Act.

COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Board of Directors of your Company has duly constituted an Audit Committee in compliance with the provisions of Section 177 of the Act, the Rules framed thereunder read with Regulation 18 of the Listing Regulations. The composition of the Audit Committee has been disclosed in the Corporate Governance Report which forms part of the Board's Report (**Annexure IX**). The terms of reference of the Audit Committee have been duly approved by the Board of Directors.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In terms of the provisions of Section 177 of the Act and the Rules framed therein read with Regulation 22 of the Listing Regulations, your Company has a Vigil Mechanism/Whistle Blower Policy in place for directors and employees of the Company through which genuine concern regarding various issues relating to inappropriate functioning of the organization can be raised. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company **https://www.bergerpaints.com/about-us/whistleblower-policy.html**.

B. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has spent an amount of ₹17.37 crore during the financial year 2021-2022 as against its 2% obligation amounting to ₹17.16 crore, thereby exceeding its entire CSR obligation. The required details as specified in Companies CSR Policy Rules, 2014 are given in **Annexure III**.

The CSR Policy as recommended by the CSR Committee and as approved by the Board is available on the website of the Company and can be accessed at **https://www.bergerpaints.com/about-us/csr-policy.html**. The composition of the CSR Committee and a brief outline of the CSR Policy is annexed to this report (**Annexure III**).

The Company's CSR activities majorly comprises iTrain programme aimed at skilling/ upskilling painters. The programme is carried out from fixed iTrain centers spread across the country and mobile iTrain centers which visit far flung areas for imparting

this skill development exercise. During the year under review, the Company entered into a Memorandum of Understanding with Smile Foundation, a reputed NGO. In future, Smile Foundation will carry out the mobile iTrain programme and is expected to add value to the same based on their expertise.

While, the Company had donated two medical oxygen generation systems as a part of its CSR obligation during the second wave of the COVID 19 pandemic in May, 2021, an oxygen pipeline system and oxygen manifold and distribution system was also donated in June, 2021 for the benefit of covid affected patients.

C. COMPENSATION AND NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Company's Compensation and Nomination and Remuneration Committee is given in the Report on Corporate Governance – **Annexure IX**.

D. SHAREHOLDERS' COMMITTEES

The constitution of the Company's Shareholders' Committees is given in the Report on Corporate Governance – **Annexure IX**.

E. BUSINESS PROCESS AND RISK MANAGEMENT COMMITTEE

The constitution of the Company's Business Process and Risk Management Committee is given in the Report on Corporate Governance – **Annexure IX**.

Structure of the Board of Directors

Name of Directors	Non-Executive	Executive	Independent	Lady
Mr Kuldip Singh Dhingra	Y	N	N	N
Mr Gurbachan Singh Dhingra	Y	N	N	N
Mr Abhijit Roy	N	Y	N	N
Ms Rishma Kaur	N	Y	N	Y
Mr Kanwardip Singh Dhingra	N	Y	N	N
Mr Naresh Gujral	Y	N	Y	N
Mr Pulak Chandan Prasad	Y	N	Y	N
Mr Anoop Hoon	Y	N	Y	N
Mrs Sonu Halan Bhasin	Y	N	Y	Y
Dr Anoop Kumar Mittal	Y	N	Y	N

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The Company believes that the best training is imparted when dealing with actual roles and responsibilities on the job. To this extent, the Company arranges detailed presentation by Business and Functional Heads on various aspects including the business environment, economy, performance of the Company, industry scenario, sales and marketing, production, raw materials, research and development, financial controls, the Company's strategy, etc. Visits to factories, business units are also undertaken from time to time. Details of Familiarization Programmes imparted during the year under review has been uploaded on the Company's website and is available at the following weblink: **https://www.bergerpaints.com/about-us/familiarization-program.html**.

INFORMATION AS TO REMUNERATION OF DIRECTORS AND EMPLOYEES

Pursuant to Section 197 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), the following disclosures are made:

1) Ratio of remuneration of Directors/KMP to the median remuneration of the employees:

Name of Directors/KMPs	Remuneration Received (₹)	Ratio as to that of the Median Employee	Percentage increase in Remuneration
Mr Kuldip Singh Dhingra	18,00,000	2.99:1	20.00
Mr Gurbachan Singh Dhingra	10,00,000	1.66:1	19.76
Mr Abhijit Roy	5,78,64,885 *	96.29:1	38.53
Mr Kanwardip Singh Dhingra	56,11,464	9.34:1	7.76
Ms Rishma Kaur	56,64,987	9.43:1	8.88
Mr Pulak Chandan Prasad	-	-	-
Mr Naresh Gujral	7,20,000	1.20:1	20.00
Mr Anoop Hoon	7,20,000	1.20:1	20.00
Mrs Sonu Halan Bhasin	7,20,000	1.20:1	20.00
Dr Anoop Kumar Mittal	7,20,000	1.20:1	20.00
Mr Srijit Dasgupta	1,87,27,022	31.16:1	7.70
Mr Arunito Ganguly	53,20,810	8.85:1	15.72

* *Remuneration does not includes value of ESOP's granted.*

Note – The median employee remuneration for 2021-22 is: ₹6,00,940 p.a.

2) Percentage (%) increase in remuneration during the financial year 2021-22: Please see (1) above.

3) Percentage (%) increase in the median remuneration of employees during the financial year 2021-22: 6.22%

4) Number of permanent employees on the rolls of the Company as on 31st March, 2022: 3,931

5) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –The average percentile increase in salaries of employees was 10.58% as compared to an average percentile increase of 32.51% of managerial remuneration. The increase of managerial remuneration is based on growth criteria.

6) Pursuant to the requirement of Section 197(14) of the Act, the following disclosure is made in respect to remuneration received by the Whole time Directors:

Particulars of Directors	Nature of Transaction	Amount (₹)
Ms Rishma Kaur, Executive Director and also a Director in U.K. Paints India Private Limited (Holding Company)	Consultancy fees received from U.K. Paints India Private Limited for consultancy rendered to U.K. Paints India Private Limited	33 Lakh
Mr Kanwardip Singh Dhingra, Executive Director and also a Director in U.K. Paints India Private Limited (Holding Company)	Consultancy fees received from U.K. Paints India Private Limited for consultancy rendered to U.K. Paints India Private Limited	33 Lakh

Affirmation

It is hereby affirmed by the Chairman of the Company that the remuneration paid to all the employees, Directors and Key Managerial Personnel of the Company during the Financial Year 2021-22 are as per the Remuneration Policy framed by the Compensation and Nomination and Remuneration Committee of the Company.

LISTING WITH STOCK EXCHANGES

Your Company is listed with National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited and has paid the listing fees to each of the Exchanges. Your Company's short term debt instruments (Commercial Papers) were listed with National Stock Exchange of India Limited as was required vide - SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019 w.e.f 24th December, 2019. The addresses of these Stock Exchanges and other information for shareholders are given in this Annual Report.

COST AUDITORS

The Board of Directors at its Meeting held on 26th May, 2021 re-appointed M/s N. Radhakrishnan & Co. (Firm Registration No. 000056), 11A, Dover Lane, Flat B1/34, Kolkata - 700029, for conducting audit of the cost records maintained under Section 148(1) of the Act for the Company's factories situated at Howrah, Rishra, Goa, Puducherry, Jejuri and Naltali for the financial year 2021-2022. M/s Shome & Banerjee (Firm Registration No. 000001), 2nd Floor, 5A Narulla Doctor Lane, West Range, Kolkata - 700017, have been entrusted with the responsibility of conducting cost audit of the cost records maintained under Section 148(1) of the Act for the Company's factory situated at Jammu and the factories of British Paints division located at Sikandrabad and Hindupur for the financial year 2021-22.

The cost audit reports for the financial year 2020-21 were filed on 20th October, 2021 on receipt of advice from the Ministry of Company Affairs.

STATUTORY AUDITOR

The Statutory Auditor, Messrs. S. R. Batliboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 301003E/E300005) was re-appointed pursuant to the provisions of Sections 139, 142 of the Act and the Rules made thereunder from the conclusion of the 96th Annual General Meeting upto the conclusion of the 101st Annual General Meeting of the Company at the Annual General Meeting held on 25th September, 2020. Accordingly they would continue as the Statutory Auditor for the Financial Year 2022-23.

CAUTIONARY STATEMENT

There are certain statements which have been made in the Management Discussion and Analysis Report describing the estimates, expectations or predictions which may be read as "forward-looking statement" within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed or implied. The important factors that would make difference to the Company's operations include demand/supply conditions, raw material prices, changes in government policies, government laws, tax regimes, global economic developments and other factors such as pandemic situation, litigations and labour negotiations.

APPRECIATION

Your Directors place on record their deep appreciation of the assistance and guidance provided by the Central Government and the Governments of the States of India, its suppliers, technology providers and all other stakeholders. Your Directors thank the financial institutions and banks associated with your Company for their support as well. Your Directors also thank the Company's dealers and its customers for their unstinted commitment and valuable inputs.

Your Directors acknowledge the support received from you as shareholders of the Company.

On behalf of the Board of Directors

Kuldip Singh Dhingra
Chairman
(DIN: 00048406)

Place: Kolkata
Dated: 26th May, 2022

Annexure I

DIVIDEND DISTRIBUTION POLICY

Background and applicability

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) require the top 1000 listed companies to disclose a Dividend Distribution Policy.

This document, adopted by the Board of Directors of Berger Paints India Limited, lays down the Dividend Distribution Policy ("the Policy") of the Company.

The Policy is subject to review as and when considered appropriate by the Board.

Dividend Distribution Philosophy

The Company believes in long term value creation for its shareholders while maintaining the desired liquidity and leverage ratios and protecting the interest of all the stakeholders including customers, debtors, suppliers, employees and the Government. Accordingly, the focus will continue to be on sustainable returns in terms of dividend, in consonance with the dynamics of business environment.

Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

Circumstances under which shareholders can expect Dividend

The Board will assess the Company's financial requirements, including its growth opportunities and other pertinent factors for the purpose of considering dividend. The dividend for any financial year shall ordinarily be paid out of the Company profits for that year in terms of the provisions of the Companies Act, 2013 ("the Act").

If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with provisions of the Act and Regulations, as applicable.

Interim and Final Dividend

The Board may declare one or more Interim Dividends and recommend Final Dividend for the approval of the shareholders at the Annual General Meeting.

Financial parameters and other internal and external factors to be considered for declaration of dividend

- Distributable surplus available as per the Act and Regulations
- The Company's liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Pay-out ratios of comparable companies
- Prevailing taxation policy and legal requirements with respect to Dividend distribution

- Capital expenditure requirements
- Stipulations/Covenants of loan agreements, if any
- Macro-economic and business conditions in general
- Any other relevant factor that the Board may deem fit to consider

Utilization of retained earnings

Subject to applicable Regulations, the Company's retained earnings may be applied for:

- Organic growth needs including working capital, capital expenditure, repayment of debt, etc.
- Inorganic growth needs such as acquisition of businesses, establishment of joint ventures, etc.
- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

Circumstances under which the shareholders may not expect dividend

In line with the Dividend Distribution Philosophy, there may be certain circumstances under which the shareholders may not expect dividend, including:

- The Company has sufficient avenues to generate significantly higher returns on surplus than what a common shareholder can generate himself
- In case of utilization of retained earnings as mentioned in this Policy
- The Company has incurred losses or there is inadequacy of profits.

Modification of the Policy

The Board may modify this policy from time to time at its discretion or in line with any amendment made in the Act or applicable Regulations.

Disclaimer

This document does not solicit investments in the Company's securities. Nor is it an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

Annexure II

DISCLOSURES WITH RESPECT TO EMPLOYEES STOCK OPTION PLAN/SCHEME PURSUANT TO REGULATION 14 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AS ON 31ST MARCH, 2022:

There was no material change in the ESOP Scheme (ESOS). The ESOS is in compliance with the Regulations.

All the relevant details of the Company's Employee Stock Option Plan are provided below and are also available on the website of the Company at **https://www.bergerpaints.com/investors/esop-disclosure.html**.

A) Relevant disclosures in terms of Accounting Standards prescribed by the Central Government and Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time:

Refer Note No. 44 forming part of the Standalone Financial Statements and Note No. 45 of the Consolidated Financial Statements for the financial year 2021-22. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102- Share Based Payment.

B) Diluted EPS on issue of shares pursuant to all the schemes covered under the Regulations shall be disclosed in accordance with 'Ind AS-33' – Earnings per Share issued by the Central Government or any other relevant Accounting Standards as issued from time to time:

Refer Note No. 41 forming part of the Standalone Financial Statements and Consolidated Financial Statements for the financial year 2021-22. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33- Earnings per Share.

C) Details related to ESOS:

i) Description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including:

Particulars	Employee Stock Option Plan, 2016
a) Date of shareholders' approval	3rd August, 2016
b) Total number of options approved under ESOP	3,46,78,470
c) Vesting Requirements	Options shall vest over a period of 3 years from the date of grant of options as under: a) 33% on first anniversary of Grant Date b) 33% on second anniversary of Grant Date and c) 34% on third anniversary of Grant Date rounded up to whole numbers.
d) Exercise price/Pricing formula	₹ 1/-
e) Maximum term of options granted	3 years
f) Source of shares (primary, secondary or combination)	Primary
g) Variation in terms of options	None during the year

ii) Method used to account for ESOP (Intrinsic or Fair value) - Fair value

iii) Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.

Since the Company opts for expensing of the options using fair value, so the Company is not required to disclose impact of any difference arising due to intrinsic value and the fair value on profits and on EPS of the Company.

iv) Option Movement during the year (For each ESOP/ESOS):

Particulars	**Employee Stock Option Plan, 2016**		
	Grant III	**Grant IV**	**Grant V**
No. of options outstanding at the beginning of the period	58,729#	79,028	-
No. of options granted during the year	-	-	75,910
No. of options forfeited/lapsed during the year	914	3,557	2,334
No. of options vested during the year	28,844*	25,238	-
No. of options exercised during the year	28,452#	25,760@	-
No. of shares arising as a result of exercise of options	28,452#	25,760@	-
Money realised by exercise of options (INR), if scheme is implemented directly by the Company	28,452	25,760	-
Loan repaid by the Trust during the year from exercise price received	N.A.	N.A.	N.A.
No. of options outstanding at the end of the year	28,841	50,233	73,576
No. of options exercisable at the end of the year	-	-	-
No. of options pending allotment at the end of the year	522	25,238	-

v)				
	a) Weighted average exercise price	₹1	₹1	₹1
	b) Weighted average fair values	₹695.45	₹692.91	₹691.41

including 130 options of tranche I of Grant III, which was pending to be exercised in the previous financial year was exercised and allotted in the current financial year.

* includes 522 options of tranche II of Grant III, pending to be exercised and allotted.

@ includes 522 options of tranche II of Grant III.

vi) Employee wise details of options granted to:-

a) Senior managerial personnel- During the financial year 2021-22 following Options were granted to Senior Management Personnel.

Name	Designation	No. of options granted in F.Y. 2021-22	Exercise price per option (₹)
Mr Abhijit Roy	Managing Director & CEO	1,300	1

b) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year — None

c) Employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant — None

vii) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

a) Weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, risk free interest rate and any other inputs to the model;

Serial no.	Particulars	2021-2022
i.	Weighted average risk-free interest rate	6.84%
ii.	Weighted average expected life of options	3.03 years
iii.	Weighted average expected volatility	16.91%
iv.	Weighted average expected dividends over the life of the option	₹8.48 per option
v.	Weighted average share price	₹699.40
vi.	Weighted average exercise price	₹1 per share

b) Method used and assumptions made to incorporate effects of expected early exercise: Black-Scholes Options Pricing Model.

c) How expected volatility was determined, including explanation of the extent to which expected volatility was based on historical volatility;

Expected volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.

d) Whether and how any other feature of the option grant were incorporated into the measurement of fair value, such as market condition: None.

BERGER PAINTS INDIA LIMITED

ANNEXURE III

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-22

1. Brief outline of CSR Policy:

The CSR vision of Berger Paints India Limited ("the Company") recognises that an enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportionate to the equitable development of the country, its environment and its people, irrespective of religion, race, caste, creed and gender. The Company also believes that all round development can be brought about by paying attention to regions, groups and people which are backward and have special needs and by helping citizens to acquire useful skills.

To this extent, the Company devotes resources, in the manner recommended by its CSR Committee and approved by its Board of Directors in accordance with the provisions of law for fulfilling the aforesaid objective in the manner laid out in Schedule VII to the Companies Act, 2013, with particular stress on areas around which the Company operates.

iTrain plays a crucial role in training of new and unskilled painters and upgrading skills of existing painters, and elevating painting from a casual trade to a profession which is coveted and aspirational. The Company also launched Mobile iTrains which actively take part in imparting training skills at remote locations.

The focus is on teaching various application techniques, correct usage and introduction to a new generation of paints for walls, wood, metal and waterproofing methods. There is a special emphasis on use of mechanized equipment and special tools that make the process more efficient, quicker and cleaner. iTrain aims at creating a new generation of certified painters and opening doors to sustainable employment avenues.

During the second wave of COVID-19 pandemic, the Company also donated two medical oxygen generation systems in the state of Andhra Pradesh and Puducherry and one Oxygen Pipeline system and Oxygen Manifold and distribution system was also donated to a Government Hospital in Uttarpara, West Bengal.

A brief outline of the Company's CSR Policy, as adopted pursuant to the recent notification dated 22nd January, 2021 can be viewed at the following web link **https://www.bergerpaints.com/about-us/csr-policy.html**

2. The composition of the CSR Committee is provided below:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr Kuldip Singh Dhingra	Chairman, Non-Executive Director	1	1
2	Mr Abhijit Roy	Managing Director & CEO	1	1
3	Ms Rishma Kaur	Executive Director	1	1
4	Mr Kanwardip Singh Dhingra	Executive Director	1	1
5	Dr Anoop Kumar Mittal	Non-Executive, Independent Director	1	1

Note: Apart from 5 Directors, Messrs Srijit Dasgupta, Anil Bhalla and Arunito Ganguly are also members of the CSR Committee and they have attended 1 CSR Committee meeting which was held during the current financial year.

3. The composition of the CSR Committee can be accessed at web link **https://www.bergerpaints.com/about-us/committees-of-board.html**. The CSR Policy and CSR projects can be accessed at **https://www.bergerpaints.com/about-us/csr-policy.html**.

4. Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

   The Executive Summary of Impact Assessment of the Company's iTain project carried out by Social Lens Consulting Private Limited in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is provided below. Full Impact Assessment Report can be accessed at **https://www.bergerpaints.com/investors/csr-projects.html.**

   Executive Summary - Impact Assessment of iTrain Program

   The majority of workers in India are employed in the unorganised sector. The paints and coatings industry is no exception, with a large proportion of painters in the nation receiving no professional training in their art. Painting is either passed down from generation to generation or learned on the job by painters from their supervisors or contractors. As a result, painters must be trained in both the basic technical elements of painting as well as entrepreneurial abilities. Berger's iTrain program seeks to enhance their standard of living by empowering painters with advanced skills enabling them to seek more opportunities.

   As part of the iTrain program, Berger Paints establishes fixed and mobile training centres across the country. Theoretical and practical sessions are conducted on a variety of topics ranging from the fundamentals of painting and coats to the various types and methods of using tools and accessories to communication and client management skills, among others. Berger Paints also seeks to build market linkages among painters as part of the iTrain program so that they may seek new business on their own.

   This assessment aims to analyse the impact of the program on the lives of the painters through the level of skills they have been able to adopt at work as a result of the training sessions attended under the iTrain program. To understand the program's impact, a sample of painters, trainers, and program team members from Berger Paints across seven locations spanning six fixed centres and three mobile centres were surveyed.

   It was observed that painters not only put their training session learnings into practice, but also admit that their general working productivity has increased. Majority of painters surveyed indicated that iTrain program sessions resulted in increased customer involvement and satisfaction. Almost all painters reported an increase in clients and revenue as a direct result of obtaining training. They also indicated that the training assisted them in sharpening their abilities and learning about new equipment and techniques.

   The study shows that the program has been able to largely succeed in enhancing the skills of contractors and semi-skilled painters to enable them to increase their clientele. However, more efforts and strategies would need to be employed to increase the ratio of semi-skilled sub-painters and unskilled painters to achieve one of the key program objectives. The study's findings may serve as a first step towards expanding the program's reach to young painters and women in the future and achieving the program's goal of making painting an aspirational career option rather than just another employment option.

5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	---------- Not Applicable----------		

6. Average net profit of the company as per Section 135(5) – ₹858.17 crore

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹17.16 crore

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

   (c) Amount required to be set off for the financial year, if any- Not Applicable

   (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹17.16 crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
17.37 crore	---------- Not Applicable----------				

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
	---------- Not Applicable----------											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
	iTrain	(ii)	No, on PAN India basis	1. Delhi (Fixed) 2. Ghaziabad (Fixed) 3. Ghaziabad (Mobile) 4. Dehradun (Fixed) 5. Lucknow (Fixed) 6. Lucknow (Mobile) 7. Indore (Fixed) 8. Durgapur (Mobile) 9. Kolkata (Fixed) 10. Kolkata (Mobile) 11. Muzaffarpur (Mobile) 12. Patna (Fixed) 13. Bhubaneswar (Fixed) 14. Cuttack (Mobile) 15. Guwahati (Fixed) 16. Guwahati (Mobile) 17. Jamshedpur (Fixed) 18. Ranchi (Mobile) 19. Jalandhar (Mobile) 20. Jalandhar (Fixed) 21. Faridabad (Fixed) 22. Gurgaon (Fixed) 23. Jaipur (Fixed) 24. Bangalore (Fixed) 25. Hubli (Mobile) 26. Hyderabad (Fixed) 27. Vijaywada (Fixed) 28. Vizag (Mobile) 29. Calicut (Fixed) 30. Chennai (Fixed) 31. Cochin (Fixed) 32. Kannur (Mobile) 33. Kollam (Mobile) 34. Kottayam (Fixed) 35. Udaipur (Mobile) 36. Tirunelveli (Fixed) 37. Thrissur (Fixed) 38. Trivandrum (Fixed) 39. Patna (Mobile) 40. Mumbai (Fixed) 41. Raipur (Mobile) 42. Pune (Fixed) 43. Pune (Mobile) 44. Ahmedabad (Fixed) 45. Rajkot (Mobile) 46. Surat (Fixed) 47. Varanasi (Mobile)		16.93 crore	Yes	Not Applicable	
TOTAL						**16.93 crore**			

(d) Amount spent in Administrative Overheads – ₹0.44 crore

(e) Amount spent on Impact Assessment, if applicable – Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – ₹17.37 crore

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	17.16 crore
(ii)	Total amount spent for the Financial Year	17.37 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.21 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.21 crore

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
	---------- Nil ----------						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) – Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/Ongoing.
	---------- Not Applicable----------							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).
    (a) Date of creation or acquisition of the capital asset(s): Not Applicable
    (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11 Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable.

Place: Kolkata
Dated: 26th May, 2022

Kuldip Singh Dhingra (DIN: 00048406)
Chairman, CSR Committee

Abhijit Roy (DIN: 03439064)
Managing Director & CEO

ANNEXURE IV

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2021-2022

A. Top 10 employees including those employed throughout the financial year under review and were in receipt of remuneration aggregating not less than ₹1,02,00,000 per annum.

Sl. No.	Name	Designation/ Nature of Duties	Remuneration (₹)	Nature of employment (whether Contractual or otherwise)	Qualification	Experience (years)	Date of commencement of employment in the Company	Age	Previous employment/ Position held
1.	Mr Abhijit Roy	Managing Director & CEO	5,78,64,885	Permanent	B.E. (JU), MBA (IIM, Bangalore)	31	17.04.1996	56	L'OREAL India Limited – Area Sales Manager
2.	Mr Srijit Dasgupta	Director – Finance & CFO	1,87,27,022	Permanent	B.Sc. (Hons.), ACMA, CS (Passed Final Exam)	37	01.09.1988	60	Machinery Manufacturers Corporation Limited – Officer Finance
3.	Mr Tapan Kumar Dhar	Senior Vice President (R&D)	1,19,03,105	Permanent	M.Tech., IIT Kharagpur	32	02.04.2013	58	Asian Paints Limited – Chief Manager-Technology
4.	Mr Kilambi Krishna Sai	Senior Vice President – Sales & Marketing	1,12,69,890	Permanent	B. Tech, MBA	32	06.06.1990	55	–
5.	Mr Indrajit Amal Majumdar	Senior Vice President – Retail Sales	1,04,92,715	Permanent	B.E., MBA (IIM, Lucknow)	29	16.02.2011	52	OLAM International – Country Head & G.M.
6.	Mr Sujyoti Mukherjee	Vice President – Finance & Accounts	90,71,531	Permanent	A.C.A., A.I.C.W.A.	32	05.12.1994	58	Indian Oil Corporation Limited (formerly IBP Co. Ltd.) – Asst. Manager – Finance & Accounts
7.	Mr Shrirang M. Pangarkar	Group Head – Materials	86,13,908	Permanent	B.E. (Production) and MMS (Mumbai University)	26	02.08.2019	53	Pidilite Industries Limited – Head of Procurement
8	Mr Samar Banerjee	Group Head – Human Resources	78,97,582	Permanent	B.A. (Economics), PG Diploma in Personnel Management and Industrial Relation from XISS, Ranchi	26	28.04.2021	51	NU Vista Limited (formerly Emami Cement Limited) – Chief Human Resource Officer
9.	Mr Abhimanyu Chatterjee	General Manager – Retail Sales	76,89,437	Permanent	B.Com	34	18.02.2002	56	Jenson & Nicholson – Branch Manager
10.	Mr Bhaskar Dasgupta	Senior General Manager & NSM – New Business	76,71,254	Permanent	BE (CIVIL), MBA (Marketing)	19	04.06.2003	45	–

B. Employed for a part of the year and in receipt of remuneration aggregating ₹8,50,000/- or more per month – NIL

C. Employed throughout the year or part thereof and in receipt of remuneration in the year which in aggregate is in excess of that drawn by Managing Director or Whole-time Director or Manager – NIL

Notes:

1. Gross remuneration includes salary, commission, value of perquisites, medical benefits and Company's contribution to Provident, Superannuation and Gratuity Funds.
2. The employee does not hold by himself or along with his spouse and dependent children, 2% or more of the equity shares in the Company.
3. None of the employees mentioned above is a relative of any Director of the Company.
4. Does not include value of ESOPs.

BERGER PAINTS INDIA LIMITED

ANNEXURE V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of
the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and
Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

To
The Members
M/s Berger Paints India Limited
Berger House
129, Park Street
Kolkata – 700017

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Berger Paints India Limited** CIN: L51434WB1923PLC004793 (hereinafter to be referred as the **"Company"**) for and during the financial year ended 31st March, 2022 (hereinafter to be referred as **"audit period"**). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the records, minute books, documents, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

3. We further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

4. (I) We have examined the records, minute books, documents, forms, returns filed, and other records maintained by the Company for and during the financial year ended on 31st March, 2022 according to the provisions of:

   (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -

      a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

      c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (to the extent applicable to the Company during the year under review);

      d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

      e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

      f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(II) We have also examined the secretarial compliance on test check basis of the records maintained by the Company for the audit period, with the provisions of the following laws specifically applicable to the Company and as shown to us during our audit;

a) The Factories Act, 1948
b) The Environment (Protection) Act, 1986
c) The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
d) The Patent Act, 1970
e) The Trade Marks Act, 1999
f) The Copyright Act, 1957

5. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013.

6. That on the basis of the audit as referred above, to the best of our knowledge, understanding, and belief, we are of the view that during the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraphs 4(i), Paragraph 4(ii) and Paragraph 5 of this report;

7. We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with BSE Limited, National Stock of India Limited, and Calcutta Stock Exchange Limited, the Stock Exchanges in India and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable during the audit period and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provisions thereof, during the aforesaid audit period.

8. We further report that,

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No change took place in the composition of the Board of Directors of the Company during the audit period.

b) Adequate notices were given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.

c) Majority decision is carried through and recorded as part of the minutes.

9. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.

10. This report is to be read with our letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

For **ANJAN KUMAR ROY & CO.**
Company Secretaries

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684D000368827
Peer Review Certificate No. 869/2020

Place : Kolkata
Date : 26th May, 2022

BERGER PAINTS INDIA LIMITED

"Annexure A"

(To the Secretarial Audit Report of M/s Berger Paints India Limited for the financial year ended 31st March, 2022)

To
The Members
M/s Berger Paints India Limited
Berger House
129, Park Street
Kolkata – 700017

Our Secretarial Audit Report for the financial year ended 31st March, 2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we have followed provides a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **ANJAN KUMAR ROY & CO.**
Company Secretaries

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684D000368827
Peer Review Certificate No. 869/2020

Place : Kolkata
Date : 26th May, 2022

ANNEXURE VI

SECRETARIAL COMPLIANCE REPORT OF M/s BERGER PAINTS INDIA LIMITED

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to Circular No. CIR/CFD/CMD1/27/2019, dated 08/02/2019, issued by Securities and Exchange Board of India and also pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To
The Members
M/s Berger Paints India Limited
Berger House
129, Park Street
Kolkata – 700017

1. We have examined:

   (a) All the documents and records made available to us and explanation provided by **M/s Berger Paints India Limited (“the listed entity”)**,

   (b) The filings/submissions made by the listed entity to the stock exchanges,

   (c) Website of the listed entity,

   (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on 31st March, 2022 in (**"Review Period"**) respect of compliance with the provisions of:

      (a) The Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, circulars, guidelines issued thereunder; and

      (b) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**"SEBI"**);

2. The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

   (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable during Review Period.

   (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable during Review Period.

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 - Not Applicable during Review Period.

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

Based on the above examination, We hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

1.	2.	3.	4.
Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
	NIL	NIL	NIL

b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

c) The following are the details of actions taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practising Company Secretary, if any
	NIL	NIL	NIL	NIL

d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended… (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
	NIL	NIL	NIL	NIL

3. This is to also certify that the Company has ensured, through the letter of appointment of the Statutory Auditors of the Company that the conditions as mentioned in 6(A) and 6(B) of Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 issued by Securities and Exchange Board of India is included in the terms of appointment of the statutory auditor.

For **ANJAN KUMAR ROY & CO.**
Company Secretaries

ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557
UDIN: F005684D000340095
Peer Review Certificate No. 869/2020

Place : Kolkata
Date : 18th May, 2022

ANNEXURE VII

ANNEXURE TO DIRECTORS' REPORT PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014 (AS AMENDED)

A) CONSERVATION OF ENERGY:

1. The steps taken or impact on conservation of energy:

a) Roof top Solar Power Plants installed at Goa and VVN Plants along with enhancing the capacity of Solar Power Plant at Naltali Plant. Planned for installation in the current financial year at Pondicherry, Jammu, Howrah, Taloja Plants and upcoming Sandila Plant.

b) Energy efficient Hydrofoil type Agitators developed for Water Base Emulsion Mixing Tanks and installed already in all the existing Water Base Paints Plants, resulting in enormous energy savings. Last year, these Mixing Tanks have been installed during the Brownfield Expansion Projects at Hindupur, Goa, Jammu and British Paints - Hindupur Plants.

c) Energy efficient LED lights installed for internal and external lighting at all the Plants already. Last year it has been done at Jammu and Jejuri Plants and further, in some additional areas.

d) VFD's already installed for high power consuming motors of process and utility equipment at all the Plants. Last year it has been done for all the brownfield expansion projects.

e) High efficiency Basket mill installed in Naltali to replace noisy and energy inefficient ball mill.

f) Draft Automation system implemented for the Combustion Air Supply of all the Bio-briquette fired Thermic Fluid Heaters. Last year it has been implemented at Jejuri Plant.

g) Energy efficient IE2/IE3 motors are being used in all the new projects.

h) Dust Extraction system with Automatic Dampers and VFD have been installed in Taloja.

i) The Specific Energy Consumption for Paints and Powder Coatings has been reduced by approximately 3.26% compared to F.Y. 2020-21.

j) 12757 MT Carbon foot print reduced in F.Y. 2021-22 by adopting all the energy savings measures, coupled with usage of Bio-briquette fired Thermic Fluid Heaters in the Resin Plants, in place of HSD fired Thermic Fluid Heaters.

2. Energy conservation measures for plant and township lighting and alternative energy usage:

1) Installation of roof top solar power system at Goa and VVN Plants along with the capacity enhancement of Solar Power Plant at Naltali Unit.

2) Replacement of high power consuming conventional lights with LED Lights.

3. Capital investment of energy conservation equipment: ₹10 crore (approx.) in FY 2021-22

Benefits derived as a result of the above efforts in the year:

1) The Specific Energy Consumption for Paints and Powder Coatings has been reduced by approximately 3.26% in F.Y. 2021-22, compared to the last F.Y. 2020-21.

2) 12757 MT Carbon foot print reduced in F.Y. 2021-22 by adopting all the energy saving measures, coupled with usage of Bio-briquette fired Thermic Fluid Heaters in the Resin Plants, in place of HSD fired Thermic Fluid Heaters.

3) Increase in productivity, operational efficiency and reduction of manufacturing cost.

4) Restriction on emissions.

B) TECHNOLOGY ABSORPTION

I. Research and Development (R&D)

1) Specific areas in which R&D carried out by the Company:

a) Emulsion technology to tailor made emulsion properties.

b) Explore nanotechnology to enhance paint performance.

c) Resin technology to deliver one component PU resin for solvent based paint, High molecular weight flexible polyester resin.

e) Painting system with excellent chemical resistance for electric vehicle.

f) Usage of advanced Fluoro based polymer to deliver coating system for high performance and high durability.

g) Thermo-indicative paint.

h) Collaborative work with academic institutions to deliver technologically advanced products.

2) Benefits derived out of the above work:

Development of new products with special attributes for different applications.

i) Decorative Products:

a) High durable exterior paint with enhanced aesthetic appeal
b) High Durable solvent-based paint with high gloss
c) New range of economy cement paint
d) New range of water-proofing products and primers
e) Improvement in performance of existing products.

ii) Industrial Products:

a) Painting system for electric vehicle
b) Fluoro-polymer based long life coating system for bridges, stations and coaches
c) Thermo-indicative paint to detect change in operating temperature of a surface exposed to heat
d) New range of architectural powder coating
e) New range of colours in GI, auto segment
f) New monocoat finishes for fan industries.

3) Future Plan of Action:

To invest in development of new technology to deliver products with special attributes and meeting anticipated need of the stakeholders.

4) Expenditure on R&D:

Capital Expenditure (₹)	0.87 crore
Recurring Expenditure (₹)	18.62 crore
Total Expenditure (₹)	19.49 crore
Total R&D Expenditure as a percentage of Total Turnover	0.25%

II. Technology Absorption, Adaptation and Innovation:

a) Efforts in brief made towards technology absorption, adaptation and innovation:

Technology licence agreement with VIP Coatings, Germany for polyurea based coating system for water proofing.

b) Benefits derived as a result of the above efforts e.g., product improvement, cost reduction, product development, import substitution, etc.

Development of high performance coating systems based on polyurea backbone for water proofing, structural painting which requires high abrasion resistance.

c) Technology imported during the last three years.

- The details of technology imported –
  - Technology licence agreement with IIT Guwahati for alcohol-free surface disinfectant
  - Chugoku Marine Paints, Japan, for high performance protective coatings
- Year of Import – 2020
- Whether the technology been fully absorbed – Yes.

On behalf of the Board of Directors
Kuldip Singh Dhingra
Chairman
(DIN: 00048406)

Place: Kolkata
Dated: 26th May, 2022

ANNEXURE VIII

BUSINESS RESPONSIBILITY REPORT FOR THE FINANCIAL YEAR 2021-2022

[As per Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

INTRODUCTION

Pursuant to Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"), top 1000 listed companies based on market capitalization as per NSE/BSE as on the 31st March of every financial year are required to present, as a part of the Annual Report, a "Business Responsibility Report" (BRR). The following is the sixth BRR of your Company:

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company: L51434WB1923PLC004793
2. Name of the Company: BERGER PAINTS INDIA LIMITED
3. Registered address: Berger House, 129 Park Street, Kolkata - 700017
4. Website: www.bergerpaints.com
5. E-mail id: consumerfeedback@bergerindia.com
6. Financial Year reported: 2021-2022
7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Group*	Description
202	Manufacture of paints, varnishes, enamels or lacquers
201	Manufacture of organic and inorganic chemical compounds

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

8. The three key products/services that the Company manufactures/provides (as in balance sheet):
   - Manufacture of decorative (architectural) paints
   - Manufacture of automotive and industrial paints
   - Manufacture of protective coatings
9. Total number of locations where business activity is undertaken by the Company :
   i. Number of International locations – None
   ii. Number of National Locations –
      - Manufacturing Plants – 14*
      - Sales Depots/Offices – 188*
      - Registered office & Head office - Berger House, 129, Park Street, Kolkata - 700 017

   * includes British Paints division units and additional/temporary depots.

10. Markets served by the Company: Mainly local (India).

Section B: Financial Details of the Company

1. Paid up Capital (INR) – ₹ 97.13 crore (as on 31.03.2022)
2. Total Turnover (INR) – ₹ 7740.93 crore (2021-2022)
3. Total Profit after taxes (INR) – ₹ 749.86 crore (2021-2022)
4. Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (PAT) – 2.32% of PAT
5. List of activities in which expenditure in 4 above has been incurred – Details as per Principle 8

Section C: Other Details

1. Does the Company have any subsidiary company/companies?: Yes
2. Do the subsidiary company/companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s): No
3. Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities [Less than 30%, 30-60%, More than 60%]: No

Section D: Business Responsibility Information

1. Details of Director/Directors responsible for BR

   a) Details of the Director responsible for implementation of the BR policies during the year:

   - Name – Mr Abhijit Roy
   - Designation – Managing Director and CEO
   - DIN Number – 03439064

   b) Details of the BR head during the year:

Sl. No.	Particulars	Details
1	DIN Number (if applicable)	Not Applicable
2	Name	Mr Arunito Ganguly
3	Designation	Vice President & Company Secretary
4	Telephone number	033-2229 9724-28
5	E-mail id	arunitoganguly@bergerindia.com

2. Principle-wise [as per National Voluntary Guidelines (NVGs)] BR policy/policies:

   Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability [P1]

   Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle [P2]

Principle 3: Businesses should promote the well-being of all employees [P3]

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized [P4]

Principle 5: Businesses should respect and promote human rights [P5]

Principle 6: Businesses should respect, protect, and make efforts to restore the environment [P6]

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner [P7]

Principle 8: Businesses should support inclusive growth and equitable development [P8]

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner [P9]

a) Details of compliance (Reply in Y/N) :

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for ….?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y								
3.	Does the policy conform to any national/international standards? If yes, specify.	Y The Policy has been framed in line with the suggested framework as provided by SEBI based on the National Voluntary Guidelines on Social, Environmental and Economic responsibilities of Business published by the Ministry of Corporate Affairs towards conducting its business.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	Y								
5.	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y								
6.	Indicate the link for the policy to be viewed online.	**https://www.bergerpaints.com/about-us/business-responsibility-policy.html**								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y								
8.	Does the company have in-house structure to implement the policy/policies?	Y								
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y								
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y These policies and controls are continually evaluated through internal audit mechanism.								

b) If answer to the question at Sl. No.1 against any principle is 'No', please explain why: Not applicable.

3. Governance related to BR

a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assesses the BR performance of the Company – within 3 months, 3-6 months, annually or more than 1 year: Annually

b) Does the Company publish a BR or Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?

The Company has a BR Report which forms part of the Annual Report and is published annually. The Annual Report is uploaded on the website of the Company, which can be viewed at **https://www.bergerpaints.com/investors/annual-reports.html**

Section E: Principle-Wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others?

A Code of Conduct was adopted by the Company as was required under various laws and regulations which is applicable to its Directors and employees across the Company. The Company, its subsidiaries and associates are committed to comply with the Code of Conduct which can be viewed at **https://www.bergerpaints.com/about-us/code-of-conduct.html** and various laws applicable to them to ensure that the standard of ethics, integrity in all spheres of its business activities are maintained. The Company has also adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the amended Vigil Mechanism Policy/Whistle Blower Policy. Both the policies can be viewed at **https://www.bergerpaints.com/about-us/code-of-conduct-to-regulate-monitor-and-report-trading-by-designated-persons.html** and **https://www.bergerpaints.com/about-us/whistleblower-policy.html** respectively.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

The Company has not received any stakeholder complaint related to ethics or code of conduct in the past financial year.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

2020-21 was a roller-coaster ride for the entire world. The pandemic hit all of us hard. Economy nose-dived, millions of people lost their lives, millions of others lost their jobs and livelihood. As the year came to an end, all wished that 2021-22 would be better. The reality was, however, different. The delta variant of the virus which emerged in 2021 was much more lethal causing widespread lockdowns, economic hardship and death.

India was also greatly impacted. Berger Paints contributed to the cause by offering critically important materials such as sanitizers, disinfectants, surface cleaners and anti-bacterial paints. Contactless painting services and waterproofing solutions were strengthened keeping the safety of the customers in mind.

Several new products were launched during the year in various market segments including elastomeric exterior paints, waterproofing products, economy range of cement paints etc. In industrial products painting system for electric vehicles, fluoropolymer based coatings for Indian Railways, battery acid resistant coating are a few to mention.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional):

   I. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain:

   Berger Paints R&D always focuses on the development of formulations with raw material which has lower carbon footprint and less environmental impact. Modified formulations have been successfully implemented during the year.

   Indigenization of Raw Materials, sourcing of raw materials near to production unit also helped to reduce fuel during transportation.

   II. Reduction during usage by consumers (energy, water) which has been achieved since the previous year:

   - Development of stoving formulations for industrial and automotive customers which requires lower backing temperature and time resulting in less energy requirement.
   - Low bake powder coating for white goods sector.
   - Mono-coat finish system for GI customers.
   - Further improvement in efficiency of Heat reflective paint for exterior facades.
   - Long durable paints leading to reduced repainting frequency resulting in less raw material requirement.
   - Use of efficient dispersant and dispersion tool to reduce dispersion time.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?: Yes.

   If yes, what percentage of your inputs was sourced sustainably? Provide details.

   Towards pursuing with its mission to continue and protect natural resources, the Company had shifted to source bio-briquette for boiler instead of fossil fuel and procuring environment friendly raw materials having lower carbon footprints with focus on environmental protection and sustainability.

   The Company has, on longer routes, started using rail transportation for its raw materials, instead of road, wherever it has been possible. The Company has also developed local vendors for packing materials near its units to minimise the transportation of packing materials. By implementing automation in the purchase process, it has been possible to make the purchase process completely 'paperless'. The Company is working with small local vendors and through vendor development in making their operations more efficient. The Company also started working on plastic waste management and from sustainability point of view, introduced usage of recycled plastic in few of its plastic containers.

4. Has the Company taken any step to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The Company has developed local suppliers and striving to continue the process. The buying of packing materials, spares, consumables are purchased from the local vendors in the vicinity of our units. The Company conducts various audits at these vendors places with intention to improve the processes and eliminate the wastages and rejection in their process, to improve their manufacturing systems. The Company has 200 plus MSME registered vendors from whom the Company buys various materials/services. Apart from this, continuous efforts are in place to develop indigenous sources for the imported raw materials and spares.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Provide details.

   The Company is fully committed to improve environmental performance through initiatives taken across our manufacturing units, offices, depots and warehouses with defined Environment Monitoring Plan (EMP).

   We have taken multiple steps to improve our environment performance by reducing generation of wastes at source and optimize resource utilization through recycling and reuse of waste.

   Company has launched a project WOW (War on Waste) under Manufacturing Excellence umbrella which aims at 4R (Reduce, Reuse, Recycle, Recreate) under which reduction of waste at source, sticky loss recovery, powder raw material reuse in batches and recreate a usable raw material from waste is being done and system is set in place to monitor the process and ensure that no such material is sent out as waste.

   For filling operation, all our plants have shifted towards use of automatic machines, where the chance of spillage is very less.

   Defect prevention is targeted in products through RFT (Right First Time) implementation to minimize process waste generation.

   Washing solvent generated from washing of equipment is being reused in subsequent production batches. Spent solvent is reused for cleaning purpose and after multiple such uses, fresh solvent is recovered in-house from waste solvent through distillation process. The recovered fresh solvent is recycled into paint manufacturing process related activities.

   Barrels used for production and storage purposes are re-used which is another step towards Carbon Footprint reduction.

   Plastic waste from raw material packaging and damaged packaging material is sent to an authorised plastic recycler. Under Plastic Waste Management rules, Berger Paints has established EPR Action plan under which 100% (Multi Layered Packaging) MLP waste are being collected and co-processed through authorised coprocessors. Also, recycled plastic content is used in our product packaging which ensures that use of virgin plastic can be reduced.

   Waste generated inside the plant is being collected and recycled through approved Cement plants for co-processing.

   Powder collected from Dust extraction system is reused in making economy grade products.

Principle 3: Businesses should promote the well-being of all employees

The safety and well-being of the Company's employees remain first and foremost and non-negotiable. The Company follows industry accredited best practices and protocols on health and safety across the operations and conducts all processes in a responsible manner to safeguard its employees. All legal and statutory requirements are fully complied.

We are duly committed to take care of the 4 E's – Environment, Employee, Employer and Esteemed customer.

The Company, round the year, had trainings planned for different functions which are organized as per the needs and business requirement with renowned learning partners/certified and accredited professionals and also by our experienced employees. The Company's policy prohibits engaging of any child labour or involuntary labour.

The Company has in its staff, specially trained safety professionals along with trained line personnel. Health and Safety aspects are also covered in all its agreements with unions and contractors and are a part of the same. Some of the initiatives taken in the area of Health and Safety are in the manufacturing units of the Company which follow the Berger Paints Safety Guidelines and Manual which is based on country's Legal Framework and International Standards for Fire Safety, Industrial Safety, Health and Hygiene and Environmental Protection. The Occupational Health Centres at Company's manufacturing locations are in line with the regulatory requirements and the Company takes all possible measures to keep these up-to-date with latest devices, facilities and trained professionals. Hazard and Operating Study (HAZOP)/ Risk Assessment is an integral part of any new and expansion project/activity.

Our upcoming plants and brown field projects at existing units are designed with State of the Art technological set-up for production and handling of such hazardous material and designed to operate on closed charging principle. This ensures least exposure to manpower due to minimum dust inside the plant.

Charging of liquid raw materials are also done through Automatic and closed loop charging in the batches which is controlled by mass flow meters to avoid any spillage and wastage of material. Plants are designed with recommendations put forward in HAZOP study for safe handling and storage of such chemicals. Dust and Fume Extraction system are installed to capture fugitive emissions.

All fittings and fixtures at shop floor are FLP (Flame Proof) type and fire retardant, wherever applicable. Spill proof kits, Diphotherine kits, safety showers are installed at shop floor to counter any First aid situation at site. All personnel are trained and awareness is spread amongst the workforce regarding the hazards. Early Suppression Fast Release Sprinkler for SADT capable chemicals with response time within 3-7 seconds are at place. For hazardous area such as Resin and Solvent based manufacturing, conventional concept of linear heat sensors or beam detection has been replaced with advanced IR3 Flame detector and Quartzoid Bulb detector.

For fire-fighting arrangement, premises security, compliance management and emergency preparedness, latest automations and error proofing measures have been implemented at our manufacturing locations, depots and offices. Safety awareness programmes and trainings are conducted to increase safety awareness amongst the employees. Proper training for Work permit system, Hot work, Manual material handling, lock out Tag Out, Fire prevention and Fire-fighting, Confined space entry, Emergency evacuation,

and Electrical safety is given to all employees with proper PPE (Personal Protective Equipment) compliance and awareness. Safety Mock drills are conducted and GAP is analysed for continual improvement. SMS/Call intimation and Cloud based safety management in connection with detection system are installed in all plants, depots, warehouse and offices.

For the plants as well as depots, National Safety Day/Week campaigns, World Environment Day, periodic fire mock drills as a part of emergency preparedness, electrical system health assessments, electrical safety trainings, safety campaigns, periodical Fire and safety audits and environmental monitoring are organized to make aware employees about environment, health and safety.

World Quality Day celebration is also celebrated at all manufacturing units rekindling the awareness about importance of quality in each employee.

Several Wellness Initiatives are taken at our factories and offices and continue on a regular basis.

Training on Behaviour Based Safety (BBS) are imparted in the form of training to nearby school and college students on Environment and Safety awareness on occasion of World Environment Day and National Safety Day.

We have a robust health monitoring plan for our employees where periodical checks and emergency preliminary response/ First Aid is available at OHC (Occupational Health Centre) department across our factories/depots and offices.

Entire workforce and their families are double vaccinated. To handle the pandemic situation, all our OHCs have been equipped with medical grade Oxygen Concentrators and Covid-19 Care KIT.

During the Covid-19 pandemic, our Pondicherry plant have supported 1200 families in and around the locality by providing them staple food to each such economically challenged households. As a Company and one of the largest recruiters in paint sector, local employment at the plants is focused upon helping localities to earn their livelihood. At local schools, projects have been taken up for making necessary arrangements towards proper sanitation and also installation of drinking water facilities.

Employees

1. Please indicate the total number of employees: 3,931
2. Please indicate the total number of employees hired on temporary/contractual/casual basis: 2,958
3. Please indicate the number of permanent women employees: 79
4. Please indicate the number of permanent employees with disabilities: Nil
5. Do you have an employee association that is recognised by management?: Yes
6. What percentage of your permanent employees are members of recognised employee association?: 9%
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour and sexual harassment in the last financial year and pending, as on the end of the financial year: Nil
8. What percentage of your under mentioned employees were given safety and skill up gradation training in the last year?
    - Permanent Employees – 75%
    - Permanent Women Employees – 100%

- Casual/Temporary/Contractual Employees – 70%
- Employees with Disabilities – N.A.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders?

   Yes. As a result of regular, structured and healthy stakeholder engagement programme over many years, the Company's business operations have evolved. Various environmental, social, corporate governance and economic issues are considered as priority matters and are eventually taken into consideration in the Company's strategic decision-making process.

   All contractual employees are required to follow proper safety norms and ethical processes consistent with Company's policies.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

   The Company appreciates that all its stakeholders are not equally influential or get influenced and therefore it encourages them to pro-actively engage with and respond to safeguard the interest of those that are disadvantaged, vulnerable and marginalised and who are at underdeveloped areas.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

   Yes. The CSR initiatives of the Company are aimed towards the disadvantaged, vulnerable and marginalised stakeholders. For instance, the Company's iTrain project largely focuses on skill up-gradation of front-line workers and painters. The Company continues to engage with the vulnerable and marginalised stakeholders for their sustainable livelihood.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

   The Company appreciates and believes that human rights are inherent, universal, indivisible and interdependent in nature and continuously strives to promote human rights as mentioned in the Constitution of India in the provisions of Fundamental Rights and Directive Principles of State Policy and also the guidelines of the International Bill of Human Rights. The principles of non-discrimination, zero tolerance to sexual harassment and human rights have been laid down in the Company's Code of Conduct and the Business Responsibility Policy which covers the Company and extends to its subsidiaries.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

   The Company has not received any stakeholder complaint related to human rights in the previous financial year.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/Contractors/ NGOs/others?

   The policy related to Principle 6 covers and extends to all the employees of the Company and its subsidiaries. Regular meetings are held to educate vendors about safety and environmental risks and concerns and how to address them and the Company strongly encourages and recommends Non-ISO certified vendors to go for ISO certification. Vendor rating is accordingly given through i-Supplier module for encouraging compliance to the Company's laid down policies. As a responsible organization, vendor evaluation for toll manufacturing, supply of raw material and packaging materials, etc. are involved and it is ensured that they are abiding by all environment laws and statutory compliances from time to time and it is being verified that all applicable licenses are available with our vendors and all conditions specified in such consents are met.

2. Does the Company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

   Yes. The Environmental policy can be viewed at **https://www.bergerpaints.com/about-us/quality-policy.html**. In introduction of new strategies like ETICS (External Thermal Insulation Composite systems) coatings solutions to lower the ambient temperature inside the building, reduction of carbon footprint on PAN India basis, plantation activities at the plants, awareness of environment protection among employees, modernization of manufacturing process for reduction of energy/ consumption, noise pollution and for achieving manufacturing excellence are a few steps which have been taken.

   With a target to reduce the water consumption and loss, plants have been installed with digital water flowmeters for better tracking of daily water consumption.

   With the use of Telemetry System, monitoring and tracking of overall water consumption is done.

   Washing water from mixers and TSDs are collected and stored for use in further batches. This reduces the dependency on fresh water consumption either from underground or corporation supply.

   Rain water harvesting and conservation is one of the most important alternatives towards attaining sustainability in water management at the manufacturing units. Through this, the organization achieves a substantial saving in fresh water consumption. The collected water is reused in gardening, toilets, floor washing, etc.

3. Does the Company identify and assess potential environmental risks? Y/N

   Yes. The Company undertakes a detailed Aspect-Impact analysis throughout the year of each activity and project and accordingly potential environment risk are addressed and steps are implemented to mitigate the risk. Various measures like dust extraction, fume extraction to reduce contamination of VOC gases and process dust, Acoustic enclosures are in place to minimize sound pollution, keeping lead content in decorative paints within permissible limit through certified laboratory reports, integration of Online Continuous Effluent Monitoring system with effluent treatment system, Zero-Liquid Discharge plant systems are done to minimize environmental risk.

Many products have been developed with zero heavy metal content such as lead, mercury and chromium content.

As a part of sustainability initiatives, the organization practices the policy of conducting periodical Water audit at the manufacturing units through certified water auditors. This audit has brought forward deeper insight to our operations where water can be efficiently reused for production/utilities/other activities. These initiatives are being taken forward for implementation which will ensure better water management along with maximum reuse of water and the same would certainly help to further reduce the intake of fresh water.

The treated effluent parameters are also being monitored and untreated water is not discharged outside the plant. Online monitoring system for discharge of treated water is implemented. The organization has also installed Zero-Liquid Discharge (ZLD) plants at the units to ensure that treated effluent is reused after treatment through latest and smart technologies. The treated water is used in operation as well as in utilities.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, whether any environmental compliance report is filed?

Adoption of ISO system (ISO 14001) and others enables the Company to have at place a robust environment manufacturing system and practices in all its manufacturing units. The entire programme is comprehensive, systematic, planned and documented. At all manufacturing units, environment impact studies including periodic environmental monitoring of air , water, submission of compliance report as per statutory needs, monitoring rest are carried out throughout the year and report submitted as per statute. The workers are made aware of clean development mechanism and includes trainings on environment conservation, waste management, emission reduction periodically.

Implementation of 5S at all manufacturing units have helped in maintaining clean and healthy working environment.

Several awards and recognitions were given by prestigious forums and authorities to our manufacturing units situated at different locations across the country as follows:-

- Our consistent performance and sustainable business growth was recognized with Top 100 Wealth Creators of 2021 award by Fortune India.
- VVN unit and Corporate Engineering won Greentech Energy Conservation Award, 2021.
- VVN unit wins Silver certificate in 3rd ICC National Occupational Health and Safety Awards, 2021.
- VVN Plant has been declared PLATINUM Award winner of 10th Exceed Environment Award 2021 for outstanding achievement in Environment Preservation.
- Jammu Plant has been declared GOLD Award winner of 10th Exceed Environment Award 2021 for outstanding achievement in Environment Preservation.
- VVN unit was awarded with Certificate of Honour from Vithal Udhoyog Nagar Industrial association for being best industry of the Estate.

- Berger Paints won Deloitte India's Best Managed Companies 2021 Award.
- Naltali unit won Certificate of Excellence by CII in the Large Unit Category for excellence in initiatives taken for Safety, Health and Environment.
- Naltali unit declared as 2nd Runner up in ICC Green Biz Quiz-2021.
- Jejuri unit won prestigious QCFI gold award for winning Case Study competition at 36TH CCQC-2021.
- Howrah unit won the regional and National rounds 34th Annual CCQC-2021 organized by QCFI, Kolkata and Coimbatore Chapters and got selected to represent our country in the international submit.
- Naltali unit won Energy Excellence Award in the 14th CII Encon Awards -2021.
- Jammu unit declared as 21st Annual Greentech Award winner under Environment Protection Category.
- VVN unit declared as 21st Annual Greentech Award winner under Pollution Control machine and Equipment Category.
- Howrah unit achieved 4.5 stars in 14th CII Encon Awards -2021.
- Jejuri unit won GOLD Award in Best Fire Safety Measures Awards -2021 by Apex India Foundation.
- Corporate EHS won most prestigious Environment Protection Awards - 2021 by Greentech Foundation as Winner in the Gold Category, competing with all the large Public Sector Organizations and large Multi-National Companies of the country.
- Hindupur Unit, VVN unit and Pondicherry units declared as WINNER of 20th Annual Greentech Safety India Award 2021 for outstanding achievements in "Safety Excellence" category.
- Berger Paints won best in Class Carbon Footprint award in the Stars of the Industry Awards -2021.
- VVN team won Special Jury Award in 9th Edition of Gujarat State Level 'Quality Control Circle Competition 2022 by presenting Project Varnakram.
- Rishra plant secured the 2nd runners-up joint position in CII Encon Awards -2021.
- Naltali unit won in CII Encon Awards -2021.
- Naltali unit recognized with CII 3R certificate in 2021.

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. Yes. If yes, please give hyperlink for web page, etc.

i) Clean technology

a. Close loop Ammonia addition system installed in various plants to minimize VOC emission.

b. Positive draft dust collection system installed in Taloja factory to reduce dust emission and to reuse the collected dust.

c. No Nitrogen no charging automation in VVN, Pondicherry and Jejuri.

d. N2 Blanketting automation in VVN, Pondicherry and Jejuri.

ii) The steps taken on conservation of energy include:

a) Energy efficient basket mill installed at Naltali factory and it has replaced ball mills which are energy consuming and noise prone.

b) Energy efficient Hydrofoil Type Agitators developed for Water Base Emulsion Mixing Tanks and installed already in all the existing Water Base Paints Plants, resulting in enormous energy savings. Last year, these Mixing Tanks have been installed during the Brownfield Expansion Projects at Hindupur, Goa, Jammu and British Paints - Hindupur Plants.

c) Energy efficient LED lights installed for internal and external lighting at all the Plants already. Last year, it was done at Jammu and Jejuri Plants.

d) VFD's (Variable Frequency Drive) installed for high power consuming motors of process and utility equipment at all the Plants. Last year, it has been done for all the brownfield expansion projects.

e) Energy efficient Sand Mills installed in place of Ball Mills at all the Plants. Last year, these have been installed in Jejuri, Rishra, Pondicherry, VVN and British Paints - Hindupur Plants.

f) Draft Automation system implemented for the Combustion Air Supply of all the Bio-briquette fired Thermic Fluid Heaters. Last year it has been implemented at Jejuri Plant.

g) Energy efficient IE2/IE3 motors are being used in all the new projects.

h) The Specific Energy Consumption for Paints and Powder Coatings has been reduced by 3.26% compared to FY 2020-21.

i) 12757 MT Carbon foot print reduced in FY 2021-22 by adopting all the energy savings measures, coupled with usage of Bio-briquette fired Thermic Fluid Heaters in the Resin Plants, in place of HSD fired Thermic Fluid Heaters.

iii) Renewal Energy –

1) Roof top Solar Power Plants installed at Goa and VVN Plants along with enhancing the capacity of Solar Power Plant at Naltali Plant.

2) Bio-briquette fired Thermic Fluid Heaters installed at Goa in place of HSD fired Thermic Fluid Heaters. The same was already installed in Pondicherry, Jammu, Rishra, Naltali and Jejuri Plants. Bio-briquettes being much greener fuel compared to HSD, we have been able to reduce huge amount of Carbon Foot print.

Apart from the above, the following steps have been taken from Process, Safety and Environment improvement aspect:

1) Automated electrical panel flooding system for panel fire safety.

2) Online Effluent monitoring system in VVN, Rishra and Taloja.

3) Zero liquid discharge system in VVN, Rishra and Jejuri.

4) Green cover Miyawaki forest plantation at Jejuri.

5) Fully Automatic cooling system controlled by PLC (Programmable Logic Controller) and DCS (Distributed Control System) installed for Styrene Storage Tanks at Jejuri last year. It was already implemented at Rishra Plant in FY 2020-2021. Redundancy for the cooling utility i.e. Chiller and accessories is there and in case of any failure/fault, there will be automatic change-over of the same along with audio visual alarm generation and SMS alert to selected plant personnel.

6) Automatic fire Detection and Suppression system are being considered for the Electrical Panels with the best and latest Fire Extinguishing agent (Novec 1230) available, which has Zero Ozone Depletion Potential.

7) Surge Protection devices for the Electrical Panels are there to safeguard the Electrical Equipment from any spike of voltage.

8) Forms of Electrical Separation in the Electrical Panels are being done as per the safest standard (IEC 61439) to eliminate the chances of electrocution of the Electricians during maintenance works.

6. Is the emission/waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Emission/waste generated by the Company is within the permissible limits of CPCB/SPCB.

7. Number of show cause/legal notices received from CPCB/SPCB which is pending (i.e., not resolved to satisfaction) as on end of Financial Year: Nil.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:
   - Indian Paint Association (IPA)
   - The Bengal Chamber of Commerce & Industry (BCCI)
   - Confederation of Indian Industry (CII)
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas:

   Yes. The Company's representatives from all functions actively participate in meetings, seminars and meets representatives of statutory bodies for discussing on various aspects of regulations relating to environment, process involved for framing guidelines, policies for matters relating to advancement and improvement of matters impacting society at large.

Principle 8: Businesses should support inclusive growth and equitable development

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.

   Yes. The Company's policy in this regard can be seen at the following web link - **https://www.bergerpaints.com/about-us/csr-policy.html**

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organisation?

   They are generally undertaken through in-house team alongwith external involvement in a few cases.

3. Have you done any impact assessment of your initiative?

   Yes, the Impact Assessment has been undertaken through an external agency.

4. What is your Company's direct contribution to community development projects-amount in INR and the details of the projects undertaken?

   Please see the Report on CSR Activities/initiative annexed with the Directors' Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   Please see the Report on CSR Activities/initiative annexed with the Directors' Report.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/consumer cases are pending as at the end of financial year?

   33 consumer cases were pending as on 31st March, 2022.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A./Remarks (additional information).

   All product information displayed by the Company adheres to and conforms to norms as mandated by law and do not convey misleading messages. Additionally, product information can be found in the Product Information Sheets which are available with the dealers of the Company and on the website of the Company and on some products.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/ or anticompetitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so: NIL.

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

   Regular feedback sessions from consumers/customers/stakeholders are obtained to assess the acceptance level of the Company which are enabled through structured and regular market research studies conducted by the Company and by agencies appointed by the Company.

ANNEXURE - IX

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31st MARCH, 2022

In accordance with the provisions of Regulations 17 to 27, 46 (2) (b) to (i) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"), the report containing the details of Corporate Governance at Berger Paints India Limited is as follows:

Corporate Governance provides that a Company is directed in such a way that it performs efficiently and effectively, keeping in view the long term interest of the stakeholders, while respecting laws and regulations of land and contributing, as a responsible corporate citizen, to the national exchequers.

COMPANY'S PHILOSOPHY

Berger Paints India Limited believes that credibility vests in good Corporate Governance procedures which help maintain professional, transparent, ethical and perpetual business. It encourages all its stakeholders' co-operation and such co-operation is enhanced as the Company adheres to the best governance practices.

BOARD OF DIRECTORS

The Board has an optimum combination of Executive and Non-Executive Directors.

The Board comprises 10 Directors of which, 3 are Executive Directors (2 of whom are part of the promoter group), 2 are Non- Executive (both are part of the promoter group) and 5 are Non-Executive, Independent Directors as per the details given in the table provided in the next page. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

The Chairman of the Board is a Non-Executive, Promoter Director and is not related to the Managing Director & the Chief Executive Officer in accordance with the definition of the term "relative" defined under the Companies Act, 2013. He is entitled to maintain an office in accordance with Regulation 27(1) read with Schedule-II (Part E) of the Listing Regulations. The Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.

The names and categories of the Directors on the Board at the close of business hours on 31st March, 2022, their attendance at the Board meetings held during the year under review and at the last Annual General Meeting (AGM), names of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies are given herein below:

Name of the Director	Category of Director	Attendance at Meetings		Directorship/Committee Memberships in other Companies (including Berger Paints India Limited)		Directorship in other Listed entities (Names of the listed entities and the category of directorship)
		No. of Board Meetings attended	Attendance at last AGM#	No. of Directorships in Public Limited Companies*	No. of Committee Memberships/ Chairmanship*	
MR KULDIP SINGH DHINGRA* (DIN-00048406)	NON-EXECUTIVE CHAIRMAN/ PROMOTER (NON-INDEPENDENT)	6	P	15	–	–
MR GURBACHAN SINGH DHINGRA* (DIN-00048465)	NON-EXECUTIVE VICE CHAIRMAN/ PROMOTER (NON-INDEPENDENT)	6	P	14	2 (Chairman of 1)	–
MR ABHIJIT ROY (DIN-03439064)	MANAGING DIRECTOR & CEO (NON-INDEPENDENT)	6	P	6	1	–
MS RISHMA KAUR* (DIN-00043154)	EXECUTIVE DIRECTOR (NON-INDEPENDENT, LADY DIRECTOR)	6	P	18	–	–
MR KANWARDIP SINGH DHINGRA* (DIN-02696670)	EXECUTIVE DIRECTOR (NON-INDEPENDENT)	6	P	8	–	–
MR NARESH GUJRAL (DIN-00028444)	NON-EXECUTIVE (INDEPENDENT)	4	A	14	1	–
MR PULAK CHANDAN PRASAD (DIN-00003557)	NON-EXECUTIVE (INDEPENDENT)	6	P	3	1	Vaibhav Global Limited (Non -Executive Director)
MR ANOOP HOON (DIN-00686289)	NON-EXECUTIVE (INDEPENDENT)	6	P	2	1	–
MRS SONU HALAN BHASIN (DIN-02872234)	NON-EXECUTIVE (INDEPENDENT, LADY DIRECTOR)	6	P	8	5 (Chairperson of 1)	1. Whirlpool of India Limited (Independent Director) 2. Sutlej Textiles and Industries Limited (Independent Director) 3. Indus Towers Limited (Independent Director)
DR ANOOP KUMAR MITTAL (DIN-05177010)	NON-EXECUTIVE (INDEPENDENT)	5	P	6	4	1. Unitech Limited(Director) 2. Welspun Enterprises Limited (Director)

P denotes present in the meeting & A absent in the meeting.

* Please refer Notes below.

NOTES:

- Includes directorships in private companies but does not include body corporates incorporated outside India. Further, none of them is a member of more than ten committees or chairman/chairperson of more than five committees across all the public companies in which he/she is a Director.

For the purpose of determination of limit of the Board Committees, chairmanship and membership of the Audit Committee and Stakeholders' Relationship and Investor Grievance Committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.

- Mr Kuldip Singh Dhingra and Mr Gurbachan Singh Dhingra are brothers.
- Ms Rishma Kaur is the daughter of Mr Kuldip Singh Dhingra and Mr Kanwardip Singh Dhingra is the son of Mr Gurbachan Singh Dhingra. Other directors are not related inter-se except the above.
- The status of independence is as per the requirement of the provisions of the Act as well as the Listing Regulations.

A chart or a matrix setting out the core skills/expertise/competence identified by the Board of Directors as required in the context of business and sector for it to function effectively and those actually available with the Board along with the names of Directors who have such skills/expertise/competence:

Name of Directors	**Qualification**	**Skills/Expertise/Competence possessed, required for the business and actually available**
Mr Kuldip Singh Dhingra (Chairman)	Science Graduate, Hindu College, Delhi University	Mr Kuldip Singh Dhingra is a promoter, an industrialist with long standing experience in the paint and related industries. His rich experience and expertise is helpful for the organic and inorganic growth of the business.
Mr Gurbachan Singh Dhingra (Vice Chairman)	Graduate	Mr Gurbachan Singh Dhingra is a promoter, an industrialist and has a considerable experience in paint industry, especially in its technical aspects. His expertise is helpful for the business growth, its manufacturing and technical aspects.
Mr Abhijit Roy (Managing Director and Chief Executive Officer)	BE (Mechanical), Jadavpur University & Post Graduate Diploma in Management from IIM, Bangalore	Vast experience of accomplishing sales, understanding of market and consumers, contemporary marketing strategy, branding strategies and business promotion. He possesses leadership experience in handling financial management and strategic planning with a vision of the future.
Ms Rishma Kaur (Executive Director)	B.Sc (Hons.) in Business Studies, University of Buckingham, U.K. Studied German language, University of Augsberg, Bavaria, Germany	Has got experience and knowledge in paint industry. She has been involved in development of business including those relating to large projects in decorative paints, development of marketing initiatives and corporate affairs.

Name of Directors	Qualification	Skills/Expertise/Competence possessed, required for the business and actually available
Mr Kanwardip Singh Dhingra (Executive Director)	Bachelor's degree in Chemical Engineering from University of Akron, Ohio, USA with specialization in Polymer Engineering and minor in Chemistry	Has got experience in Manufacturing and Process Engineering and accordingly contributes to setting up of various projects of the Company, its subsidiaries and associates, looking into its manufacturing and technical matters.
Mr Naresh Gujral (Non-Executive, Independent Director)	Fellow Member of the Institute of Chartered Accountants of India	An eminent industrialist and a social activist. He is the founder of Span India Group and is on the Board of a number of reputed companies. Expert in the field of management and decision making including policy related matters.
Mr Pulak Chandan Prasad (Non-Executive, Independent Director)	B.Tech, IIT, Delhi, Post Graduate Diploma in Management from IIM, Ahmedabad	He is an expert in the field of management and finance which is the key to decision making and framing of long term strategies. Has an understanding of complex business and regulatory environment, decision making capabilities and developing sound governance practices.
Mr Anoop Hoon (Non-Executive, Independent Director)	B.A. in Economics and Post Graduate in IR & PM from XLRI, Jamshedpur	Has experience in marketing, sales, organisational development, HR, supply chain and commercial functions. He also served as a Business Head of various leading Corporates where he was associated.
Mrs Sonu Halan Bhasin (Non-Executive, Independent Director)	B.Sc (Hons) in Mathematics, St Stephen's College, Delhi University and MBA: Faculty of Management Studies (FMS), Delhi University	Wide range of experience in handling financial management and developing management strategies. Expert in policy making, strategic planning and also authored a book on entrepreneurship and success.
Dr Anoop Kumar Mittal (Non-Executive, Independent Director)	B.E. in Civil Engineering, from Thapar Institute of Engineering & Technology, Punjab University, Patiala. He was conferred "Doctor of Philosophy" (Honoris Causa) - Chancellor, Singhania University	Wide range of expertise and experience in the sector of construction, infrastructure, real estate, advisory function, policy making and management. A renowned civil engineer, has helped develop various flagship schemes and has been a part of advisory and policy making in different government sectors.

MEETINGS AND ATTENDANCE:

Six Board Meetings were held during the year 2021-2022 and the gap between two consecutive Meetings did not exceed one hundred and twenty days. The Board Meeting dates for a calendar year are usually finalized in the previous calendar year to provide sufficient notice.

Eleven resolutions of the Board were passed by circulation during the financial year 2021-2022 and the dates of the Board Meetings were as follows:

SR. NO.	DATE OF MEETING	NO. OF DIRECTORS PRESENT
1	26.05.2021	10
2	22.06.2021 and 23.06.2021	10
3	06.08.2021	09
4	10.11.2021	10
5	28.12.2021	08
6	09.02.2022	10

NOTES:

- No sitting fees are paid for attending the Board Meetings and Meetings of the Committees thereof.
- Required quorum was present at all Meetings.
- Compensation paid/payable to Non-Executive Directors is given under "Remuneration Policy" section of this report.
- The Minutes of the subsidiary companies are placed before the Board except in the case of Berger Paints Overseas Limited, Russia, where such Minutes are not required as per the laws of that land.

INDEPENDENT DIRECTORS:

I. Meetings:

As stipulated by the Code of Independent Directors under the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 9th February, 2022 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board Members to effectively and reasonably perform their duties.

II. Familiarization Programme for Independent Directors:

In order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, a Familiarization Programme for the Independent Directors has been adopted and implemented.

Once appointed, the Independent Directors undergo Familiarization Programme of the Company. Necessary information and supportive documents in respect of paint industry, the regulatory environment under which the Company operates and Annual Reports of past financial years are provided to the Independent Directors. The Independent Directors hold one-on-one discussions with Key Functional Heads of the Company through a secured virtual platform to understand various functions which are critical to the business performance of the Company. The Independent Directors are also provided with financial results, internal audit findings, risk inventories and other specific documents as sought for from time to time. The Independent Directors are also made aware of all policies and Code of Conduct and Business Ethics adopted by the Board.

Details of the Familiarization Program imparted during the year under review has been uploaded on the website of the Company at **www.bergerpaints.com** and is available at **https://www.bergerpaints.com/about-us/familiarization-program.html**.

III. Formal Letter of Appointment:

In terms of the provisions of Regulation 46(2)(b) of the Listing Regulations and Section 149 of the Act, and Rules framed thereunder, the Independent Directors of the Company were appointed for a period of five years by the Members of the Company at the General Meetings. A formal letter of appointment setting out the terms and conditions of appointment, roles and functions, responsibilities, duties, fees and remuneration, liabilities, resignation/removal, etc., as specified under Schedule IV to the Act, has been issued to each of the Independent Directors subsequent to obtaining approval of the Members to their respective appointments. The terms and conditions of such appointment are also made available on the website of the Company and at **https://www.bergerpaints.com/about-us/standard-letter-of-appointment.html**.

IV. As required under Regulation 25(8) of the Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations and confirmations received from the Independent Directors, the Board of Directors confirmed that the Independent Directors of the Company meet the criteria of independence as stipulated under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act, and the Rules framed thereunder and they are independent of the management.

Pursuant to Section 150(1) of the Act, read with the Companies (Accounts) Rules, 2014, all the Independent Directors of the Company are registered on the website of Institute of Corporate Affairs.

In compliance with Regulation 36(3) of the Listing Regulations read with the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the required information about the Directors proposed to be appointed/re-appointed has been annexed to the Notice convening the 98th Annual General Meeting.

None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serve as an Independent Director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2022 have been made by the Directors.

COMMITTEES OF DIRECTORS:

I. AUDIT COMMITTEE:

The Composition, Meetings and Attendance of the Audit Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MRS SONU HALAN BHASIN	CHAIRPERSON	5
2	MR GURBACHAN SINGH DHINGRA	MEMBER	5
3	MR PULAK CHANDAN PRASAD	MEMBER	5
4	MR NARESH GUJRAL	MEMBER	4
5	DR ANOOP KUMAR MITTAL	MEMBER	4

Mr Arunito Ganguly acts as the Secretary to the Audit Committee.

NOTES:

1. The quorum for Independent Directors as required under Regulation 18(2)(b) of the Listing Regulations was complied with during the year.
2. Invitees/Participants:
   - Mr Abhijit Roy, Managing Director & CEO and Mr Srijit Dasgupta, Director – Finance & CFO are permanent invitees to all Audit Committee Meetings. The Committee also invites Members of the Board to attend Meetings of the Committee as per their convenience.
   - Head of the Internal Audit Department attends all the Audit Committee Meetings and briefs the Committee on all the points covered in the Internal Audit Report.
   - The representatives of the Statutory Auditors have attended the Audit Committee Meetings held during the year.

The terms of reference of the Audit Committee covers the matters specified under the Listing Regulations read with Section 177 of the Act.

Roles & Responsibilities of the Audit Committee, *inter-alia*, includes, the following:

- Overseeing the Financial Reporting process.
- Disclosure of financial statements.
- Recommending appointment/removal of external Auditors and fixing their remuneration.
- Reviewing the quarterly and annual financial statements before submission to the Board.
- Reviewing the adequacy of the internal audit function including the structure and staffing of the internal audit department.
- Ensuring adequacy of the internal control system.
- Reviewing findings of internal investigations.
- Discussing the scope of audit with internal auditors.
- Reviewing the Company's financial and risk management policies, looking into reasons for substantial defaults, if any, of non-payment to stakeholders.

- Granting omnibus approval for related party transactions proposed to be entered by the Company under Section 177 of the Act.

Nineteen resolutions by circulation were passed by the Audit Committee and five Audit Committee Meetings were conducted during the year 2021-2022 as detailed below:

SR. NO.	DATE OF MEETING
1	26.05.2021
2	06.08.2021
3	10.11.2021
4	28.12.2021
5	09.02.2022

II. COMPENSATION AND NOMINATION AND REMUNERATION COMMITTEE:

The Compensation and Nomination and Remuneration Committee's ("the Remuneration Committee") constitution and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Remuneration Committee fulfils the roles as laid out in the Act and as per roles specified in Part D of Schedule II of the Listing Regulations which are as below:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.

(1A) For every appointment of an independent director, the Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

(3) Devising a policy on diversity of Board of Directors.

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

(5) Whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

(6) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Composition, Meetings and Attendance of the Remuneration Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR ANOOP HOON	CHAIRMAN	2
2	MR KULDIP SINGH DHINGRA	MEMBER	2
3	MR PULAK CHANDAN PRASAD	MEMBER	2
4	DR ANOOP KUMAR MITTAL	MEMBER	2

Mr Arunito Ganguly acts as the Secretary to the Remuneration Committee.

Seven resolutions by circulation of the Remuneration Committee were passed and two Remuneration Committee Meetings were held during the year 2021-2022 as detailed below:

SR. NO.	DATE OF MEETING
1	26.05.2021
2	09.02.2022

EMPLOYEE STOCK OPTION PLAN:

Your Company had earlier re-introduced the ESOP Scheme, aligned with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in the year 2016 in accordance with the approval of the members granted at the Annual General Meeting held on 3rd August, 2016, to reward eligible employees.

In accordance with the aforesaid scheme of 2016, the Compensation and Nomination and Remuneration Committee has granted 75,910 options on 8th November, 2021 to 216 eligible employees (including 1,300 to Mr Abhijit Roy being Key Managerial Personnel) and also allotted 28,452 equity shares of ₹1 each (face value) to eligible employees (including Key Managerial Personnel as per details below) upon exercise of their options earlier granted to them. The allotment of the aforesaid shares were made on 22nd December, 2021.

In accordance with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, the Company had allotted shares to Key Managerial Personnel (KMP) on 22nd December, 2021, on his exercising the options earlier granted to him and the details of the allotments made are given herein-

NAME OF KMP	DESIGNATION	NO. OF EQUITY SHARES ALLOTTED
MR ABHIJIT ROY	MANAGING DIRECTOR & CEO	678 shares

For further details, please refer to **Annexure II** to the Directors' Report where detailed information required to be disclosed in terms of the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014 are enclosed.

Please also visit the weblink: **https://www.bergerpaints.com/investors/esop-disclosure.html** for disclosures under Regulation 14 of the aforesaid Regulations.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Your Company understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

i. Board of Directors as a whole.

ii. Committees of the Board of Directors.

iii. Individual Directors including the Chairman of the Board of Directors.

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, your Company has carried out an online performance evaluation process internally for the Board/Committees of the Board/Individual Directors including the Chairman of the Board of Directors for the financial year ended 31st March, 2022. During the year under review, the Company has complied with all the criteria of evaluation as envisaged in the SEBI Circular on 'Guidance Note on Board Evaluation'.

The key objectives of conducting the Board Evaluation process were to ensure that the Board and various Committees of the Board have appropriate composition of Directors and they have been functioning collectively to achieve common business goals of your Company. Similarly, the key objective of conducting performance evaluation of the Directors through individual assessment and peer assessment was to ascertain if the Directors actively participate in the Board/Committee Meetings and contribute to achieve the common business goals of the Company.

The Directors carry out the aforesaid performance evaluation in a confidential manner and provide their feedback on a rating scale of 1-5. Duly completed formats were sent to the Chairman of the Board and the Chairman/Chairperson of the respective Committees of the Board for their consideration. The performance evaluation feedback of the Chairman was sent to the Chairman of the Remuneration Committee.

This year also, the outcome of such performance evaluation exercise was discussed at a separate Meeting of the Independent Directors held on 9th February, 2022 and was later tabled at the Remuneration Committee Meeting held on 9th February, 2022. The Remuneration Committee forwarded their recommendation based on such performance evaluation process to the Board of Directors and the same was tabled at the Board Meeting held on 9th February, 2022.

After completion of internal evaluation process, the Board of Directors at its Meeting held on 9th February, 2022, also discussed the performance evaluation of the Board, its Committees and individual directors. The performance evaluation of independent directors of the Company were done by the entire Board of Directors, excluding the independent directors being evaluated and after being satisfied with the outcome, it was noted that the Committees are working effectively.

Pursuant to Section 178(3) of the Act and Regulation 17(6) of the Listing Regulations, the Remuneration Committee Meeting is entrusted with responsibility of formulating criteria for determining qualifications, positive attributes and independence of an independent director. This can be viewed at **https://www.bergerpaints.com/about-us/criteria-policy.html**.

REMUNERATION OF DIRECTORS:

In compliance with the requirements of Section 178 of the Companies Act, 2013, rules framed thereunder and pursuant to the provisions of Regulation 19(4) of the Listing Regulations, the Board of Directors of the Company has adopted a Nomination and

Remuneration Policy for the Directors, Key Managerial Personnel (KMPs), Senior Management Personnel (SMPs), Functional Heads and other employees of the Company. The policy provides for criteria and qualifications for appointment of Directors, KMPs and SMPs, remuneration paid/payable to them, Board diversity, etc. The said policy has been uploaded on the website of the Company at **https://www.bergerpaints.com/about-us/remuneration-policy.html**.

The remuneration of Directors is as under:

A. EXECUTIVE DIRECTORS

The details of the remuneration paid/payable to the Executive Directors for the Financial Year 2021-2022 are as follows:

PARTICULARS	MR ABHIJIT ROY (₹)	MR KANWARDIP SINGH DHINGRA (₹)	MS RISHMA KAUR (₹)
FIXED COMPONENTS:			
CONSOLIDATED SALARY	3,62,90,550	48,51,855	48,51,855
COMPANY'S CONTRIBUTION TO PROVIDENT FUND, GRATUITY AND SUPERANNUATION FUND	64,25,023	1,69,694	2,10,694
ALLOWANCES AND ESTIMATED PERQUISITES IN KIND	58,37,432	2,48,065	2,60,588
VARIABLE COMPONENTS:			
SEVERANCE FEES	-	-	-
COMMISSION	93,11,880	-	-
PERFORMANCE INCENTIVE	-	3,41,850	3,41,850
ESOP DETAILS	5,17,263	-	-
TOTAL	**5,83,82,148***	**56,11,464**	**56,64,987**

* Includes the value of ESOPs.

B. NON-EXECUTIVE DIRECTORS:

The Board of Directors upon recommendation of Compensation and Nomination and Remuneration Committee (Remuneration Committee) decides on the remuneration of the Non-Executive Directors in accordance with the provisions of the Articles of Association of the Company subject to the approval of the Members. Such remuneration is also in line with the Remuneration Policy of the Company and in terms of the specific requirements under the Act and the Listing Regulations.

Remuneration by way of sitting fees for attending Board Meetings were paid to the Non-Executive, Independent Directors upto the Board Meeting held on 5th August, 2019. Thereafter, the Board discussed and the Non-Wholetime Directors waived their right to receive sitting fees for the future meetings of the Board.

The Non-Executive Directors are also entitled to a Commission on Net Profits not exceeding 1% in aggregate of the Net Profits computed in the manner referred to in Section 198 of the Act and Rules framed thereunder, subject to a maximum of Rupees One Crore every year, distributed among them based on the time devoted, advice rendered and expertise lent to the Company. The same was approved by the Members at the Annual General Meeting held on 4th August, 2017. The annual remuneration payable to a single non-executive director does not exceed fifty percent of the total annual remuneration payable to all non-executive directors during the year under review.

The details of the remuneration paid/payable to the Non-Executive Directors for the Financial Year 2021-2022 are as follows:

NAME OF DIRECTORS	COMMISSION (₹)	SITTING FEES (₹)	TOTAL (₹)
MR KULDIP SINGH DHINGRA	18,00,000	-	18,00,000
MR GURBACHAN SINGH DHINGRA	10,00,000	-	10,00,000
MR NARESH GUJRAL	7,20,000	-	7,20,000
MR PULAK CHANDAN PRASAD	-	-	-
MR ANOOP HOON	7,20,000	-	7,20,000
MRS SONU HALAN BHASIN	7,20,000	-	7,20,000
DR ANOOP KUMAR MITTAL	7,20,000	-	7,20,000
TOTAL	**56,80,000**	**-**	**56,80,000**

Total number of equity shares of (₹) 1/- each held by Key Managerial Personnel (KMPs) as on 31st March, 2022 is as follows:

NAME OF KMPs	DESIGNATION	NUMBER OF EQUITY SHARES HELD
MR ABHIJIT ROY	MANAGING DIRECTOR & CEO	75,808
MR SRIJIT DASGUPTA	DIRECTOR-FINANCE & CFO	91,498
MR ARUNITO GANGULY	VICE PRESIDENT & COMPANY SECRETARY	NIL

III. SHAREHOLDERS' COMMITTEES:

A. SHARE TRANSFER COMMITTEE:

The Composition, Meetings and Attendance of the Share Transfer Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NUMBER OF MEETINGS ATTENDED
1	MR ABHIJIT ROY	CHAIRMAN	9
2	MR SRIJIT DASGUPTA	MEMBER	9
3	MR ANOOP HOON	MEMBER	9
4	MR ARUNITO GANGULY	MEMBER	9

Five resolutions by circulation of the Share Transfer Committee were passed and nine Share Transfer Committee Meetings were held during the financial year 2021-2022 as detailed below:

SR. NO.	DATE OF MEETING
1.	30.04.2021
2.	31.07.2021
3.	10.08.2021
4.	31.08.2021
5.	30.10.2021

SR. NO.	DATE OF MEETING
6.	30.11.2021
7.	31.01.2022
8.	28.02.2022
9.	31.03.2022

B. STAKEHOLDERS' RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE:

The Composition, Meetings and Attendance of the Stakeholders' Relationship and Investor Grievance Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR GURBACHAN SINGH DHINGRA	CHAIRMAN	1
2	MR ABHIJIT ROY	MEMBER	1
3	MR ANOOP HOON	MEMBER	1

Mr Arunito Ganguly acts as the Secretary of the Stakeholders' Relationship and Investor Grievance Committee.

The Chairman of the Committee was present at the Annual General Meeting held on 27th August, 2021 to answer the queries of shareholders.

The amended Listing Regulations require the Stakeholders' Relationship and Investor Grievance Committee of the Board to oversee apart from addressing normal grievances of investors, broadly the following w.e.f. 1st April, 2019, being the terms of reference:

(1) Resolving the grievances of the security holders of the listed entities including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, General Meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entities in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the listed entities for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

One Stakeholders' Relationship and Investors Grievance Committee Meeting was held on 28th March, 2022 during the financial year 2021-2022.

SEBI has vide notification no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 required listed companies to ensure having KYC details of shareholders who hold shares in physical form. The Company has complied with said requirement.

SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE YEAR:

- No. of Complaints received during the year : 11
- No. of Complaints resolved during the year : 11
- No. of Complaints not resolved to the satisfaction of shareholders : NIL
- Pending Complaints as on 31st March, 2022 : NIL

During FY 2021-22, the complaints received were mainly relating to non-receipt of dividend/annual report which were immediately resolved.

IV. BUSINESS PROCESS AND RISK MANAGEMENT COMMITTEE:

The Board of Directors have defined the procedures, practices, roles and responsibilities of the above mentioned Committee and has delegated monitoring and reviewing of the Risk Management Plan and Policy to the Committee and such other functions as it has deemed fit. The terms of reference of the Committee are as follows:

- Framework for identification of internal and external risk, overseeing and monitoring implementation of the Risk Management Policy.
- Validating the process and procedure of Risk Management and Risk Mitigation.
- Periodically reviewing, evaluating the adequacy of Risk Management Systems.
- Keeping the Board of Directors informed about the nature and contents of the discussions in the Risk Management Committee, recommendations and actions to be taken pursuant to the discussions.

The Composition, Meetings and Attendance of Business Process and Risk Management Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR GURBACHAN SINGH DHINGRA	CHAIRMAN	2
2	MR ABHIJIT ROY	MEMBER	2
3	MS RISHMA KAUR	MEMBER	2
4	MR KANWARDIP SINGH DHINGRA	MEMBER	1
5	MR SRIJIT DASGUPTA	MEMBER	2
6	MR ANIL BHALLA	MEMBER	2
7	MR ANOOP HOON	MEMBER	2

Mr Arunito Ganguly acts as the Secretary of the Business Process and Risk Management Committee.

Two Business Process and Risk Management Committee meetings were convened during the financial year 2021-2022 and the dates are as follows:

SR. NO.	DATE OF MEETING
1	24.09.2021
2	21.01.2022

V. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the provisions of Section 135, read with Schedule VII of the Act, the Corporate Social Responsibility (CSR) Committee had been formed. The terms of reference of the CSR Committee, *inter-alia,* are as follows:

- Formulating and recommending to the Board, a CSR Policy.
- Recommending the amount of expenditure to be incurred on CSR activities.
- Monitoring CSR Policy.
- The manner of execution of the CSR projects/programmes.

The Ministry of Corporate Affairs has vide notification dated 22nd January, 2021 number G.S.R.40(E) advised corporates to realign their CSR activities. The Company has accordingly adopted a new policy pursuant to the recommendation by the CSR Committee and duly adopted by the Board of Directors at its meeting held on 26th May, 2021 and the amended policy can be viewed at **https://www.bergerpaints.com/about-us/csr-policy.html**

The scope of the CSR activities is contained in the above mentioned link. The role of the CSR Committee is as follows:-

- Recommend, formulate and conduct CSR activities approved by the Board of Directors of the Company and ensure compliance of such CSR activities with the provisions of Schedule VII of the Companies Act, 2013.
- Review, allocate, approve and recommend the budget for the CSR expenditures to be undertaken by the Company on an annual basis.
- Monitoring compliance of the CSR Policy and the expenditures incurred on CSR activities.
- The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act and the Rules made thereunder as amended from time to time.
- In case any of the CSR Activities to be undertaken are anticipated to be long term i.e. an ongoing project being for a term of 3 (three) years excluding the financial year in which it has commenced, then an estimate on implementation schedule or milestones should be submitted by the CSR Committee to the Board of Directors.
- The manner of execution of such projects or programmes as specified above.

The Company shall ensure that its CSR Committee will oversee the implementation of the various CSR activities and projects undertaken by the Company, in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Rules framed thereunder.

The Composition, Meetings and Attendance of CSR Committee is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR KULDIP SINGH DHINGRA	CHAIRMAN	1
2	MR ABHIJIT ROY	MEMBER	1
3	MR SRIJIT DASGUPTA	MEMBER	1
4	MR ANIL BHALLA	MEMBER	-
5	MR KANWARDIP SINGH DHINGRA	MEMBER	1
6	MS RISHMA KAUR	MEMBER	1
7	DR ANOOP KUMAR MITTAL	MEMBER	1
8	MR ARUNITO GANGULY	MEMBER	1

Mr Arunito Ganguly also acts as the Secretary to the CSR Committee.

One CSR Committee Meeting was held on 9th February, 2022 during the financial year 2021-2022.

VI. COMMITTEE OF DIRECTORS FOR REGULAR MATTERS:

Though not mandatory, the Committee was formed and reconstituted on 26th September, 2014 whose primary function is to grant approvals and authority to the employees of the Company to conduct routine business, such as opening/closing of bank accounts, change in authorised signatories, authorisation for appearance before court, tax authorities, etc. which require immediate approval.

The Composition, Meetings and Attendance of Committee of Directors for Regular Matters is as under:

SR. NO.	NAME OF DIRECTORS	CATEGORY	NO. OF MEETINGS ATTENDED
1	MR KULDIP SINGH DHINGRA	CHAIRMAN	18
2	MR ABHIJIT ROY	MEMBER	21
3	MR ANOOP HOON	MEMBER	21

Mr Arunito Ganguly acts as the Secretary to the Committee of Directors for Regular Matters.

Twenty-One Meetings of the above committee were convened during the financial year 2021-2022 and the dates are as follows:

SR. NO.	DATE OF MEETING
1	19.04.2021
2	05.05.2021
3	16.06.2021
4	05.07.2021
5	19.07.2021
6	02.08.2021
7	19.08.2021
8	06.09.2021

SR. NO.	DATE OF MEETING
9	20.09.2021
10	04.10.2021
11	28.10.2021
12	15.11.2021
13	30.11.2021
14	17.12.2021
15	06.01.2022
16	20.01.2022

SR. NO.	DATE OF MEETING
17	31.01.2022
18	21.02.2022
19	28.02.2022
20	15.03.2022
21	31.03.2022

GENERAL BODY MEETINGS:

Date, Time and Venue of the last three Annual General Meetings were as follows:

FINANCIAL YEAR	VENUE	DATE	TIME	WHETHER SPECIAL RESOLUTION PASSED
2018-19	KALAMANDIR 48, SHAKESPEARE SARANI KOLKATA 700 017	05.08.2019	11:00 a.m.	YES
2019-20	Video Conferencing	25.09.2020	11:00 a.m.	NO
2020-21	Video Conferencing	27.08.2021	11:00 a.m.	YES

POSTAL BALLOT:

The Company did not conduct any business through Postal Ballot during the year under review.

DISCLOSURES:

A. As per the amended Listing Regulations, a certificate from a Company Secretary in practice stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as the directors of companies by the SEBI Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Corporate Governance Report (**Annexure–B**).

B. The Board has accepted all the recommendations of the various committees of the SEBI Board which is mandatorily required in the relevant financial year.

C. The Company has not entered into any materially significant related party transaction which would have potential conflict with the interest of the Company at large.

D. The Company has complied with all the applicable requirements of the Listing Regulations.

E. Vigil Mechanism/Whistle Blower Policy has been framed by the Company and no personnel have been denied access to the Audit Committee.

F. The Company has complied with all the mandatory requirements of Regulation 27(2) of the Listing Regulations and the following non-mandatory requirement have been adopted by the Entity:

1. **Non-Executive Chairman's Office**: The Chairman's office is separate from that of the Managing Director & CEO. He is entitled to maintain an office at the Company's expense and the Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.
2. **Separate posts of Chairman and Managing Director & CEO**: The Chairman of the Board is a Non-Executive, Promoter.

G. The weblink where policy for determining 'material' subsidiaries is disclosed and can be viewed at **https://www bergerpaints.com/about-us/rpt-policy.html**

H. The weblink where policy on dealing with related party transactions can be viewed at **https://www.bergerpaints.com/ about-us/rpt-policy.html**

I. The Company has followed all relevant IND AS while preparing its financial statements.

J. No penalties or strictures have been imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three financial years.

K. Loans and advances in the nature of loans to firms/companies in which directors are interested –N.A.

L. The total fees (FY 2021-2022) for all services amounting to ₹0.97 crore was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor S. R. Batliboi & Co. LLP and all the entities in the network firm/network entity of which the statutory auditor are a part, as under for all the services taken from them:

NAME OF THE COMPANY	NATURE OF SERVICES	AMOUNT (₹ in Crore)
Berger Paints India Limited Group	Fees for Audit and Related Services including out of pocket expense	0.61
	Other Fees paid	0.36
Total (₹ In Crore)		**0.97**

M. Disclosure of commodity price risks and commodity hedging activities. See **Annexure – A** attached to this Corporate Governance Report.

N. No fund was raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations.

O. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of Complaints filed during the financial year : NIL

b. Number of Complaints disposed of during the financial year : NIL

c. Number of Complaints pending as at the end of the financial year : NIL

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF THE LISTING REGULATIONS:

A status of compliance with discretionary recommendations of Regulation 27(1) of the Listing Regulations is provided below:

1. **Shareholders' Rights:** The quarterly and half-yearly financial performances along with significant events are published in the newspapers and are also posted on the Company's website.
2. **Modified Opinion in Auditor's Report:** : The Company's financial statement for the year ended 31st March, 2022 does not contain any modified audit opinion.

MEANS OF COMMUNICATION:

- The quarterly and half-yearly financial results of the Company are published in leading English and vernacular dailies namely Business Standard, Aajkaal, Financial Express. Such results are also uploaded on the Company's website at **https://www.bergerpaints.com/investors/quarterly-reports.html**
- Any other such important announcement press/news release is published by the Company in leading English and Bengali dailies and also uploaded on the website.
- Since all the information are published in leading newspapers as well as displayed in the Company's website, hence no individual information to the shareholders are provided.
- Presentations made to Institutional Investors and Analysts are uploaded on the website: **www.bergerpaints.com**

CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all the Board members and senior management of the Company, and they have affirmed the same. The Code of Conduct includes all the applicable duties of Independent Directors as laid down in Schedule IV of the Act. The Independent Directors shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred

with their knowledge, attributable through Board processes, and with their consent or connivance or where they had not acted diligently with respect to the provisions of the Listing Regulations.

The Code of Conduct has been uploaded on the Company's website at **https://www.bergerpaints.com/about-us/code-of-conduct-independent-directors.html**. The Certificate of Affirmation in respect of compliance has been appended as a part of Corporate Governance Report. The Company has also adopted the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the said policy can be viewed at **https://www.bergerpaints.com/about-us/code-of-conduct-to-regulate-monitor-and-report-trading-by-designated-persons.html.**

NO. OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY THE NON-EXECUTIVE DIRECTORS:

The Company does not have any convertible instruments. The number of equity shares held by Non-Executive Directors at the close of business hours on 31st March, 2022 is given below:

SR. NO.	NAME OF NON-EXECUTIVE DIRECTORS	NUMBER OF SHARES HELD BY THEM
1.	MR KULDIP SINGH DHINGRA	55,15,071
2.	MR GURBACHAN SINGH DHINGRA	44,48,888
3.	MR PULAK CHANDAN PRASAD	–
4.	MR NARESH GUJRAL	21,400
5.	MR ANOOP HOON	–
6.	MRS SONU HALAN BHASIN	–
7.	DR ANOOP KUMAR MITTAL	–

On behalf of the Board of Directors
Kuldip Singh Dhingra
Chairman
(DIN: 00048406)

Place: Kolkata
Dated: 26th May, 2022

DECLARATION UNDER REGULATION 34(3) READ WITH PART D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As provided under Regulation 34(3) read with Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Board members and the senior management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2022. The said Code of Conduct has also been uploaded by the Company on its website: **www.bergerpaints.com**.

Abhijit Roy
Managing Director
& Chief Executive Officer
(DIN: 03439064)

Place: Kolkata
Dated: 26th May, 2022

ANNEXURE - A

[Annexure to Corporate Governance Report]

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING : **DAY AND DATE** - Friday, 26th August, 2022.

TIME - 11:00 AM.

VENUE - To be held through VC/OAVM.

FINANCIAL YEAR : The accounting year covers the period from 1st April, 2021 to 31st March, 2022.

Financial Reporting for the quarters ending on:

30th June, 2022 (unaudited)	–	By 14th August, 2022
30th September, 2022 (unaudited)	–	By 14th November, 2022
31st December, 2022 (unaudited)	–	By 14th February, 2023
31st March, 2023 (audited)	–	By 30th May, 2023

[Note: The above dates are indicative in nature]

BOOK CLOSURE DATES : Book closure commences on 20th August, 2022 and ends on 26th August, 2022, both days inclusive.

DIVIDEND PAYMENT DATE : Dividend, if declared will be paid on 6th September, 2022.

LISTING ON STOCK EXCHANGES ALONG WITH THE STOCK CODES : **The shares of the Company are listed on the following Stock Exchanges:**

- **NATIONAL STOCK EXCHANGE (NSE)**
  National Stock Exchange of India Limited
  "Exchange Plaza", Plot no. C-1, G Block
  Bandra Kurla Complex, Bandra (E) Mumbai 400 051.
  Stock Code: BERGEPAINT
- **BOMBAY STOCK EXCHANGE (BSE)**
  BSE Limited
  Phiroze Jeejeebhoy Towers
  Dalal Street, Mumbai 400 001.
  Stock Code: 509480
- **CALCUTTA STOCK EXCHANGE (CSE)**
  The Calcutta Stock Exchange Limited
  7, Lyons Range, Kolkata 700 001.
  Stock Code: 12529

DEPOSITORIES : a) **NATIONAL SECURITIES DEPOSITORY LIMITED**
Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel
Mumbai 400 013.

b) **CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED**
Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel (East), Mumbai 400 013.

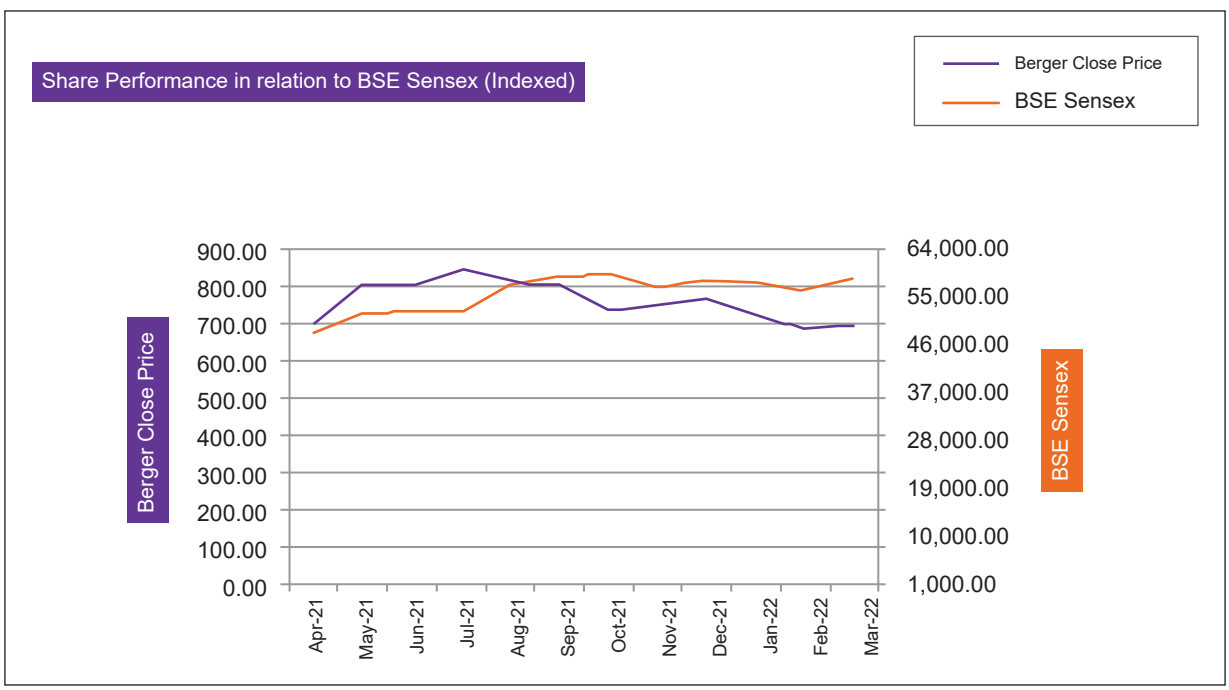
ISIN No. : **INE463A01038**

GENERAL SHAREHOLDERS' INFORMATION

MARKET PRICE (HIGH/LOW) AT BSE & NSE DURING EACH MONTH FOR THE FINANCIAL YEAR 2021-2022

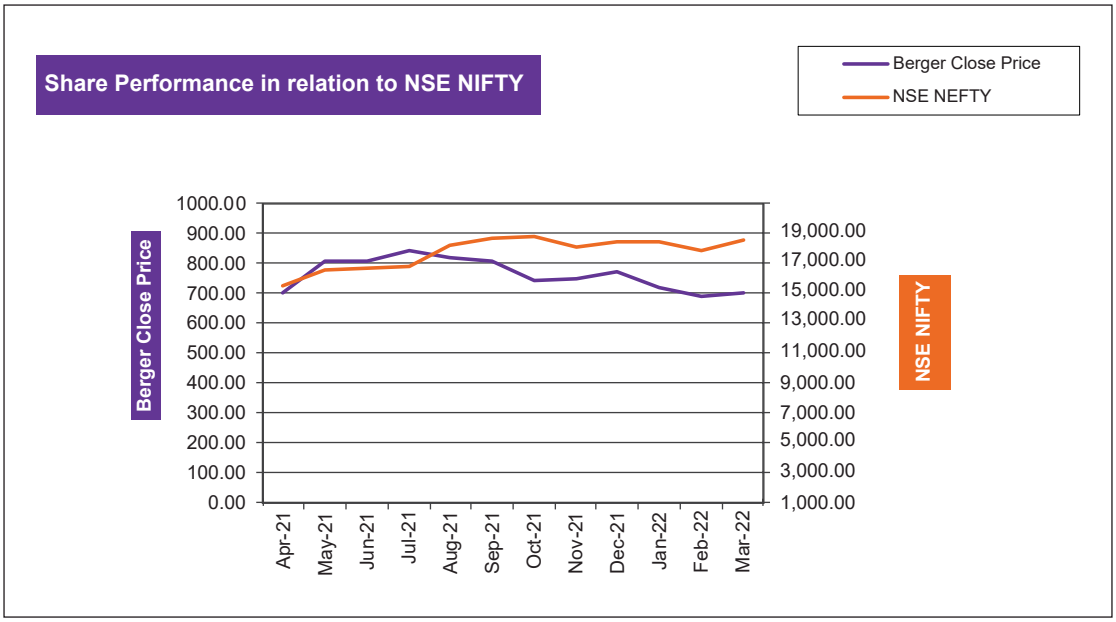
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2021	770.00	691.05	770.00	691.10
May 2021	842.55	697.45	842.75	697.10
June 2021	835.00	781.65	835.00	784.10
July 2021	872.00	800.60	872.95	800.15
August 2021	858.35	777.15	858.85	775.30
September 2021	853.00	806.15	853.00	806.40
October 2021	856.90	716.50	856.95	716.00
November 2021	813.05	737.40	813.20	737.15
December 2021	780.90	721.45	781.00	721.00
January 2022	798.80	693.35	799.45	694.05
February 2022	748.55	641.15	748.80	641.00
March 2022	722.95	620.55	723.45	620.45

SHARE PERFORMANCE IN RELATION TO BSE SENSEX



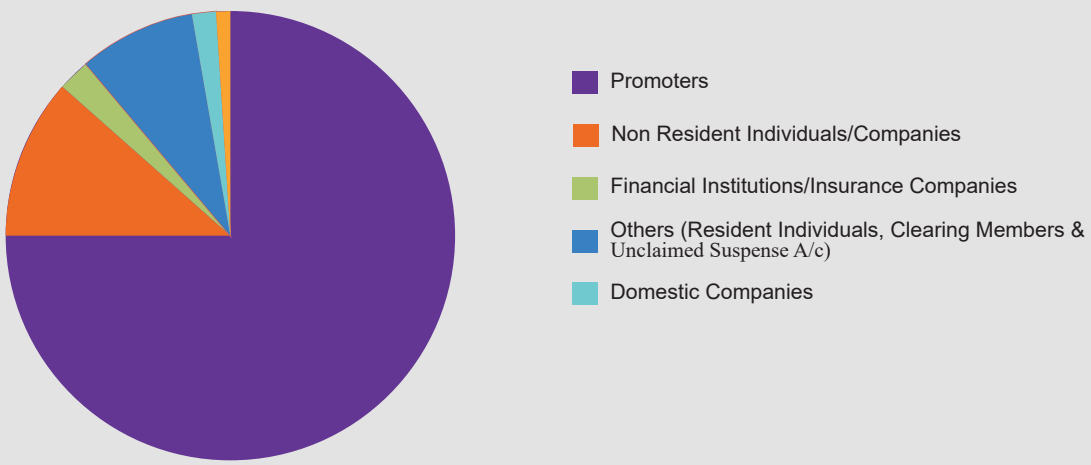
BERGER PAINTS INDIA LIMITED

SHARE PERFORMANCE IN RELATION TO NSE



NUMBER OF SHAREHOLDERS AS ON 31ST MARCH, 2022: 3,59,352

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2022



Status	Holding	%
Promoter- Foreign	14,06,56,782	14.48
Promoter- Body corporate	55,53,99,058	57.18
Promoters- Individual	3,23,17,861	3.33
Non Resident Individuals/Companies	11,25,76,929	11.59
Alternate Investment Fund	17,83,850	0.18
Venture Capital	645	0.00
Financial Institutions/Insurance Companies/Bank	2,29,50,198	2.36
Others (Resident)	7,48,00,533	7.70
Mutual Fund	83,59,981	0.86
Domestic Companies	1,58,97,853	1.64
IEPF	61,38,860	0.63
Unclaimed Suspense Demat Account	4,40,939	0.05
TOTAL	**97,13,23,489**	**100.00**

DISTRIBUTION OF SHAREHOLDING AS AT 31ST MARCH, 2022

SHAREHOLDING OF NOMINAL VALUE (RANGE OF SHARES)		SHARE AMOUNT		DETAILS		
(₹)		(₹)	% OF TOTAL	NO. OF SHAREHOLDERS	NO. OF SHARES	% OF TOTAL
1	5000	32869099	3.38	355430	32869099	98.91
5001	10000	12986928	1.34	1861	12986928	0.52
10001	20000	16476388	1.69	1200	16476388	0.33
20001	30000	7183794	0.74	296	7183794	0.08
30001	40000	5078143	0.52	148	5078143	0.04
40001	50000	3467035	0.36	79	3467035	0.02
50001	100000	9486620	0.98	141	9486620	0.04
100001	& Above	883775482	90.99	197	883775482	0.06
TOTAL		**971323489**	**100.00**	**359352**	**971323489**	**100.00**

SHARE TRANSFER SYSTEM:

The Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') during FY 2018-19, has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialised form, except in case of requests received for transmission or transposition and re-lodged transfer of securities. Therefore, necessary intimation was sent by the Company to the members regarding the restriction on transfer of securities in the physical form and members holding shares in physical form were requested to consider converting their shareholding to dematerialised form within the due date. Further SEBI vide circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialised form only while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

In compliance with Regulation 40(9) of the Listing Regulations all certificates have been issued within 30 days of the date of transfer, sub-division, consolidation, renewal and exchange of endorsement of calls/ allotment monies as applicable during FY 2021-22.

Now share transactions in electronic form can be effected in a much simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participants ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with the Company's Registrars and Transfer Agents ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries relating to their securities at the above mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit to RTA the prescribed Forms SH-13/SH-14. The relevant forms are available at **https://www.bergerpaints.com/investors/investor-services.html**.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, email ids, nomination and power of attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and power of attorney should be given to the Company's RTA.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 had laid down common and simplified norms for processing Investor's Service request by RTAs and norms for furnishing PAN, KYC details and nomination. As per the above said circular the shareholders holding physical securities are required to mandatory furnish PAN, KYC details and Nomination by holders and are also required to link PAN with Aadhaar. The said circular stipulates that folios wherein the required documents are not made available on or before April 1, 2023 shall be frozen by RTA. The Company had sent relevant communication to all physical holders along with relevant Forms to enable the shareholders to update the PAN, KYC and other relevant details with RTA/Company in line with the SEBI directives. The PAN, KYC and other relevant documents are being processed by RTA on receipt from the shareholders. The relevant Forms are also made available on the company's website at **https://www.bergerpaints.com/investors/investor-services.html**.

The total number of shares transferred in physical form during the year 2021-2022 was 266112 as per National Company Law Tribunal, Kolkata Bench's order dated 15th July, 2021 as compared to NIL shares during 2020-2021. The shares transferred to the Investor Education and Protection Fund (IEPF) Account pursuant to Circular No. 12/2017 of the Ministry of Corporate Affairs, during the year 2021-2022 were 133841 equity shares covering 60 folios.

Green Initiative

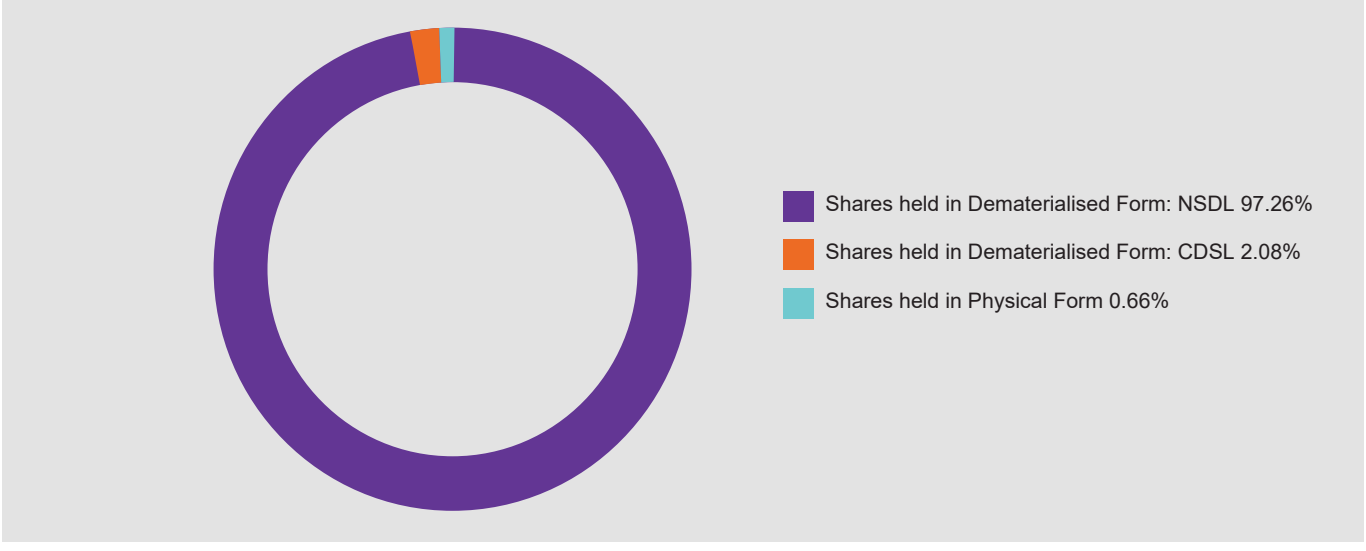
As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far, are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2022

99.34% of the Company's shares is held in electronic form.



OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

There are no outstanding GDRs/ADRs/Warrants or convertible instruments.

SHARES HELD IN PHYSICAL AND DEMATERIALISED MODE AS ON 31ST MARCH, 2022

DIVIDEND HISTORY (LAST 10 YEARS)

FINANCIAL YEAR	DIVIDEND PER SHARE (₹)	TOTAL DIVIDEND (₹ in Crore)	DIVIDEND DISTRIBUTION TAX/ TAX DEDUCTED AT SOURCE (₹ in Crore)	TOTAL DIVIDEND (INCLUDING DIVIDEND DISTRIBUTION TAX)
2020-21	2.80	238.60	33.36(TDS)	271.96
2019-20 (Final)	0.30	26.09	3.05(TDS)	29.14
2019-20 (Interim)	1.90	184.53	30.20	214.73
2018-19	1.90	184.51	25.07	209.58
2017-18	1.80	174.78	35.93	210.71
2016-17	1.75	169.93	34.59	204.52
2015-16 (Final)	1.00	97.09	19.76	116.85
2015-16 (Interim)	0.65	45.08	9.18	54.26
2014-15 (Final)	0.65	45.06	9.17	54.23
2014-15 (Interim)	0.60	41.59	8.51	50.10
2013-14	2.20	76.23	12.95	89.18
2012-13	1.80	62.33	10.60	72.93
2011-12	1.40	48.46	7.86	56.32

Effective 9th January, 2015, the equity shares of nominal face value of ₹2/- each were sub-divided into two equity shares of face value of ₹1/-each.

As you are aware that as per the Income Tax Act, 1961 (the Act), as amended by the Finance Act, 2020, dividends paid or distributed by a Company on or after 1st April, 2020 shall be taxable in the hands of the shareholders. The Company shall also be required to deduct tax at source at the time of making the payment of the Dividend, if declared at the AGM.

The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. The TDS for various categories of shareholders along with required documents are provided in Tables 1 and 2 below:

Table 1: Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
Any resident shareholder	10%	Update the PAN if not already done with depositories (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – CB Management Services (P) Ltd. (in case of shares held in physical mode). No deduction of taxes in the following cases: o If dividend paid/distributed or likely to be paid/distributed to a Resident Individual shareholder during FY 2022-2023 does not exceed ₹5,000/-, o If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
Submitting Form 15G/ Form 15H	NIL	• The shareholder's estimated total income as well as dividend payable is below the taxable limit and a declaration is received from the concerned shareholders in Form 15G (for individuals up to age of 60 years). • The shareholder's estimated total income is below the taxable limit and a declaration is received from the concerned shareholders in Form 15H (for individuals of the age of 60 years or above).
Order under Section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies	NIL	A declaration that the shares are owned by it or it has full beneficial interest in such shares along with self-attested copy of PAN and registration document.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempts from income- tax on its income.	NIL	Documentary evidence that the person is covered under Section 196 of the Act.
Mutual Funds	NIL	Self-declaration that it is covered under Section 10(23D) of the Act along with self-attested copy of PAN card and registration certificate.
Category I and Category II Alternative Investment fund	NIL	Documentary evidence that the person is covered by Notification No. 51/2015 dated 25th June, 2015.
Other resident shareholder without PAN/Invalid PAN	20%	-

Please note that:

a) Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP ID-Client ID is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the Act.

b) Shareholders holding shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

c) A declaration that return of income of last financial year has been filed by the shareholder will also be required, else tax will be deducted at the rate of 20% as per Section 206AB of the Act.

Table 2: Non-resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability/Documentation requirement
Any non-resident shareholder including Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company: o Copy of the PAN Card, if any, allotted by the Indian authorities. o Self-attested copy of Tax Residency Certificate (TRC) valid for the year 2021 obtained from the tax authorities of the country of which the shareholder is resident. o Self-declaration in Form 10F in the attached form. o Self-declaration confirming not having a Permanent Establishment in India in accordance with the applicable Tax Treaty read with the Multilateral Instrument (where applicable), eligibility to Tax Treaty benefit and beneficial ownership of shares. TDS shall be deducted at 20% (plus applicable surcharge and cess) if any, if the above mentioned documents are not provided. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the Non-resident shareholder and are in accordance with the provisions of the Act.
Submitting Order under Section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Note: All the above referred tax rates shall be duly enhanced by the applicable surcharge and cess.

Commodity Price Risk or Foreign Exchange risk and Hedging activities

In accordance with the materiality criteria of commodities as determined by the Board and available at the Company's website at **https://www.bergerpaints.com/about-us/risk-management-policy.html**, no commodity is considered to be material.

The Company's Foreign Exchange exposure with respect to payables and loans are managed by continuously monitoring the exchange rates and premiums for forward cover and such exposure is hedged on a short term basis when commercially expedient to do so.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:-

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

The Company, therefore, does not undertake any commodity hedging activity.

PLANT LOCATIONS:-

HOWRAH 14 & 15 Swarnamoyee Road Shibpur, Howrah 711 103 Phone: 033-2668 4706 Fax: 033-2668 2956	**SIKANDRABAD*** A-38, Industrial Area, Bulandshar Road, Sikandrabad (UP)-203 205 Phone: 05735-224511, 222431	**PUDUCHERRY** 53-56 Pandasozhanallur Village Nettapakkam Commune Puducherry - 605 106 Phone: 0413-269 9574/171
JAMMU 1&2 SIDCO Industrial Growth Centre, Sambha, Dist. Jammu Jammu & Kashmir - 184 121 Phone: 09123-243644, 246539 **(* includes British Paints Division)**	**GOA** 316-317 Kundaim Industrial Estate Kundaim, North Goa Phone: 0832-239 5610/6407 Fax: 0832-239 5663/239 5610	**RISHRA** 103, G.T. Road Rishra, Hooghly- 712 248 Phone : 033-2672 0640/41/42 Fax: 033-2672 0491
HINDUPUR* Plot No. 32 (part), Gollapuram Industrial Park, Hindupur - 515 211, Ananthapuram District, Andhra Pradesh Phone: 9676070165	**JEJURI** Plot No. G-35, Additional Jejuri Industrial Area Tal - Purandar, Pune - 412 303 Phone: 02115254816/17/18/19	**HINDUPUR** Plot No. 262, Industrial Growth Centre Thumukunta Village, Hindupur - 515 211 Dist: Anantapur, Andhra Pradesh Phone: 08556-297245
TALOJA Plot no. J-90, MIDC Taloja, Panvel Raigad - 410208 Maharastra (India) Phone: 022-27402937	**ASSAM (NALBARI)*** IIDC of AIDC, Nathkuchi - 2, Near North East Mega Food Park, Tihu, Nalbari (Assam) - 781 355 Phone: 7086085604	**ASSAM (NALTALI)** IIDC Centre Project Bhomoraguri/Naltali Dist: Nagaon,Assam Phone: 6913904088

*** British Paints Division**

REGISTRARS AND SHARE TRANSFER AGENTS AND ADDRESS FOR CORRESPONDENCE:

M/s C B Management Services (P) Ltd

P-22 Bondel Road, Kolkata 700 019

Phone: 91 33 4011 6700

Fax No.: 91 33 4011 6739

E-mail: (i) **subhabrata@cbmsl.co**; (ii) **ranarc@cbmsl.co**

COMPLIANCE OFFICER:

Mr Arunito Ganguly (FCS 9285), Vice President and Company Secretary.

FOR ANY QUERY RELATING TO YOUR SHAREHOLDING, PLEASE SEND YOUR QUERY AT:

1. **BERGER PAINTS INDIA LIMITED**
   Berger House, 129, Park Street, Kolkata 700 017
   Phone: 91 33 2229 9724/28
   Fax No.: 91 33 2227 7288
   E-mail: **consumerfeedback@bergerindia.com**

2. **M/S C B MANAGEMENT SERVICES (P) LTD.**
   At the address and E-mail id mentioned previously.

Credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad are as follows:-

Name of Entity	Instrument	Rating
CRISIL Limited	Bank Loan Facilities Rating - Long Term	CRISIL AAA
CRISIL Limited	Bank Loan Facilities Rating - Short Term	CRISIL A1+
CARE Ratings Ltd	Commercial Paper Instrument	CARE A1+

There was no revision during the year.

DISCLOSURES AS PER REGULATION 34(3) READ WITH PARA F OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As required by Regulation 34(3) read with Para F of Schedule V of the Listing Regulations, the details of Demat Suspense Account/ Unpaid Suspense Account are disclosed here:

SR. NO.	PARTICULARS	NO. OF SHAREHOLDERS	OUTSTANDING SHARES (FACE VALUE OF ₹1/-)
1	Aggregate number of Shareholders and the Outstanding Shares in the Suspense Account lying at the beginning of the year	179	508982
2	Subsequently transferred from suspense account to IEPF A/C on 19.11.2021	17	39239
	Total	**162**	**469743**
3	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 19.07.2021	1	1545
4	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 26.08.2021	1	4032
5	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 15.09.2021	1	13440

SR. NO.	PARTICULARS	NO. OF SHAREHOLDERS	OUTSTANDING SHARES (FACE VALUE OF ₹1/-)
6	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 12.11.2021	1	968
7	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 29.11.2021	1	1344
8	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 02.12.2021	1	5107
9	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 27.01.2022	1	252
10	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 08.02.2022	1	268
11	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 21.02.2022	1	504
12	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 04.03.2022	1	1344
	Total Shares released from Suspense Account during 2021-2022	**10**	**28804**
	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year i.e., 31.03.2022	152	440939

On behalf of the Board of Directors

Kuldip Singh Dhingra
Chairman
(DIN: 00048406)

Place: Kolkata
Dated: 26th May, 2022

BERGER PAINTS INDIA LIMITED

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

The Members of Berger Paints India Ltd
Berger House,
129 Park Street,
Kolkata- 700017

1. The Corporate Governance Report prepared by Berger Paints India Limited (hereinafter the "Company"), contains details as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2022 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2022 and verified that at least one independent woman director was on the Board of Directors throughout the year;

iv. Obtained and read the minutes of the following committee meetings / other meetings held during April 01, 2021 to March 31, 2022:

(a) Board of Directors;

(b) Audit Committee;

(c) Annual General Meeting (AGM);

(d) Compensation and Nomination and Remuneration Committee;

(e) Stakeholders' Relationship and Investor Grievance Committee;

(f) Business Process and Risk Management Committee;

(g) Corporate Social Responsibility Committee.

v. Obtained necessary declarations from the Directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the Audit Committee meetings wherein such related party transactions have been pre-approved by the Audit Committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended on March 31, 2022, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596
UDIN: 22055596AJQJVO6149
Place of Signature: Kolkata
Dated: May 26, 2022

BERGER PAINTS INDIA LIMITED

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Berger Paints India Limited
Berger House
129, Park Street
Kolkata - 700017
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Berger Paints India Limited** having CIN : L51434WB1923PLC004793 and having registered office at Berger House, 129, Park Street, Kolkata – 700017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal **www.mca.gov.in**) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr Pulak Chandan Prasad	00003557	13.11.2009
2.	Mr Naresh Gujral	00028444	20.08.2014
3.	Ms Rishma Kaur	00043154	14.04.2011
4.	Mr Kuldip Singh Dhingra	00048406	17.07.1991
5.	Mr Gurbachan Singh Dhingra	00048465	14.05.1993
6.	Mr Anoop Hoon	00686289	01.02.2019
7.	Mr Kanwardip Singh Dhingra	02696670	03.08.2011
8.	Mrs Sonu Halan Bhasin	02872234	01.02.2019
9.	Mr Abhijit Roy	03439064	11.02.2011
10.	Dr Anoop Kumar Mittal	05177010	19.03.2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate has been issued relying on the documents and information as mentioned herein above and as were made available to us or as came to our knowledge for verification without taking any cognizance of any legal dispute(s) or sub-judice matters which may have effect otherwise, if ordered so, by any concerned authority(ies). This certificate is also neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Atul Kumar Labh
Practising Company Secretary
Membership No. : FCS - 4848
CP No. : 3238
UIN : S1999WB026800
PRCN : 1038/2020
UDIN : F004848D000400287

Place : Kolkata
Date : 26th May, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Berger Paints India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Berger Paints India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of revenue ***(as described in Note 3.4 and 32 of the standalone financial statements)***	
The Company recognizes revenues when the control of goods and/or services are transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In determining the sales price, the Company considers the effects of applicable rebates, and discounts (variable consideration). The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: • We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts. • We performed test for a sample of sales transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. • We tested on a sample basis rebates and discount schemes as approved by the management to assess its accounting. For the samples selected, we also compared that the actual rebates and discounts recognized in respect of particular schemes do not exceed their approved amounts. • We tested on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents including confirmations from customers. • We read and assessed the relevant disclosures made in the standalone Ind AS financial statements.
Impairment Assessment of Investments in subsidiaries and joint ventures ***(as described in Note 42 of the standalone financial statements)***	
The carrying values of the Company's investments in subsidiaries and joint ventures are assessed annually by management for potential indicators of impairment by reference to the requirements under Ind AS 36 "Impairment of Assets". Accordingly, management has identified impairment indicators in respect of one joint venture and certain subsidiaries. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of the above impairment testing, management has determined the value in use and the fair value less costs to sell as applicable. Value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is sensitive to changes in some of the inputs used for forecasting the future cash flows. Accordingly, we identified the assessment of potential impairment of investments in subsidiaries and joint ventures as a key audit matter because impairment assessment involves significant degree of management judgement in determining the key assumptions.	Our audit procedures included the following: • We have obtained and discussed with management and evaluated the key judgements/assumptions underlying management's assessment of potential indicators of impairment. • Where potential indicators of impairment were identified, we have assessed financial performance of subsidiaries and joint ventures based on their last audited financial statements and evaluated management's impairment assessments and assumptions around the key drivers of the cash flow forecasts, discount rates, expected growth rates and terminal growth rates used by comparison with available financial information including aforesaid financial statements. • We evaluated management estimates used in determination of fair value less costs to sell by consideration of available market and financial information. • We performed sensitivity analysis to determine the impact of changes in the key assumptions. • We involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Company in computing the recoverable amount. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. • We read and assessed the relevant disclosures made in the standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 46(b) to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

   iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 54(A) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either

from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 54 (A) (vii) to the Standalone Ind as financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 31 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596
UDIN: 22055596AJQIRO3915

Place of Signature: Kolkata
Date: May 26, 2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Berger Paints India Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification of all the property, plant and equipment over a period of once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on verification carried out during the year in accordance with said programme.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment/ right of use assets are held in the name of the Company except 4 (four) title deeds of the immovable properties as disclosed in Note 4 and Note 45 to the standalone financial statements, as indicated in the below mentioned cases:

Description of Property	Gross carrying value (₹ in crores)	Net carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
One freehold land at Rishra, West Bengal	1.36	1.36	Berger Auto & Industrial Coatings Limited	No	3rd March, 2005	In terms of the order dated March 3, 2005 by the Hon'ble High Court at Calcutta approved the Scheme of Amalgamation of Berger Auto and Industrial Coatings Limited with the Company, the particular freehold land was transferred to the Company.
One leasehold land at Panaji, Goa	0.35	0.27	Rajdoot Paints Private Limited	No	October 01, 1998	In terms of the order dated October 01, 1998, the Hon'ble High Court of Calcutta had approved the Scheme of Amalgamation of Rajdoot Paints Private Limited with the Company with effect from October 01, 1998. In terms of said order, all the aforesaid leasehold land parcels held by Rajdoot Paints Private Limited was transferred to the Company.
One leasehold land at Sikandrabad, Uttar Pradesh	0.27	0.14	Rajdoot Paints Private Limited	No	October 01, 1998	
One leasehold land at Chandigarh	0.05	0.03	Rajdoot Paints Private Limited	No	October 01, 1998	

(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets during the year ended March 31, 2022. Therefore, the requirement to report in terms of clause 3(i)(d) is not applicable.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, the requirement to report in terms of clause 3(i)(e) is not applicable.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2022. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification or aforesaid confirmation received from the third parties.

(b) As disclosed in note 25 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) (a) During the year the Company has provided loan, advances in the nature of loans and stood guarantees or provided securities to the companies as follows:

₹ in Crores

	Loans	**Guarantees**
Aggregate amount granted/provided during the year - Subsidiary	10.96	-
Balance outstanding as at balance sheet date in respect of the above Subsidiary (including guarantees provided in prior year that are outstanding as at the year end)	10.96	227.73 (out of which amount outstanding at year end amounts to ₹122.93 crores)

During the year the Company has not provided loans or advance in the nature of loans and stood guarantee or provided security to firms, Limited Liability Partnerships or any party other than as mentioned above.

(b) During the year the investments made by the Company and the terms and conditions of loans and guarantees provided by the Company are not prejudicial to its interests.

(c) In respect of loan provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Repayment of principal had not fallen due during the year. Payment of interest has been stipulated and receipts are regular.

(d) In respect of loans granted by the Company, no amounts were overdue for more than ninety days during the year.

(e) There were no loans or advances in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year.

(f) The Company has not granted any loan or advance in the nature of loan, that are either repayable on demand or as per the terms and conditions which don't specify period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Company's products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it, though there have been slight delays in a few cases. During the year, the Company did not have any undisputed dues towards sales-tax, service tax, duty of excise and value added tax. No undisputed amounts payable in respect of aforesaid dues were outstanding at the year-end for a period of more than six months from dates when they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other applicable statutory dues that have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹in Crores)*	Period to which the amount relates (Financial Year)	Forum where dispute is pending
The Central Excise Act, 1944, Finance Act, 1994 and Customs Act, 1962	Excise Duty/ Service Tax/Customs	1.04	2012-2013, April' 2017 to June'2017 & quarter ended Sept'2017 and June'2018	Adjudicating Authority
		0.09	March 2016 to June 2017	Commissioner (Appeals)
		16.95	April 2003 to January 2010, April 2011 to Dec 2014 & 2006-07 to 2015-16	Customs Excise Service Tax Appellate Tribunal (CESTAT)
The Central Sales Tax Act, 1956 and The Value Added Tax Act, 2005	Sales Tax/Value added Tax	11.98	1996-1997, 1999-2000 to 2001-2002, 2003-2004 to 2005-2006, 2017-2018	Appellate and Revisional Board
		10.42	1983-1984, 1984-1985, 1988-1989, 1989-1990, 1991-1992, 1992-1993, 1993-1994, 1995-1996, 1996-1997, 1999-2000, 2000-2001 to 2017-2018 and 2018-19	Appellate Authority
		3.42	1998-1999, 1999-2000, 2001-2002, 2003-2004 & 2014-2015	Taxation Tribunal
		2.62	1994-1995, 1996-1997, 1997-1998, 2003-2004, 2005-2006 to 2007-2008, 2009-2010, 2012-2013, 2013-2014 & 2015-2016 to 2017-2018	High Courts
Goods and Service Tax Act, 2017	Goods and Service Tax	3.06	2017-18 to 2020-21 and April 21 to September 2021	Adjudicating Authority
		0.18	2018-19	First Appellate Authority - Deputy Commissioner Appeal
		0.09	Oct 17 - Oct 18	First Appellate Authority - Joint Commissioner of Appeal
Income Tax Act, 1961	Income Tax	7.15	2015-16 & 2017-18	Commissioner of Income Tax (Appeals)

* Net of amount deposited on account of dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle blower complaints received by the Company during the year. Hence, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with the provision of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Therefore, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Therefore, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group. Therefore, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 52 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Company's financial statements, our knowledge of the plans of the Company's Board of Directors and management's and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts in respect of other than ongoing projects that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 40.2 to the Company's standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 40.2 to the standalone financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E30005

per Bhaswar Sarkar
Partner
Membership Number: 055596

UDIN: 22055596AJQIRO3915

Place: Kolkata
Date: May 26, 2022



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BERGER PAINTS INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Berger Paints India Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial

statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI..

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596
UDIN: 22055596AJQIRO3915

Place: Kolkata
Date: May 26, 2022

BERGER PAINTS INDIA LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

₹ in Crores

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,263.64	1,194.93
Capital work-in-progress	5	568.87	97.60
Intangible assets	6	9.26	6.39
Right-of-use assets	45	371.82	300.27
Financial assets			
(a) Investments	7	681.42	585.87
(b) Loans	8	10.96	-
(c) Other financial assets	9	85.86	52.38
Income tax assets (net)	10	53.81	28.01
Other non-current assets	11	57.42	17.37
		3,103.06	**2,282.82**
Current assets			
Inventories	12	2,149.97	1,499.00
Financial assets			
(a) Investments	13	62.75	201.82
(b) Trade receivables	14	835.58	838.61
(c) Cash and cash equivalents	15	65.98	90.68
(d) Bank balances other than (c) above	16	140.90	247.87
(e) Other financial assets	17	65.08	83.27
Other current assets	18	202.58	124.01
		3,522.84	**3,085.26**
Total assets		**6,625.90**	**5,368.08**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	97.13	97.13
Other equity	20	3,666.76	3,182.48
Total Equity		**3,763.89**	**3,279.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	45	245.68	182.43
(b) Other financial liabilities	21	71.74	53.43
Provisions	22	3.98	3.68
Deferred tax liabilities (net)	23	23.18	26.38
Other non- current liabilities	24	2.11	2.32
		346.69	**268.24**
Current liabilities			
Financial liabilities			
(a) Borrowings	25	515.56	155.44
(ai) Lease liabilities	45	69.69	58.45
(b) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	26	64.43	56.93
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,640.66	1,352.29
(c) Other financial liabilities	27	103.40	99.06
Other current liabilities	28	74.86	66.91
Provisions	29	28.71	27.61
Current tax liabilities (net)	30	18.01	3.54
		2,515.32	**1,820.23**
Total liabilities		**2,862.01**	**2,088.47**
Total equity and liabilities		**6,625.90**	**5,368.08**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005
per **Bhaswar Sarkar**
Partner
Membership Number: 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director-Finance & CFO
Arunito Ganguly – VP & Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Crores

	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from operations	32	7,740.93	6,021.41
Other income	33	63.12	55.77
Total income		**7,804.05**	**6,077.18**
Expenses			
Cost of materials consumed	34	4,504.30	3,057.94
Purchases of traded goods	35	691.40	564.41
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	36	(349.61)	(183.77)
Employee benefits expense	37	400.58	352.71
Finance costs	38	42.93	33.22
Depreciation and amortisation expense	39	197.53	186.12
Other expenses	40	1,311.73	1,133.17
Total expenses		**6,798.86**	**5,143.80**
Profit before exceptional item and tax		**1,005.19**	**933.38**
Exceptional item	40.3	-	(14.80)
Profit before tax		**1,005.19**	**918.58**
Tax expense			
Current tax		258.81	240.55
Deferred tax expense /(credit)	23	(3.48)	(2.75)
		255.33	**237.80**
Profit for the year (I)		**749.86**	**680.78**
Other comprehensive income/ (loss):			
Items that will not be reclassified to Statement of Profit or Loss in subsequent periods:			
Re-measurement gains on defined benefit obligations (net)		1.10	0.02
Income tax effect thereof		(0.28)	(0.01)
Other comprehensive income/(loss) for the year (II)		**0.82**	**0.01**
Total comprehensive income for the year (I + II)		**750.68**	**680.79**
Earnings per Equity Share of Face Value ₹ 1 each	41		
Basic (amount in ₹)		7.72	7.01
Diluted (amount in ₹)		7.72	7.01
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005
per **Bhaswar Sarkar**
Partner
Membership Number: 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director-Finance & CFO
Arunito Ganguly – VP & Company Secretary

BERGER PAINTS INDIA LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

a. Equity Share Capital (Refer Note 19):

Particulars	No. of shares	Amount (₹ In Crores)
Equity shares of ₹1 each issued, subscribed and fully paid		
As at April 1, 2020	97,12,19,780	97.12
Add: Issue of Shares on exercise of Employee Stock Options (Note 44)	75,257	0.01
As at March 31, 2021	**97,12,95,037**	**97.13**
Add: Issue of Shares on exercise of Employee Stock Options (Note 44)*	28,452	0.00
As at March 31, 2022	**97,13,23,489**	**97.13**

* Refer Note 55

b. Other Equity (Refer Note 20):

For the year ended March 31, 2022 **₹ in Crores**

Particulars	Reserves & Surplus						Total Equity
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve	
As at April 1, 2021	119.33	2.60	2,769.88	0.02	290.61	0.04	3,182.48
Profit for the year	-	-	749.86	-	-	-	749.86
Other comprehensive income for the year (net of tax)	-	-	0.82	-	-	-	0.82
Total Comprehensive Income for the year	**-**	**-**	**750.68**	**-**	**-**	**-**	**750.68**
Share based payments (Note 44)	-	5.62	-	-	-	-	5.62
Exercise of share options (Note 44)	1.39	(1.39)	-	-	-	-	-
Share Options forfeited/lapsed (Note 44)	-	(0.06)	-	-	-	-	(0.06)
Dividends (Note 31)	-	-	(271.96)	-	-	-	(271.96)
As at March 31, 2022	**120.72**	**6.77**	**3,248.60**	**0.02**	**290.61**	**0.04**	**3,666.76**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

b. Other Equity (Refer Note 20) (contd.):

For the year ended March 31, 2021 **₹ in Crores**

Particulars	Reserves & Surplus						Total Equity
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve	
As at April 1, 2020	116.77	2.25	2,118.23	0.02	290.61	0.04	2,527.92
Profit for the year	-	-	680.78	-	-	-	680.78
Other comprehensive income for the year (net of tax)	-	-	0.01	-	-	-	0.01
Total Comprehensive Income for the year	**-**	**-**	**680.79**	**-**	**-**	**-**	**680.79**
Share based payments (Note 44)	-	2.97	-	-	-	-	2.97
Exercise of share options (Note 44)	2.56	(2.56)	-	-	-	-	-
Share Options forfeited/lapsed (Note 44)	-	(0.06)	-	-	-	-	(0.06)
Dividends (Note 31)	-	-	(29.14)	-	-	-	(29.14)
As at March 31, 2021	**119.33**	**2.60**	**2,769.88**	**0.02**	**290.61**	**0.04**	**3,182.48**

Summary of significant accounting policies 3

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005

per **Bhaswar Sarkar**
Partner
Membership Number : 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director-Finance & CFO
Arunito Ganguly – VP & Company Secretary

BERGER PAINTS INDIA LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

₹ in Crores

	Particulars	31.03.2022	31.03.2021
A.	**Cash flows from operating activities:**		
	Profit before tax	**1,005.19**	**918.58**
	Adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortisation expense	197.53	186.12
	(Gain)/loss on sale/discard of Property, plant and equipment	(5.55)	(0.07)
	Share based payment to employees	5.56	2.90
	Sundry balances written back	(4.51)	-
	Gain on early termination of leases	(1.26)	(2.04)
	Corporate guarantee Income	(0.66)	(1.60)
	Impairment of investments in subsidiary (Refer Note 40.3)	-	14.80
	Unrealised foreign exchange (gain)/loss	0.80	(2.39)
	Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(6.48)	(6.61)
	Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(0.73)	(3.29)
	Dividend income	(2.71)	(3.92)
	Finance costs	42.93	33.22
	Interest income	(14.15)	(13.24)
	Operating profit before working capital changes	**1,215.96**	**1,122.46**
	Adjustments for :		
	Increase in trade payables	298.16	397.05
	Increase in other financial liabilities	8.71	14.71
	Increase in other liabilities	7.75	24.10
	Increase/(decrease) in provisions	2.20	(2.38)
	Increase in loans, deposits and other financial assets	(18.92)	(27.28)
	Increase in other assets	(77.16)	(5.53)
	(Increase)/decrease in trade receivables	3.03	(280.04)
	Increase in inventories	(650.97)	(331.76)
	Cash generated from operations	**788.76**	**911.33**
	Direct taxes paid (net of refunds)	(270.15)	(234.61)
	Net cash flows from operating activities (A)	**518.61**	**676.72**
B.	**Cash flows from investing activities:**		
	Purchase of Property, plant and equipment and intangible assets (including capital work in progress)	(712.75)	(164.15)
	Proceeds from sale of Property, plant and equipment and intangible assets	8.60	0.84
	Investment in joint venture and subsidiaries	(95.55)	(91.19)
	Advances for share application money pending allotment	(2.84)	-
	Proceeds from sale of current investments	1,129.29	868.99
	Purchase of current investments	(983.01)	(881.56)
	Proceeds from maturity of fixed deposits with banks	387.52	1,645.57
	Investment in fixed deposits with banks	(288.66)	(1,851.60)
	Dividend received	2.71	3.92
	Interest received	16.73	10.55
	Net cash flows used in investing activities (B)	**(537.96)**	**(458.63)**
C.	**Cash flows from financing activities:**		
	Proceeds from issuance of equity share capital*	0.00	0.01
	Net movement in cash credit	(4.88)	(6.92)
	Other short term borrowings taken	3,020.00	1,400.00
	Repayment of other short term borrowings	(2,655.00)	(1,460.10)
	Payment of principal portion of lease liabilities	(72.16)	(73.57)
	Interest paid	(21.35)	(13.35)
	Dividend paid	(271.96)	(29.14)
	Net cash flow used in financing activities (C)	**(5.35)**	**(183.07)**
	Net increase in cash and cash equivalents [A+B+C]	**(24.70)**	**35.02**
	Cash and cash equivalents as at the beginning of the year (Refer Note 15)	**90.68**	**55.66**
	Cash and cash equivalents as at end of the year (Refer Note 15)	**65.98**	**90.68**
	Components of cash and cash equivalents		
	Balances with banks (Refer Note 15):		
	– On current accounts	**50.22**	**70.64**
	– Deposits with original maturity of less than three months	**11.50**	**14.00**
	Cheques/drafts on hand	**3.96**	**5.59**
	Cash on hand	**0.30**	**0.45**
	Total cash and cash equivalents	**65.98**	**90.68**

* Refer Note 55

Summary of significant accounting policies 3

The accompanying notes are an integral part of the Standalone Ind AS financial statements.
As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005
per **Bhaswar Sarkar**
Partner
Membership Number : 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director-Finance & CFO
Arunito Ganguly – VP & Company Secretary

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate Information

Berger Paints India Limited ('BPIL' or 'the Company') is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on three stock exchanges in India. The Company is engaged in the manufacturing and selling of paints. The Company caters primarily to domestic market. The registered office of the Company is located at Berger House, 129 Park Street, Kolkata-700 017.

These Ind AS financial statements were approved for issue in accordance with a resolution of the Board of Directors on May 26, 2022.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

These Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values (refer accounting policy regarding financial instruments). The Ind AS financial statements are presented in INR and all values are rounded-off to the nearest crores with 2 decimal places (INR 00, 00, 000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements provide comparative information in respect of the previous period. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Summary of Significant Accounting Policies

3.1. Current and Non - Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

3.2. Foreign Currencies

Items included in the Ind AS financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Ind AS financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates (i.e., INR) at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions in foreign currencies and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit and Loss (SPL) are also recognised in OCI or SPL, respectively).

3.3. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.4. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised on transfer of control in the goods to customers at a point of time by performance of obligation towards delivery or as per customers' instruction. The normal credit term is 30 to 90 days upon delivery. The revenue is based on the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, rights to return or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

The Company provides volume rebates to certain customers once the quantity of products purchased by the customers during the period exceeds a threshold specified in the contract. Generally, rebates are offset against the amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the expected value method.

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS on constraining estimates of variable consideration to are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Revenue from Combined Contracts

Revenue from contracts with customers for combined output comprising of goods and services for which consideration receivable by the Company is determined on the basis of surface area painted is recognised at a point of time when such combined output is delivered to customers' satisfaction as per agreed milestones and customers acknowledge their obligation to pay for such output in accordance with terms and condition of underlying contracts. Obligations under each milestone are performed over short durations of not more than a month.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement". Also refer Note no. 3.20.

3.5. Government Grants

Government grants and subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy relates to revenue and is not relatable to the corresponding costs, it is recognised as income on a systematic basis in the Statement of Profit and Loss, under Other Operating Revenue over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant or subsidy relates to an asset, it is deducted from the carrying amount of the asset. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable asset, by way of a reduced depreciation charge.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e., by equal annual instalments.

3.6. Taxes

Current Income Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which

applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

3.7. Property, Plant and Equipment

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to Note 42 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Depreciation is provided on Straight Line method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided prorata basis on straight line method at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Companies Act 2013 with the exception of the following items for which useful lives as estimated by management based on technical evaluation are different from those specified in aforesaid Schedule II.

- Plant and Machinery: 3 years to 21.05 years
- Motor Vehicles: 6.67 years
- Tinting Machines: Based on useful lives of 60 months
- No depreciation is provided on freehold land

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The Company also considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

3.7.1. Capital work in progress

Cost of assets not ready for intended use, as at the balance sheet date, is shown as capital work in progress.
Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

3.8. Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years. Intangible assets acquired separately are measured on initial recognition

at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.9. Research and Development

Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Expenditure incurred on research of an internal project is recognised as an expense in Statement of Profit and Loss, when it is incurred.

Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use. An intangible asset arising from development is recognised if, and only if, the following criteria are met:

(a) it is technically feasible to complete the intangible asset so that it will be available for use or sale.

(b) the Company intends to complete the intangible asset and use or sell it.

(c) the Company has ability to use or sell the intangible asset.

(d) the Company can demonstrate how the intangible asset will generate probable future economic benefits.

(e) the Company has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

(f) the Company has ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

3.10. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use (known as Qualifying assets) or sale are capitalised as part of the cost of the asset. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing costs. Discount on Commercial papers is amortised over the tenor of the underlying instrument. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

3.11. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the present value of lease payments to be made over the lease term, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 2 years to 15 years
- Leasehold land 20 years to 99 years

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.13 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Note 45.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of properties taken on rent (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It has not opted for low-value assets recognition exemption. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.12. Inventories

Raw materials, stores and spares and packing materials are valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.

Finished goods and Work-in-process are stated at the lower of cost and estimated net realisable value. Cost of inventories constitutes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is recognised for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation.

3.13. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset (including goodwill) may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.14. Provisions and Contingencies

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Company records a provision for decommissioning costs for its certain manufacturing facilities. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Ind AS financial statements.

3.15. Employee Benefits

Short-term Employee Benefits:

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting

period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Financial Liabilities' in the Balance Sheet.

Post-employment Benefits

I. Defined Contribution Plan

a. Superannuation

Contribution made to Superannuation Fund for certain employees are recognised in the Statement of Profit and Loss as and when services are rendered by employees. The Company has no liability for future Superannuation Fund benefits other than its contribution.

b. Provident Fund

Contributions in respect of Employees who are not covered by Company's Employees Provident Fund Trust are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of Profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional Provident Fund.

II. Defined Benefit Plan

a. Gratuity

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. Retirement Gratuity for employees, is funded through a scheme of Life Insurance Corporation of India. The costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to Statement of Profit and Loss in subsequent periods. The excess / shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

b. Provident Fund

In respect of the employees covered by the Company's Employee Provident Fund Trust in Point I b above, contributions to the Company's Employees Provident Fund Trust (administered by the Company as per the provisions of Employees' Provident Fund and Misc. Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contribution to the Trust, the Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and recognizes such obligation, if any, determined based on an actuarial valuation as at the balance sheet date, as an expense.

III. Long Term Compensated Absences

The Company treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss

and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

3.16. Employees Stock Option

Stock options are granted to the employees under the stock option scheme. The cost of stock options granted to the employees (equity-settled awards) of the Company is the difference between fair value of equity instruments granted and the price at which options may be exercised by concerned employees. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

Aforesaid cost of stock options is recognised, together with a corresponding increase in Employee Stock Options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vests in instalments (i.e., the options vest prorata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

3.17. Cash and Cash Equivalents

Cash and cash equivalent for the purpose of presentation in cash flow statement and in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

3.18. Forward Currency Contracts

The Company uses forward currency contracts to hedge its foreign currency risks. Such forward currency contracts are initially measured at fair value on the date on which a forward currency contract is entered into and are subsequently re-measured at fair value. Forward currency contracts are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of forward contracts are recognized in the Statement of Profit and Loss as they arise.

3.19. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

3.20. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Debt instruments at amortised cost
- Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS. Equity instruments which are held for trading are classified as at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company's similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred substantially all the risks and rewards of the asset.

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (SPL). This amount is reflected under the head 'other expenses' in the SPL. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

B. Financial liabilities

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowing or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.21. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.22. Operating Segments

The Business Process and Risk Management Committee of the Company approved by the Board of Directors and Audit Committee performs the function of allotment of resources and assessment of performance of the Company. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Company has identified that Chief Operating Decision Maker function is being performed by the Business Process and Risk Management Committee. The financial information presented to the Business Process and Risk Management Committee in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Company. As the Company's business activity falls within a single business segment viz., 'Paints' and the sales substantially being in the domestic market, the Ind AS financial statement are reflective of the information required by Ind AS 108 "Operating Segments".

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

3.23. New and amended standards

Covid -19-Related Rent Concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no material impact on the standalone Ind AS financial statements of the Company.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no material impact on the standalone financial statements of the Company.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards.

The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102- Share Based Payments, footnote to be added for definition of liability i.e., definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc. The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the standalone financial statements of the Company.

3.24. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Company's financial statements.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 4. Property, plant and equipment

₹ in Crores

Particulars	Freehold Land	Freehold Building #	Plant and Equipment ##	Furniture and Fixtures	Computer ##	Office Equipment	Vehicles	Total
Gross block at cost								
As at April 1, 2020	12.73	535.56	910.45	32.59	53.91	16.88	13.34	1,575.46
Additions	-	28.50	182.37	1.87	2.52	3.49	2.02	220.77
Disposals	-	-	(4.16)	(0.17)	(0.11)	(0.24)	(1.72)	(6.40)
As at March 31, 2021	**12.73**	**564.06**	**1,088.66**	**34.29**	**56.32**	**20.13**	**13.64**	**1,789.83**
Additions	-	44.09	155.97	2.37	2.79	4.43	3.04	212.69
Disposals	-	(1.79)	(60.02)	(0.51)	(7.43)	(0.25)	(2.51)	(72.51)
Other Adjustments @	(0.70)	-	-	-	-	-	-	(0.70)
As at March 31, 2022	**12.03**	**606.36**	**1,184.61**	**36.15**	**51.68**	**24.31**	**14.17**	**1,929.31**
Accumulated Depreciation								
As at April 1, 2020	-	67.65	335.93	15.93	33.29	8.75	3.90	465.45
Charge for the year	-	20.03	98.65	3.15	8.42	2.55	2.31	135.11
Disposals (accumulated upto the date of sale)	-	-	(4.09)	(0.08)	(0.09)	(0.16)	(1.24)	(5.66)
As at March 31, 2021	**-**	**87.68**	**430.49**	**19.00**	**41.62**	**11.14**	**4.97**	**594.90**
Charge for the year	-	21.01	103.65	3.17	6.90	3.42	2.28	140.43
Disposals (accumulated upto the date of sale)	-	(0.21)	(59.75)	(0.35)	(7.42)	(0.23)	(1.70)	(69.66)
As at March 31, 2022	**-**	**108.48**	**474.39**	**21.82**	**41.10**	**14.33**	**5.55**	**665.67**
Net Block								
As at March 31, 2022	**12.03**	**497.88**	**710.22**	**14.33**	**10.58**	**9.98**	**8.62**	**1,263.64**
As at March 31, 2021	12.73	476.38	658.17	15.29	14.70	8.99	8.67	1,194.93

Partly on leasehold land.

@ Represents capital subsidy recognised under Industrial Investment Promotion Policy (IIPP) 2010-15 from Government of Andhra Pradesh.

Refer Note 46(b)(iv) for details of mortgage on certain immovable properties in relation to loan extended to its subsidiary, M/s Lusako Trading Limited with Hongkong and Shanghai Bank (HSBC).

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 4. Property, plant and equipment (contd.)

(i) Includes following assets (together constituting color bank) given under operating lease arrangements to the dealers:

₹ in Crores

Particulars	Plant and Equipment	Computer	Total
Gross block at cost			
As at April 1, 2020	259.70	21.59	281.29
Additions	46.74	1.11	47.85
Disposals	(6.40)	-	(6.40)
As at March 31, 2021	**300.04**	**22.70**	**322.74**
Additions	54.37	0.95	55.32
Disposals	(59.38)	(7.28)	(66.66)
As at March 31, 2022	**295.03**	**16.37**	**311.40**
Accumulated Depreciation			
As at April 1, 2020	156.24	15.55	171.79
Charge for the year	42.17	3.04	45.21
Disposals	(6.40)	-	(6.40)
As at March 31, 2021	**192.01**	**18.59**	**210.60**
Charge for the year	43.32	2.17	45.49
Disposals	(59.36)	(7.28)	(66.64)
As at March 31, 2022	**175.97**	**13.48**	**189.45**
Net Block			
As at March 31, 2022	**119.06**	**2.89**	**121.95**
As at March 31, 2021	108.03	4.11	112.14

(ii) For charge created on Property, plant and equipment refer Note 46 (b) (iv).

(iii) Title deeds of immovable properties set out in Note 4 above, are in the name of the Company except those mentioned below which is transferred to and vested in the Company pursuant to the Schemes of Amalgamation in earlier years.

₹ in Crores

Assets	Number of Title deeds	Description of item of property	Gross Carrying Amount		Net Carrying Amount		Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021				
Property, plant and equipment	1	Freehold land at Rishra, West Bengal	1.36	1.36	1.36	1.36	Berger Auto & Industrial Coatings Limited	No	March 3, 2005	Refer Note below

Note: In terms of the order dated March 3, 2005 by the Hon'ble High Court at Calcutta approving Scheme of Amalgamation of Berger Auto and Industrial Coating Limited with the Company, the particular freehold land was transferred to the Company.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 5. Capital work in Progress

₹ in Crores

Particulars	Building	Plant and Equipment	Other Assets	Total
As at April 1, 2020	37.01	126.63	4.65	168.29
Addition	36.12	104.80	4.62	145.54
Transferred to property, plant and equipment	(28.50)	(182.37)	(5.36)	(216.23)
As at March 31, 2021	**44.63**	**49.06**	**3.91**	**97.60**
Addition	276.32	394.09	13.55	683.96
Transferred to property, plant and equipment	(44.09)	(155.97)	(12.63)	(212.69)
As at March 31, 2022	**276.86**	**287.18**	**4.83**	**568.87**

(a) Capital work in progress (CWIP) Ageing Schedule

₹ in Crores

Particulars	As at 31 March 2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	550.07	5.01	7.27	6.52	568.87

₹ in Crores

Particulars	As at 31 March 2021				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	61.71	16.03	15.14	4.72	97.60

(b) There are no projects as on each reporting period where activity has been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Note 6 - Intangible assets

₹ in Crores

Particulars	Computer Software	Total
Gross block at cost		
As at April 1, 2020	21.00	21.00
Additions	2.05	2.05
Disposals	-	-
As at March 31, 2021	**23.05**	**23.05**
Additions	6.13	6.13
Disposals *	0.00	0.00
As at March 31, 2022	**29.18**	**29.18**
Accumulated Amortisation		
As at April 1, 2020	14.07	14.07
Charge for the year	2.59	2.59
Disposals	-	-

* Refer Note 55

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 6 - Intangible assets (contd.)

₹ in Crores

Particulars	Computer Software	Total
As at March 31, 2021	**16.66**	**16.66**
Charge for the year	3.26	3.26
Disposals *	0.00	0.00
As at March 31, 2022	**19.92**	**19.92**
Net Block		
As at March 31, 2022	**9.26**	**9.26**
As at March 31, 2021	**6.39**	**6.39**

* Refer Note 55

Note 7. Non-current financial assets - Investments

Particulars	Nominal Value per unit	Currency	Number of shares		Amount (₹ in Crores)	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
At Fair Value through profit or loss (FVTPL): Investment in equity other than subsidiary, associate and joint venture						
Equity Shares - Unquoted (Fully Paid)						
Shaktikunj Apartments Limited *	1.00	INR	1,498	1,498	0.00	0.00
					0.00	0.00
At cost:						
Equity Shares - Unquoted (Fully Paid)						
Investment in Subsidiaries						
Beepee Coatings Private Limited	10.00	INR	25,00,000	25,00,000	2.50	2.50
Berger Jenson & Nicholson (Nepal) Private Limited	100.00	NEPALESE RUPEE	3,45,421	3,45,421	4.46	4.46
Berger Paints (Cyprus) Limited						
Gross Investment	1.71	EURO	78,65,185	77,10,923	98.28	96.04
Less: Impairment loss recognised till date (Refer note 40.3)					(71.40)	(71.40)
Net carrying amount of investments					26.88	24.64
Lusako Trading Limited	1.71	EURO	1,96,50,412	1,33,97,605	276.07	182.76
SBL Specialty Coatings Private Limited	10.00	INR	29,60,000	29,60,000	83.18	83.18
Berger Hesse Wood Coatings Private Limited	1.00	INR	1,03,03,580	1,03,03,580	1.50	1.50
Berger Rock Paints Private Limited	1.00	INR	4,08,00,000	4,08,00,000	4.08	4.08
STP Limited	10.00	INR	1,88,63,180	1,88,63,180	125.20	125.20
Investment in Joint Ventures						
Berger Becker Coatings Private Limited	100.00	INR	2,70,850	2,70,850	2.71	2.71
Berger Nippon Paint Automotive Coatings Private Ltd. (Formerly BNB Coatings India Private Limited / BNB Coatings India Limited)	1,000.00	INR	15,48,398	15,48,398	154.84	154.84
Total					**681.42**	**585.87**
Aggregate book value of Unquoted Investments					**681.42**	**585.87**
Aggregate amount of impairment in value of Investments					**71.40**	**71.40**

Note : * Refer Note 55.
Refer Note 49(a) for fair value determination.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 8. Non-current financial assets - Loans
(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Loan to a subsidiary (Refer Note 47b)	10.96	-
Total	**10.96**	**-**

Details of loans and advances given to related parties are as follows:

Related parties	Non Current (₹ in Crores)		Rate of Interest	Repayment Term
	As at March 31, 2022	As at March 31, 2021		
Beepee Coatings Private Limited	10.96	-	5.85%	Repayable in six half yearly installments after expiry of 2 years from the date of loan given. Interest will be accrued on quarterly basis on the outstanding balance.

The above loan is utilised by the subsidiary for its business activities.

Note 9. Non-current financial assets - Other financial assets
(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Security deposits* @	18.25	24.76
Bank Deposits with maturity of more than twelve months**	34.67	27.61
Subsidy receivable @ @	30.10	-
Advances for share application money (to related parties) (Refer Note 47b) ##	2.84	0.01
Total	**85.86**	**52.38**

* Refer Note 47b for security deposits given to related parties.

@ Security Deposits include deposits on account of rent and electricity.

** Includes deposits pledged against Bank Guarantees.

@ @ The Company has subsidy receivable under "Scheme of Budgetary Support under GST Regime to the eligible units" located in specified States.

Represents share application money pending allotment in Berger Paints (Cyprus) Limited (wholly owned subsidiary).

Note 10. Income Tax assets (net)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of income tax [net of provision for tax of ₹1237.01 crores (March 31, 2021 - ₹1,553.78 crores)]	53.81	28.01
Total	**53.81**	**28.01**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 11. Other non-current assets

(Unsecured considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	52.30	13.65
Prepayments	0.36	0.08
Balances with statutory/government authorities	4.76	3.64
Total	**57.42**	**17.37**

Note 12. Inventories

(at lower of cost and net realisable value)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials [Including in-transit ₹140.30 crores (March 31, 2021 - ₹94.39 crores)]	732.49	439.02
Packing materials [Including in-transit ₹Nil crores (March 31, 2021 - ₹0.23 crores)]	43.55	38.51
Work in progress	133.19	96.33
Finished goods	1,095.92	775.88
Traded goods [Including in-transit ₹ Nil crores (March 31, 2021 - ₹2.71 crores)]	128.10	135.39
Stores and Spares	16.72	13.87
Total	**2,149.97**	**1,499.00**

Note 13. Current financial assets - Investments

Particulars	Nominal Value ₹per unit	Number of units		Amount (₹ in Crores)	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
At fair value through profit or loss (FVTPL):					
Investments in Mutual Funds - Unquoted					
Axis Money Market Fund Direct Growth	1,000	1,46,503	-	16.87	-
Franklin India Ultra Short Bond Fund Super Institutional Plan - Direct - Growth	10	1,71,979	35,17,074	0.58	9.77
HDFC Money Market Fund - Direct Plan - Growth Option	1,000	61,468	1,37,402	28.61	61.47
HDFC Ultra Short Term Fund - Direct Plan - Direct Growth	10	-	2,99,14,406	-	35.72
Kotak Money Market Fund - Direct Plan - Growth (formerly known as Kotak Floater ST)	1,000	22,474	10,281	8.14	3.58
Franklin India Short Term Income Plan- Direct Growth	1,000	884	9,460	0.42	3.76
SBI Savings Fund - Direct Plan - Growth	10	-	1,46,25,739	-	50.02
ICICI Prudential Money Market Fund - Direct Growth	100	-	12,69,904	-	37.50
Tata Money Market Fund- Direct Plan - Growth	1,000	21,042	-	8.05	-
Franklin India Short term Income Plan - Retail Plan-Direct-Segregated Portfolio 2	1,000	8,669	-	0.08	-
Franklin India Short term Income Plan - Retail Plan-Direct-Segregated Portfolio 3	1,000	10,320	-	-	-
Aggregate amount of Unquoted Investments				**62.75**	**201.82**
Aggregate amount of Repurchase price of Unquoted Investments				**62.75**	**201.82**

Refer Note 49a for determination of fair value.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 14. Current financial assets-Trade receivables

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Unsecured		
Considered good #	835.58	838.61
Credit impaired	19.01	16.88
Less: Allowance for credit impaired trade receivable	(19.01)	(16.88)
Total	**835.58**	**838.61**
# Includes debts due from related parties		
Berger Jenson & Nicholson (Nepal) Private Limited	10.33	5.97
Berger Becker Coatings Private Limited	10.85	0.27
SBL Specialty Coatings Private Limited	1.51	2.22
Berger Nippon Paint Automotive Coatings Private Ltd.	12.94	11.22
Berger Paints Overseas Limited *	0.00	1.13
Berger Rock Paints Private Limited	9.58	5.53
Berger Hesse Wood Coatings Private Limited	0.39	0.03
Berger Paints (Bangladesh) Limited	0.40	-
Kanwar Properties Private Limited*	0.00	-
Shalimar Tar Products Limited*	0.00	-
Mrs Sunaina Kohli*	0.00	-
STP Limited	-	0.46
Wang Investments & Finance Private Ltd.	-	0.09
Bolix S.A	-	0.10

(i) Trade receivables are non-interest bearing and generally have credit period between 30 to 90 days.

(ii) For terms and conditions relating to related party receivables, refer Note 47.

(iii) Refer Note 50 for Movement in expected credit loss allowance on trade receivable.

* Refer Note 55.

Trade receivables Ageing Schedule

₹ in Crores

Particulars	Current but not due	Outstanding as on March 31, 2022 from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	679.10	104.57	20.10	28.63	2.66	0.52	835.58
Credit impaired	0.29	1.43	1.73	2.50	3.43	3.33	12.71
Disputed Trade Receivables							
Credit impaired	0.15	0.02	0.20	1.07	2.94	1.92	6.30

Note: There are no unbilled dues as on each reporting date.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 14. Current financial assets-Trade receivables (contd.)

₹ in Crores

Particulars	Current but not due	Outstanding as on March 31, 2021 from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	662.09	152.45	7.59	10.02	3.75	2.71	838.61
Credit impaired	0.35	3.61	0.92	3.62	3.15	1.46	13.11
Disputed Trade Receivables							
Credit impaired	-	-	-	0.58	1.42	1.77	3.77

Note: There are no unbilled dues as on each reporting date.

Note 15. Current Financial assets- Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Balances with banks:		
– On current accounts	50.22	70.64
– Deposits with original maturity of less than three months #	11.50	14.00
Cheques/drafts on hand	3.96	5.59
Cash on hand	0.30	0.45
Total	**65.98**	**90.68**

Short-term deposits are made for periods varying between one day and three months, depending on the immediate cash requirements of the Company, and it earns interest in the range of 2.50% to 3.50% p.a (March 31, 2021- 2.50% to 3.50% p.a).

Note 16. Current Financial assets - Other bank balances

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Other bank balances:		
– Balance in Unpaid Dividend Account @	5.07	6.12
– Deposits with maturity of not less than three months but not more than twelve months ##	135.83	241.75
Total	**140.90**	**247.87**

@ Earmarked for payment of Unclaimed Dividend.

Deposits with Banks earn interest between 4.00% to 5.40% p.a (March 31, 2021- 4.00% to 6.00% p.a) and are made for periods varying between 91 to 365 days (March 31, 2021 - periods between 91 to 365 days).

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 17. Current Financial assets - Other financial assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Security deposits* @	6.63	11.08
Interest accrued on deposits	2.48	5.06
Subsidy receivable #	48.32	57.99
Other receivables **	7.65	9.14
Total	**65.08**	**83.27**

* Refer Note 47b for security deposits given to related parties.

@ Security deposits include deposits on account of rent, tender and supply-apply contracts.

The Company has subsidy receivable under "Scheme of Budgetary Support under GST Regime to the eligible units" located in specified States along with Freight subsidy receivable as per the State Level Committee for Freight Subsidy Scheme, 2013 for the Assam unit.

** Includes receivable from following related parties (Refer Note 47b):

Particulars	As at March 31, 2022	As at March 31, 2021
Berger Paints (Bangladesh) Limited	0.13	0.46
Berger Jenson & Nicholson (Nepal) Private Limited	7.44	4.94
Total	**7.57**	**5.40**

Note 18. Other current assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Advances other than capital advances	14.06	17.90
Prepayments	10.04	10.95
Balances with statutory/government authorities *	178.48	95.16
Total	**202.58**	**124.01**

* Includes balance of goods and service tax.

Note 19. Equity Share Capital

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
1,20,00,00,000 Equity Shares of ₹1 each (March 31, 2021: 1,20,00,00,000 Equity Shares of ₹1 each)	120.00	120.00
Issued Share Capital		
97,14,14,969 Equity Shares of ₹1 each fully paid up (March 31, 2021: 97,13,86,517 Equity Shares of ₹1 each fully paid up)	97.14	97.14
Subscribed and Paid-up Share Capital		
97,13,23,489 Equity Shares of ₹1 each fully paid up (March 31, 2021: 97,12,95,037 Equity Shares of ₹1 each fully paid up)	97.13	97.13

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 19. Equity Share Capital (contd.)

a) The reconciliation of share capital is given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
At the beginning of the year	97,12,95,037	97.13	97,12,19,780	97.12
Add: Shares issued on exercise of Employee Stock Options (Refer Note 44) *	28,452	0.00	75,257	0.01
At the end of the year	**97,13,23,489**	**97.13**	**97,12,95,037**	**97.13**

* Refer Note 55

b) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1 each. Holder of each equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Equity shares held by the holding company and/or the subsidiaries/associates of Holding Company

Particulars	As at March 31, 2022	As at March 31, 2021
U K Paints (India) Private Limited [Ultimate Holding Company]	48,65,45,399	48,65,45,399
Jenson & Nicholson (Asia) Limited, UK	14,06,56,782	14,06,56,782
Citland Commercial Credits Limited	3,09,15,659	3,09,15,659
Wang Investment & Finance Pvt. Ltd.	2,99,85,580	2,99,85,580
Bigg Investments & Finance Pvt. Ltd.	79,52,420	79,52,420

d) Details of shareholders holding more than 5 percent of equity shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
U K Paints (India) Private Limited (Ultimate Holding Company)	48,65,45,399	50.09%	48,65,45,399	50.09%
Jenson & Nicholson (Asia) Limited, UK	14,06,56,782	14.48%	14,06,56,782	14.48%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the relevant provisions of the Companies Act , 2013.

e) Shares reserved for issue under Employee Stock Options:

For movement of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Company, refer Note 44.

f) The Company has not issued any share pursuant to any contract without payment being received in cash or as fully paid up by way of bonus shares. The Company has not bought back any shares.

BERGER PAINTS INDIA LIMITED

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 19. Equity Share Capital (contd.)

g) Details of shares held by promoters
Equity shares of ₹1 each fully paid up

Promoter Name	As at 31st March 2022				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anshana Sawhney	6,00,000	-	6,00,000	0.06	-
Bigg Investments & Finance Private Limited	79,52,420	-	79,52,420	0.82	-
Citland Commercial Credits Ltd	3,09,15,659	-	3,09,15,659	3.18	-
Dipti Dhingra	1,31,712	-	1,31,712	0.01	-
Gurbachan Singh Dhingra	44,21,888	27,000	44,48,888	0.46	0.6%
GBS Dhingra Family Trust	59,11,683	-	59,11,683	0.61	-
Jenson & Nicholson (Asia) Limited	14,06,56,782	-	14,06,56,782	14.48	-
Jessima Kumar	6,00,000	-	6,00,000	0.06	-
Kanwardip Singh Dhingra	7,00,000	-	7,00,000	0.07	-
Kuldip Singh Dhingra	54,88,071	27,000	55,15,071	0.57	0.5%
KSD Family Trust	83,12,140	-	83,12,140	0.86	-
Meeta Dhingra	9,99,999	-	9,99,999	0.10	-
Rishma Kaur	6,00,000	-	6,00,000	0.06	-
Sunaina Kohli	6,00,000	-	6,00,000	0.06	-
U K Paints (India) Private Limited	48,65,45,399	-	48,65,45,399	50.09	-
Vinu Dhingra	38,98,368	-	38,98,368	0.40	-
Wang Investment & Finance Pvt Ltd	2,99,85,580	-	2,99,85,580	3.09	-
Total	**72,83,19,701**	**54,000**	**72,83,73,701**	**74.98**	

Equity shares of ₹1 each fully paid up

Promoter Name	As at 31st March 2021				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anshana Sawhney	6,00,000	-	6,00,000	0.06	-
Bigg Investments & Finance Private Limited	79,52,420	-	79,52,420	0.82	-
Citland Commercial Credits Ltd	3,09,15,659	-	3,09,15,659	3.18	-
Dipti Dhingra	1,31,712	-	1,31,712	0.01	-
Gurbachan Singh Dhingra	44,21,888	-	44,21,888	0.46	-
GBS Dhingra Family Trust	59,11,683	-	59,11,683	0.61	-
Jenson & Nicholson (Asia) Limited	14,06,56,782	-	14,06,56,782	14.48	-
Jessima Kumar	6,00,000	-	6,00,000	0.06	-
Kanwardip Singh Dhingra	7,00,000	-	7,00,000	0.07	-
Kuldip Singh Dhingra	54,88,071	-	54,88,071	0.57	-
KSD Family Trust	83,12,140	-	83,12,140	0.86	-
Meeta Dhingra	9,99,999	-	9,99,999	0.10	-
Rishma Kaur	6,00,000	-	6,00,000	0.06	-

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 19. Equity Share Capital (contd.)

Promoter Name	As at 31st March 2021				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Sunaina Kohli	6,00,000	-	6,00,000	0.06	-
U K Paints (India) Private Limited	48,65,45,399	-	48,65,45,399	50.09	-
Vinu Dhingra	38,98,368	-	38,98,368	0.40	-
Wang Investment & Finance Pvt Ltd	2,99,85,580	-	2,99,85,580	3.09	-
Total	**72,83,19,701**	**-**	**72,83,19,701**	**74.98**	

Note - 20. Other equity

For the year ended March 31, 2022

₹ in Crores

Particulars	Reserves & Surplus						Total Equity
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve	
As at April 1, 2021	119.33	2.60	2,769.88	0.02	290.61	0.04	3,182.48
Profit for the year	-	-	749.86	-	-	-	749.86
Other comprehensive income for the year (net of tax)	-	-	0.82	-	-	-	0.82
Total Comprehensive Income for the year	**-**	**-**	**750.68**	**-**	**-**	**-**	**750.68**
Share based payments (Note 44)	-	5.62	-	-	-	-	5.62
Exercise of share options (Note 44)	1.39	(1.39)	-	-	-	-	-
Share Options forfeited/lapsed (Note 44)	-	(0.06)	-	-	-	-	(0.06)
Dividends (Note 31)	-	-	(271.96)	-	-	-	(271.96)
As at March 31, 2022	**120.72**	**6.77**	**3,248.60**	**0.02**	**290.61**	**0.04**	**3,666.76**

For the year ended March 31, 2021

₹ in Crores

Particulars	Reserves & Surplus						Total Equity
	Securities Premium	Share Based Payment Reserve	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve	
As at April 1, 2020	116.77	2.25	2,118.23	0.02	290.61	0.04	2,527.92
Profit for the year	-	-	680.78	-	-	-	680.78
Other comprehensive income for the year (net of tax)	-	-	0.01	-	-	-	0.01
Total Comprehensive Income for the year	**-**	**-**	**680.79**	**-**	**-**	**-**	**680.79**
Share based payments (Note 44)	-	2.97	-	-	-	-	2.97
Exercise of share options (Note 44)	2.56	(2.56)	-	-	-	-	-
Share Options forfeited/lapsed (Note 44)	-	(0.06)	-	-	-	-	(0.06)
Dividends (Note 31)	-	-	(29.14)	-	-	-	(29.14)
As at March 31, 2021	**119.33**	**2.60**	**2,769.88**	**0.02**	**290.61**	**0.04**	**3,182.48**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note - 20. Other equity (contd.)

Notes:

Securities Premium - Premium received on equity shares issued including those under Employee Stock Option Plan are recognised in the securities premium account net of utilization for bonus shares issued.

Retained Earnings - Retained earnings includes surplus in the Statement of Profit and Loss, Ind-AS related adjustments as on the date of transition, remeasurement gains/ losses on defined benefit plans less any transfer to general reserve, dividends or other distributions paid to shareholders.

General Reserve - Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Share Based Payment Reserve - The Company has an Employee Stock Option Plan (ESOP) under which options to subscribe for the Company's shares have been granted to specific employees. The Share Based Payment Reserve is used to recognise the value of equity-settled share-based payments to employees as part of their remuneration. The year end balance is net off options exercised by the concerned employees. Refer to Note 44 for further details of these plans.

Capital Redemption Reserve - Represents amount equal to the face value of equity shares transferred at the time of buy-back of shares.

Capital Reserve - Includes profit on re-issue of forfeited shares.

Note 21. Other Non-current Financial liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Deposits @	71.74	53.43
Total	**71.74**	**53.43**

@ Includes deposits from distributor, franchisee and on account of colourbank machines.

Note 22. Non-Current Provisions

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for decommissioning #	3.98	3.68
Total	**3.98**	**3.68**

Provision for decommissioning

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	3.68	3.41
Discount unwinding for the year	0.30	0.27
At the end of the year	**3.98**	**3.68**

Recognised towards provision for decommissioning /dismantling of Property, Plant and Equipment on leasehold lands.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 23. Deferred tax assets & liabilities (net)

₹ in Crores

Particulars	Balance Sheet (Liability)/Asset		Statement of Profit and Loss and Other Comprehensive Income [expense/(income)]	
	As at March 31, 2022	As at March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Deferred tax liabilities				
Arising out of temporary differences between tax and book written down value of depreciable assets	51.18	48.83	2.35	(0.70)
Financial Assets at fair value through profit or loss	0.21	0.21	-	-
Total (A)	**51.39**	**49.04**	**2.35**	**(0.70)**
Deferred tax assets				
Expenses allowable on payment basis for tax purposes	13.40	9.44	3.96	0.87
Decommissioning liability	1.00	0.93	0.07	0.07
Others through Other Comprehensive Income	3.27	3.55	(0.28)	0.01
Arising out of temporary differences on accounting of lease rentals under Ind AS 116	10.54	8.74	1.80	1.11
Total (B)	**28.21**	**22.66**	**5.55**	**2.06**
Deferred tax expenses/ (credit) (A-B)			**(3.20)**	**(2.76)**
Net deferred tax (liabilities)/assets (A-B)	**(23.18)**	**(26.38)**	-	-

Reconciliation of deferred tax liabilities (net)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	26.38	29.14
Tax expense/(income) during the period recognised in Statement of Profit and Loss	(3.48)	(2.75)
Tax expense/(income) during the period recognised in OCI	0.28	(0.01)
Closing balance	**23.18**	**26.38**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Accounting Profit before Income tax	**1,005.19**	**918.58**
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168% (March 31, 2021: 25.168%)	252.99	231.19
Effects of:		
Permanent differences affecting income tax expense:		
Additional deduction allowed in respect of R&D Expenditure	(0.22)	(0.47)
Disallowance of exceptional item (impairment) (refer Note 40.3)	-	3.71
Other miscellaneous disallowances/(allowance)	2.84	3.38
Net effective income tax	**255.61**	**237.81**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 23. Deferred tax assets & liabilities (net) (contd.)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Tax expense reported in the Statement of Profit and Loss		
Current tax	258.81	240.55
Deferred tax /(credit)	(3.48)	(2.75)
(ii) Income tax credit recognised in Other Comprehensive Income	0.28	0.01
Total	**255.61**	**237.81**

Note 24. Non-current liabilities - Others

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Other liabilities	2.11	2.32
Total	**2.11**	**2.32**

Note 25. Current Financial Liabilities - Borrowings

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Secured		
From banks:		
Cash credit	0.56	5.44
Unsecured		
Commercial Paper	515.00	150.00
Total	**515.56**	**155.44**

Cash Credits from banks are secured by way of first charge on book debts, stock and other current assets ranking pari passu between the lenders (first pari passu charge over entire current assets). Cash Credit is repayable on demand and carries interest in the range of 6.00% to 9.00% per annum (March 31, 2021: 6.50%-9.15 % per annum).

Commercial paper carried an interest at 3.29%-4.08% per annum as at March 31, 2022 (March 31, 2021: 3.51%-4.00% per annum) and are repaid within the maturity period of maximum 90 days.

Changes in liabilities arising from financing activities

₹ in Crores

Particulars	April 1, 2021	Cash flows	Leases (Net)	Others #	March 31, 2022
Current Borrowings					
Cash credit (net)	5.44	(4.88)	-	-	0.56
Commercial paper	150.00	365.00	-	-	515.00
Current & Non-Current Lease Liability	**240.88**	**(72.16)**	**124.16**	**22.49**	**315.37**

It includes accretion of interest.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 25. Current Financial liabilities - Borrowings (contd.)

₹ in Crores

Particulars	April 1, 2020	Cash flows	Leases (Net)	Others #	March 31, 2021
Current Borrowings					
Cash credit (net)	12.36	(6.92)	-	-	5.44
Working Capital Demand Loan	210.10	(210.10)	-	-	-
Commercial paper	-	150.00	-	-	150.00
Current & Non-Current Lease Liability	**219.20**	**(73.57)**	**77.36**	**17.89**	**240.88**

It includes accretion of interest.

Note 26. Current Financial Liabilities-Trade Payables

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Total outstanding dues of micro and small enterprises (Refer Note 26.1 below)	64.43	56.93
Total outstanding dues of creditors other than micro and small enterprises	-	-
(i) Acceptances #	194.66	105.84
(ii) Outstanding other than Acceptances [includes ₹77.76 crores (March 31, 2021: ₹66.51 crores) payable to related parties]	1,446.00	1,246.45
Total	**1,705.09**	**1,409.22**

Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

Note 26.1. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid at the end of the year *	62.06	52.45
Interest due thereon remaining unpaid at the end of the year	5.49	4.48
	67.55	**56.93**
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	206.21	235.93
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	0.95	1.59
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year	1.01	1.65
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	5.49	4.48

* Includes outstanding in respect of capital creditors as on March 31, 2022: ₹3.12 crores (March 31, 2021 : ₹ Nil) [Refer Note 27].

Terms and conditions of the above trade payables:
Trade payables are non interest bearing and are normally settled on 45-90 days terms.
For terms and conditions of transactions with related parties, refer Note 47b.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 26.1. (contd.)

Trade Payables Ageing Schedule

₹ in Crores

Particulars	As at March 31, 2022						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	47.88	11.89	1.66	1.20	1.80	64.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	399.69	1022.63	206.32	6.82	0.97	4.23	1640.66

₹ in Crores

Particulars	As at March 31, 2021						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	42.98	10.58	1.37	0.57	1.43	56.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	389.46	773.63	167.59	8.52	4.31	8.78	1352.29

There are no outstanding disputed dues of micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

Note 27. Current financial liabilities - other financial liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Interest accrued but not due on borrowings	0.92	0.74
Unpaid Dividends (to be credited to Investor Education and Protection Fund as and when due)	5.07	6.12
Deposits @	18.52	29.67
Capital creditors*	44.37	28.89
Accrued employee liabilities	32.90	30.77
Other payables	1.28	1.87
At Fair Value Through Profit or Loss Account		
Financial guarantee contracts	0.34	1.00
Total	**103.40**	**99.06**

@ Includes deposit on account of tender, supply-apply contracts and colour bank machines.

* Includes outstanding dues of micro enterprises and small enterprises creditors- ₹3.12 crores (March 31, 2021: ₹ Nil).
[Refer Note 26.1]

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 28. Other current liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	22.04	23.90
Statutory liabilities	51.85	38.12
Other liabilities	0.97	4.89
Total	**74.86**	**66.91**

Note 29. Current Provisions

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (refer Note 43)	4.36	4.46
Provision for Leave encashment	24.35	23.15
Total	**28.71**	**27.61**

Note 30. Current Tax Liabilities (net)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for income tax [net of advance taxes of ₹689.80 crores (March 31, 2021 : ₹117.42 crores)]	18.01	3.54
Total	**18.01**	**3.54**

Note 31. Distribution made and proposed

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Dividends on equity shares declared and paid:		
Dividend for the year ended March 31, 2021- ₹2.80 per share (March 31, 2020 - ₹0.30 per share)	271.96	29.14
	271.96	**29.14**
Proposed dividends on equity shares:		
Dividend for the year ended March 31, 2022- ₹3.10 per share (March 31, 2021 - ₹2.80 per share)	301.11	271.96
	301.11	**271.96**

As at March 31, 2022, proposed dividend on equity shares are subject to approval in the ensuing Annual General Meeting. Pending such approval, proposed dividend has not been recognised in these Ind AS financial statements.

Note 32. Revenue from Operations

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from sale of products (net of rebates and discounts)	7,520.07	5,716.66
Revenue from combined contracts	119.09	227.68
Other operating revenue		
Sale of scrap	15.02	8.99
Income from government grant	65.36	45.01
Others	21.39	23.07
Total	**7,740.93**	**6,021.41**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 32.1. Disaggregation of revenue from contracts with customers

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Revenue disaggregated based on nature of product or services		
(i) Revenue from contracts with customers		
Revenue from sale of paints and allied products (net of rebates and discounts) *	7,520.07	5,716.66
Revenue from combined contracts **	119.09	227.68
	7,639.16	**5,944.34**
(ii) Other operating revenues		
Sale of Scrap	15.02	8.99
Income from government grant	65.36	45.01
Others	21.39	23.07
	101.77	**77.07**
Total	**7,740.93**	**6,021.41**
B. Revenue from contracts with customers disaggregated based on geography		
India	7,612.10	5,922.00
Outside India	27.06	22.34
Total	**7,639.16**	**5,944.34**

* Revenue from sale of goods is recognised on transfer of control in the goods to customers at a point of time by performance of obligation towards delivery or as per customers' instruction. (Also refer Note 3.4).

** Revenue from combined contract represents supply apply contracts and is recognised at a point of time when such combined output is delivered to customers' satisfaction as per agreed milestones and customers acknowledge their obligation to pay for such output in accordance with terms and condition of underlying contracts. (Also refer Note 3.4).

The Company provides agreed upon performance warranty for selected range of products and services. The amount of liability towards such warranties is immaterial.

Note 32.2. Reconciliation of gross revenue with revenue from contracts with customers

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gross revenue	8,942.59	7,003.92
Less: rebates and discounts	1,303.43	1,059.58
Net revenue recognised from contracts with customers	**7,639.16**	**5,944.34**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 33. Other income

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income		
On deposits with banks carried at amortized cost	12.24	9.91
Others	1.91	3.33
Gain on early termination of leases	1.26	2.04
Insurance claim received	3.06	2.34
Dividend income from subsidiary	2.71	3.92
Net gain on sale of mutual fund investments measured at FVTPL	6.48	6.61
Fair value gain on mutual fund investments measured at FVTPL	0.73	3.29
Foreign Exchange Gain (net)	-	2.39
Discount Income	5.38	8.23
Arrangement Fees	5.78	2.36
Royalty Income	3.43	2.48
Corporate Guarantee Income	0.66	1.60
Gain on sale/discard of Property, plant and equipment	5.55	0.07
Sundry balances written back	4.51	-
Miscellaneous Income	9.42	7.20
Total	**63.12**	**55.77**

Note 34. Cost of materials consumed

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw materials consumed		
Opening Stock	439.02	310.10
Purchases	4,133.98	2,726.31
Closing stock	(732.49)	(439.02)
	3,840.51	**2,597.39**
Packing material consumed		
Opening Stock	38.51	23.67
Purchases	668.83	475.39
Closing stock	(43.55)	(38.51)
	663.79	**460.55**
Cost of materials consumed	**4,504.30**	**3,057.94**

Note 35. Purchases of traded goods

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchases of traded goods	691.40	564.41
	691.40	**564.41**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 36. (Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Work-in-progress	96.33	65.55
Finished goods	775.88	671.15
Traded goods	135 .39	82.94
	1,007.60	**819.64**
Stock Adjustment @	-	4.19
Closing Stock		
Work-in-progress	133.19	96.33
Finished goods	1,095.92	775.88
Traded goods	128.10	135.39
	1,357.21	**1,007.60**
(Increase)/Decrease in inventories of finished goods, work-in-progress and traded goods	**(349.61)**	**(183.77)**

@ Represents finished goods used for purposes other than sale.

Note 37. Employee benefits expense

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	349.07	305.02
Contribution to provident and other funds (Refer Note 43)	22.83	20.17
Share based payments to employees (Refer Note 44)	5.56	2.90
Staff welfare expenses	23.12	24.62
Total	**400.58**	**352.71**

Note 38. Finance Costs

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings	20.14	15.06
Interest on lease liabilities (Refer Note 45)	22.49	17.89
Unwinding of discount on provisions (Refer Note 22)	0.30	0.27
Total	**42.93**	**33.22**

Note 39. Depreciation and Amortization expense

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (Refer Note 4)	140.43	135.11
Amortization of intangible assets (Refer Note 6)	3.26	2.59
Depreciation of right-of-use assets (Refer Note 45)	53.84	48.42
Total	**197.53**	**186.12**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 40. Other expenses

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Freight and Forwarding Charges	527.37	415.43
Power and fuel	51.35	44.75
Consumption of stores and spare parts	11.54	7.43
Repairs		
- Plant and machinery	20.54	16.79
- Building	0.80	0.33
- Others	8.83	5.30
Rent (Refer Note 45)	10.71	3.51
Advertisement and Sales Promotion expenses	245.23	205.16
Processing Charges	72.27	53.84
Rates and Taxes	7.07	3.02
Travelling	40.69	28.18
Insurance	9.19	7.72
Directors sitting fees*	-	0.00
Foreign Exchange Loss (net)	5.39	-
Commission to Non-Executive Directors	0.57	0.57
Payment to Auditors (Refer Note 40.1)	0.61	0.59
Information Technology expenses	36.25	33.20
Professional Fees	8.37	6.57
Retainership Fees	6.19	7.16
Bad Debts	7.41	16.71
Office upkeep	68.99	57.07
Clearing & Forwarding expenses	60.96	51.40
Subcontractor expenses	54.52	119.01
Printing & Stationery	3.95	3.24
CSR expenditure (Refer Note 40.2)	17.37	15.61
Miscellaneous expenses	35.56	30.58
Total	**1,311.73**	**1,133.17**

* Refer Note 55

Note 40.1. Payment to Auditors

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Auditor:		
Audit fees and limited review fees	0.50	0.45
Tax audit fees	-	0.04
In other capacity:		
Miscellaneous certificates and other matters	0.10	0.09
Reimbursement of expenses	0.01	0.01
Total	**0.61**	**0.59**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 40.2. Details of CSR expenditure

₹ in Crores

Particulars	Year ended March 31, 2022		Year ended March 31, 2021
(a) Gross amount required to be spent by the Company during the year		17.16	15.49
Particulars	**Year ended March 31, 2022**		
(b) Amount spent during the year ended March 31, 2022 #	**In cash**	**Yet to be paid in cash @**	**Total**
(i) Construction/Acquisition of an asset	-	-	-
(ii) Purposes other than (i) above	16.03	1.34	17.37
Total	**16.03**	**1.34**	**17.37**
Particulars	**Year ended March 31, 2021**		
(c) Amount spent during the year ended March 31, 2021 #	**In cash**	**Yet to be paid in cash**	**Total**
(i) Construction/Acquisition of an asset	-	-	-
(ii) Purposes other than (i) above	13.89	1.72	15.61
Total	**13.89**	**1.72**	**15.61**

Corporate Social Responsibility expensed ₹17.37 Crores (March 31, 2021: ₹15.61 Crores) includes programme run by the Company for promoting employment enhancing vocational skill programme named 'iTrain.

@ Represents CSR activity undertaken during the year for which contractual payment was made subsequent to the year-end.

In compliance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021,there was no amount unspent for the year ended March 31, 2022. Amount available for set off in succeeding financial years ₹0.33 crore (March 31, 2021: ₹0.12 crore).

Note 40.3. Exceptional Items

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Impairment of investments in subsidiary	-	14.80
Total	**-**	**14.80**

The Company had in earlier years provided for impairment amounting to ₹71.40 crores in the carrying value of its investment in its wholly owned subsidiary, Berger Paints Cyprus Limited (BPCL) on account of losses sustained by the ultimate wholly owned subsidiary Berger Paints Overseas Limited (BPOL) due to downturn in Russian economy which were reflected in the consolidated financial position of the Company. BPOL continued to make losses and hence, the Company had made an assessment of the fair value less costs to sell of the investments in Berger Paints Overseas Limited taking into account management's best estimate of the estimated fair value less costs to sell of the carrying value of assets and liabilities of the wholly owned subsidiary. Based on such assessment and improvement in performance of BPOL during the year ended December 31, 2021, no further provision has been considered necessary in this regard. Management believes that the ongoing conflict between Ukraine and Russia will not adversely impact the subsidiary's future performance but will continue to closely monitor such performance and assess impact thereof on the carrying value of the Company's investment.

Note 41. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 41. Earnings Per Share (EPS) (contd.)

The following table reflects the income and earning per share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit after tax for calculation of Basic and Diluted Earnings Per Share * (₹ in crores) (I)	749.86	680.78
Weighted average number of shares (II)		
- Basic	97,13,02,832	97,12,36,275
- Diluted (refer note on effect of dilution below)	97,14,80,501	97,13,73,386
Earning per equity share (nominal value of ₹1 per share) [(I)/(II)]		
- Basic	7.72	7.01
- Diluted	7.72	7.01
* Net Profit after tax for calculation of Basic and Diluted Earnings Per Share is net off exceptional item as applicable (refer Note 40.3 for details)		
Effect of dilution:		
Weighted average number of equity shares in calculating Basic Earnings Per Share	97,13,02,832	97,12,36,275
Dilution - Stock options granted under Employee Stock Option Plan (Refer Note 44)	1,77,669	1,37,111
Weighted average number of equity shares in calculating diluted EPS	97,14,80,501	97,13,73,386

Note 42. Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods.

(i) Judgements, Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the Ind AS Financial Statements.

(ii) Defined Employer Benefit plans (Refer Note 3.15)

The cost and the present value of the defined benefit gratuity plan and other post-employment leave encashment benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of appropriate discount rate, estimating future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For further details refer Note 43.

(iii) Fair value measurement of financial instruments and guarantees (Refer Note 3.20)

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 49 for further disclosures.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 42. Significant accounting judgements, estimates and assumptions (contd.)

(iv) Depreciation on Property, Plant and Equipment (Refer Note 3.7)

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Company also considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

(v) Impairment allowance on trade receivables (Refer Note 3.4)

The Company makes loss allowances for credit impaired debts based on an assessment of the recoverability of trade and other receivables. The identification of credit impaired debts enquires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and credit impaired debts expenses in the period in which such estimate has been changed.

(vi) Decommissioning Liability (Refer Note 3.7)

Decommissioning Liability has been recognised for items of property plant and equipment built or installed on specified leasehold land the terms of which said leases include decommissioning of such assets on expiry of the lease prior to handing over to the lessor. The decommissioning costs as at the end of the lease period have been estimated based on current costs by the Company's own technical experts and have been escalated to the end of the leasehold period using suitable inflation factors. The said escalated cost as at the end of the lease period is now discounted to the present value of such liability by applying Company's weighted average cost of capital.

(vii) Impairment of Investment (Refer Note 3.13)

The carrying amount of the Company's investments are assessed at the end of each reporting period to determine whether there is any indication that an asset may be impaired. If any such indication exists, then the Company estimates the recoverable amount of the asset. The recoverable amount of the asset is computed as the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use. Such value is derived using valuation techniques [i.e., the Discounted Cash Flow (DCF) model], where future financial performance can be reliably estimated or management's best estimate of the estimated fair value of the carrying value of assets and liabilities. The inputs to the Discounted Cash Flow models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Key assumptions on which management has based its determination of recoverable amount includes estimated long term growth rates, weighted average cost of capital, estimated operating margins etc. Cash flow projections take into account past experience and represent management's best estimate about future developments. Details about impairment of investment recognised in the previous year has been further explained in Note 40.3.

(viii) Revenue from combined contracts (Refer Note 3.4)

The Company exercises judgement in estimating cost for recognizing revenue from combined contract with customers. Losses on onerous contracts (if any) are recognized in the financial statements.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 43. Gratuity and other post-employment benefit plans

(I) Defined benefit plans

(a) Gratuity (Funded)

(i) The following table summarizes the components of net defined benefit expense towards gratuity recognised in the Statement of Profit and loss and OCI and the funded status and amounts recognised in the Balance Sheet.

₹ in Crores

	Particulars	As at March 31, 2022	As at March 31, 2021
(A)	**Changes in the present value of defined benefit obligation**		
	Present value of defined benefit obligation as at year beginning	49.81	46.82
	Current Service Cost	4.84	4.42
	Interest Cost	3.21	3.00
	Remeasurements (gains)/losses		
	-Actuarial (gains)/losses arising from changes in financial assumptions	(1.33)	-
	-Actuarial (gains)/losses arising from changes in experience adjustments	(0.03)	(0.30)
	Benefits Paid	(3.75)	(4.13)
	Present value of defined benefit obligation as at year end	**52.75**	**49.81**

	Particulars	As at March 31, 2022	As at March 31, 2021
(B)	**Changes in fair value of plan assets**		
	Fair Value of Plan Assets as at year beginning	45.35	38.17
	Interest Income	3.06	2.71
	Remeasurements (gains)/losses		
	-Return on plan assets greater/ (lesser) than discount rate	(0.26)	(0.28)
	Employer's Contribution	3.99	8.88
	Benefits Paid	(3.75)	(4.13)
	Fair Value of Plan Assets as at year end	**48.39**	**45.35**

	Particulars	As at March 31, 2022	As at March 31, 2021
(C)	**Amounts Recognised in the Balance Sheet**		
	Present value of defined benefit obligation at the year end	52.75	49.81
	Fair Value of the Plan Assets at the year end	48.39	45.35
	(Liability) Recognised in the Balance Sheet	**(4.36)**	**(4.46)**

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(D)	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	4.84	4.42
	Net Interest Cost/(Income)	0.15	0.29
	Net Cost Recognised in the Statement of Profit and Loss	**4.99**	**4.71**
	Expense recognised in Other Comprehensive Income:		
	Remeasurements gains/(losses)	1.10	0.02
	Net Cost Recognised in the Other Comprehensive Income:	**1.10**	**0.02**

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 43. Gratuity and other post-employment benefit plans (contd.)

(ii) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Significant Actuarial Assumptions	As at March 31, 2022	As at March 31, 2021
Discount Rate	7.00%	6.70%
Withdrawal Rate	3.00%	3.00%
Salary increase	6.00%	6.00%
Mortality Rate	Indian Assured Lives (Mortality 2006-08 modified) Ult	Indian Assured Lives (Mortality 2006-08 modified) Ult

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Actuary.

The discount rate is based on the government securities yield.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards.

(iii) Major category of Plan Assets of the fair value of the total plan assets are as follows:-

Particulars	As at March 31, 2022	As at March 31, 2021
Assets under scheme of insurance	100%	100%

(iv) A quantitative sensitivity analysis for significant assumptions are as shown below -

Particulars	As at March 31, 2022		As at March 31, 2021	
Assumptions	**Discount rate**		**Discount rate**	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ crores)	(3.99)	4.61	(3.91)	4.52
Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
Assumptions	**Future Salary**		**Future Salary**	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ crores)	4.43	(3.92)	4.27	(3.84)

Impact on defined benefit obligation

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) **Risk Exposure**

Since the employees gratuity fund is a defined benefit plan the liability to be provided will be subject to interest rate risk since the future valuation of benefit depends upon the yield of government bonds for matching maturities.

(vi) **Defined Benefit Liability and Employer Contributions**

Since the employees gratuity fund is a defined benefit plan maintained by Life Insurance Corporation of India the return is generated from a pool of assets invested by them and any deficit in the liability and return on plan assets is funded by the Company on a yearly basis.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 43. Gratuity and other post-employment benefit plans (contd.)

(vii) The Company expects to contribute an amount to gratuity as specified in report by Fund custodian during the subsequent accounting year.

(viii) **Maturity profile of the defined benefit obligation**

Particulars	As at March 31, 2022	As at March 31, 2021
Weighted Average duration of the defined benefit obligation	10 Years	10 Years

Particulars	₹ in Crores	₹ in Crores
Within the next 12 months (next annual reporting period)	3.88	3.22
Between 2 and 5 years	14.59	13.89
Between 5 and 10 years	44.65	40.43

(b) Provident Fund

Provident Fund for certain eligible employees is administered by the Company through "Berger Paints Provident Fund (Covered)" as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Rules for such a trust provide that in a provident fund set up by the employer, any shortfall in the rate of interest on member contributions as compared to the relevant rate of interest declared by the Government of India for this purpose will have to be met by the employer. Such provident fund would in effect be a defined benefit plan in accordance with the requirement of Ind AS 19 - Employee Benefits.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method as outlined in the Professional Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regards to interest rate guarantee obligation of the Company as at the balance sheet date. Further during the year, the Company's contribution of ₹7.19 crores (March 31, 2021: ₹6.25 crores) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.00%	6.70%
Rate of return on Plan Assets	8.10%	8.50%

(c) Other Defined Benefit Plans

The amounts for "Other Defined Benefit Plans" are below the rounding off norm adopted by the Company (refer Note 55) and hence the disclosures as required under Ind AS 19 - "Employee Benefits" have not been given.

(II) **Defined contribution plans**

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss for defined contribution plans:

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provident and Family Pension Fund (applicable for eligible employees whose provident fund accounts are maintained with the Regional Provident Fund Commissioner)	2.91	2.20
Superannuation Fund	2.28	2.01

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 44. Share based payment to employees

Berger Paints India Limited Employee Stock Option Plan 2016

The Berger Paints India Limited – Employee Stock Option Plan 2016 ('the Plan') was approved at the Annual General Meeting of the Company held on 3rd August, 2016. The objective of the plan is to:

1) Attract, retain and motivate Employees,
2) Create and share wealth with the Employees,
3) Recognise and reward employee performance with shares and
4) Encourage employees to align individual performance with the objective of the Company. The terms and conditions of the Plan are reproduced below:
   a) "Vesting Date" means the date on and from which the Option vests with the Participant and thereby becomes exercisable.
   b) "Exercise Date "means the date on which the Participant exercises his Vested Options and in case of partial Exercise shall mean each date on which the Participant exercises part of his Vested Options.
   c) "Vesting Period" means the period during which the Vesting of the Option granted to the Participant in pursuance of the Plan takes place.
   d) "Exercise Period" means a period of 3 years from the Vesting Date as defined above of the Plan within which the Vested Options can be exercised in pursuance of the Plan.
   e) The Exercise Price of an Option shall be the face value of ₹1/- per Share
   f) Cashless exercise of the Options are not permitted under the Plan. Participants to pay full Aggregate Exercise Price upon the Exercise of the Vested Options.
   g) Subject to Participant's continued employment as defined in Clause 14 of the Plan the Unvested Options shall vest with the Participant automatically in accordance with the following schedule: a) 33% of the total Options granted, rounded up to the nearest whole number, shall vest on the first anniversary of the Grant Date; b) further 33% of the total Options granted, rounded up to the nearest whole number, shall vest on the second anniversary of the Grant Date and c) balance 34% of the total Options granted, rounded up to the whole number such that the total number of Options vested shall add up to 100%, shall vest on the third anniversary of the Grant Date.
   h) The Date of grant of options : 9th November, 2016, 9th November, 2017, 9th November, 2019, 10th February, 2021 and 8th November, 2021.

	Particulars	As at March 31, 2022	As at March 31, 2021
a.	Number of Stock Options outstanding (ESOP Plan 2016: Grant III)	28,843	58,729*
	Number of Stock Options outstanding (ESOP Plan 2016: Grant IV)	50,233	79,028
	Number of Stock Options outstanding (ESOP Plan 2016: Grant V)	73,576	-
		1,52,652	**1,37,757**
	*130 options vested out of total 58,729 options, pending to be exercised at the end of the previous financial year were exercised and allotted in the current financial year.		
b.	Number of Options granted during the year		
	ESOP Plan 2016: Grant IV	-	80,648
	ESOP Plan 2016: Grant V	75,910	
		75,910	**80,648**
c.	Number of Options vested (ESOP Plan 2016: Grant II)	-	45,328
	Number of Options vested (ESOP Plan 2016: Grant III)	28,844^	30,059
	Number of Options vested (ESOP Plan 2016: Grant IV)	25,238	-
		54,082	**75,387**
	^ Includes 522 options of Tranche II of Grant III, pending to be exercised and allotted.		

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 44. Share based payment to employees (contd.)

	Particulars	As at March 31, 2022	As at March 31, 2021
d.	Number of Options exercised (ESOP Plan 2016 : Grant II)	-	45,328
	Number of Options exercised (ESOP Plan 2016 : Grant III)	28,452#	29,929
	Number of Options exercised (ESOP Plan 2016 : Grant IV)	25,760@	-
		54,212	**75,257**
e.	Number of Shares arising on exercise (ESOP Plan 2016: Grant II)	-	45,328
	Number of Shares arising on exercise (ESOP Plan 2016: Grant III)	28,452#	29,929
	Number of Shares arising on exercise (ESOP Plan 2016: Grant IV)	25,760@	-
		54,212	**75,257**
	# Includes 130 options of Tranche I of Grant III pending to be exercised in the previous financial year, were exercised and allotted in the current financial year. @ Includes 522 options of Tranche II of Grant III and 25,238 options of Tranche I of Grant IV, pending allotment at the end of the financial year.		
f.	Number of Options lapsed (ESOP Plan 2016: Grant II)	-	2,640
	Number of Options lapsed (ESOP Plan 2016: Grant III)	914	3,478
	Number of Options lapsed (ESOP Plan 2016: Grant IV)	3,557	1,620
	Number of Options lapsed (ESOP Plan 2016: Grant V)	2,334	-
		6,805	**7,738**
g.	Variation of terms of Option	None during the period	None during the period
h.	Total Number of Options in force (ESOP Plan 2016: Grant III)	28,843	58,729*
	Total Number of Options in force (ESOP Plan 2016: Grant IV)	50,233	79,028
	Total Number of Options in force (ESOP Plan 2016: Grant V)	73,576	
		1,52,652	**1,37,757**
	*130 options vested out of total 58,729 options, pending to be exercised at the end of the previous financial year were exercised and allotted in the current financial year.		
i.	Weighted Average exercise price of the Share Options (in ₹)		
	Outstanding at the beginning of the year	1	1
	Granted during the year	1	1
	Forfeited during the year	-	-
	Exercised during the year	1	1
	Expired during the year	1	1
	Outstanding at the end of the year	1	1
	Exercisable at the end of the period	1	1
j.	Weighted Average share price of options exercised during the year on the date of exercise	₹ 1	₹1
k.	Weighted Average fair value of the Options granted during the year	NA	NA
	i. ESOP Plan 2016 Grant I (Fair value as on 31.03.2019)	NA	NA
	ii. ESOP Plan 2016 Grant II (Fair value as on 31.03.2019)	NA	NA
	iii. ESOP Plan 2016 Grant III (Fair value as on 31.03.2020)	NA	NA

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 44. Share based payment to employees (contd.)

	Particulars	As at March 31, 2022	As at March 31, 2021
	iv. ESOP Plan 2016 Grant IV (Fair value as on 31.03.2021)	NA	757.05
	v. ESOP Plan 2016 Grant V (Fair value as on 31.03.2022)	691.41	NA
l.	A description of the method and significant assumptions used during the year to estimate the fair value of Options granted, including the following weighted average information:-		
	The Black Scholes Option Pricing Model for dividend paying stock has been used to compute the fair value of the Options. The significant assumptions are:		
	i. Date of grant		
	a. ESOP Plan 2016	08.11.2021	10.02.2021
	ii. Weighted average share price	₹699.70	₹765.00
	iii. Exercise Price	₹1	₹1
	iv. Risk Free Interest rate	6.84%	6.18%
	v. Expected Life:		
	a. For options vested on 09.11.2018	-	0.61 years
	b. For options vested on 09.11.2020	1.61 years	2.61 years
	c. For options vested on 11.02.2022	2.87 years	3 years from the vesting day
	d. For options yet to be vested	3 years from the vesting day	-
	vi. Expected Volatility	16.91%	21.75%
	vii. Expected dividend yield	0.30%	0.24%
	viii. Weighted Average fair value as on grant date		
	a. ESOP Plan 2016 (Grant II)- 09.11.2017	₹247.75	₹247.75
	b. ESOP Plan 2016:(Grant III) - 09.11.2019	₹479.59	₹479.59
	c. ESOP Plan 2016: (Grant IV) - 10.02.2021	₹755.76	₹755.76
	d. ESOP Plan 2016: (Grant V) - 08.11.2021	₹767.88	-
	ix. The price of the underlying share in the market at the time of option grant:		
	a. ESOP Plan 2016: (Grant II) - 09.11.2017	₹253.70	₹253.70
	b. ESOP Plan 2016: (Grant III) - 09.11.2019	₹485.40	₹485.40
	c. ESOP Plan 2016: (Grant IV) - 10.02.2021	₹762.15	₹762.15
	d. ESOP Plan 2016: (Grant V) - 08.11.2021	₹774.95	-
	x. Time to maturity		
	a. ESOP 2016 Plan (Grant II) vested on 09.11.2018	-	0.61 years
	b. ESOP 2016 Plan (Grant III) vested on 09.11.2020	1.61 years	2.61 years
	c. ESOP 2016 Plan (Grant IV) vested on 11.02.2022	2.87 years	3 years from the vesting day
	d. ESOP 2016 Plan (Grant V) (yet to be vested)	3 years from the vesting day	-
	Expected volatility during the expected term of the ESOP is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the ESOP.		
	The fair values of our ESOP are based on the market value of our stock on the date of grant.		

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 44. Share based payment to employees (contd.)

m.	The following table summarizes information about Share Options outstanding as at year end:-			
	Particulars	**As at March 31, 2022**		
	Range of exercise prices per option (₹)	**No. of options outstanding**	**Weighted average remaining contractual life**	**Weighted average exercise price (₹)**
	NA	-	NA	NA
	NA	-	NA	NA
	1	28,843	1.61 years	1
	1	50,233	2.87 years	1
	1	73,576	Yet to be vested	1
	Particulars	**As at March 31, 2021**		
	Range of exercise prices per option (₹)	**No. of options outstanding**	**Weighted average remaining contractual life**	**Weighted average exercise price (₹)**
	NA	-	NA	NA
	NA	-	NA	NA
	1	58,729	2.61 years	1
	1	79,028	Yet to be vested	1

Note 45.

a. Company as a lessee

The Company has lease contracts for various depots, head office and leasehold lands used in its operations. Leases of building generally have lease terms between 2 and 15 years, while leasehold lands generally have lease terms between 20 and 99 years.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

₹ in Crores

Particulars	Buildings	Leasehold lands	Total
As at April 1, 2020	**205.85**	**63.44**	**269.29**
Additions	74.01	12.31	86.32
Deletions	(6.92)	-	(6.92)
Depreciation charge	(47.62)	(0.80)	(48.42)
As at March 31, 2021	**225.32**	**74.95**	**300.27**
Additions	129.35	0.60	129.95
Deletions	(4.43)	(0.13)	(4.56)
Depreciation charge	(52.86)	(0.98)	(53.84)
As at March 31, 2022	**297.38**	**74.44**	**371.82**

Title deeds of immovable properties mentioned above, are in the name of the Company except those mentioned in next page which were transferred to and vested in the Company pursuant to the respective Schemes of Arrangement in earlier years.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 45. (contd.)

Particulars	No. of title deeds	Gross Carrying Amount (₹ in crores)		Net Carrying Amount (₹ in crores)		Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021				
Leasehold land at Panaji, Goa	1	0.35	0.35	0.27	0.27	Rajdoot Paints Private Limited	No	Oct 1, 1998	Refer Note below
Leasehold land at Sikandrabad, Uttar Pradesh	1	0.27	0.27	0.14	0.14	Rajdoot Paints Private Limited	No	Oct 1, 1998	
Leasehold land at Chandigarh	1	0.05	0.05	0.03	0.03	Rajdoot Paints Private Limited	No	Oct 1, 1998	

Note: Vide order dated October 01, 1998, the Hon'ble High Court of Calcutta had approved the Scheme of Amalgamation of Rajdoot Paints Private Limited with the Company with effect from October 01, 1998. In terms of said order, all the aforesaid leasehold land parcels held by Rajdoot Paints Private Limited was transferred to the Company. Management believes that, vide the approved Scheme of Amalgamation, the rights and obligations under respective lease arrangements were transferred in favour of the Company and no further action is necessary for the purpose.

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ in Crores

Particulars	Year Ended March 31,2022	Year Ended March 31,2021
At Amortised Cost		
Opening Balance	240.88	219.20
Additions	129.95	86.32
Accretion of interest	22.49	17.89
Deletions/termination	(5.79)	(8.96)
Payments	(72.16)	(73.57)
Closing Balance	**315.37**	**240.88**
Non-current	245.68	182.43
Current	69.69	58.45

The effective interest rate for lease liabilities is 7-10%, with maturity between 2022-2031.

The following are the amounts recognised in Statement of Profit or Loss:

(iii) Amount recognised in the Statement of Profit and Loss:

₹ in Crores

Particulars	Year Ended March 31,2022	Year Ended March 31,2021
Depreciation expense of right-of-use assets (Refer Note 39)	53.84	48.42
Interest expense on lease liabilities (Refer Note 38)	22.49	17.89
Gain on early termination of leases (Refer Note 33)	1.26	2.04
Expense relating to leases of low-value assets (Refer Note 40)	10.71	3.51
Total	**85.78**	**67.78**
The Company had total cash outflows for leases of ₹72.16 crores (March 31, 2021: ₹73.57 crores).		

The company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligation related to the lease liabilities as and when they fall due.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 45. (contd.)

(iv) The table below provides details regarding the contractual maturities of lease liabilities as on undiscounted basis:

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Less than one year	72.48	60.79
More than one year but less than five years	191.01	143.49
More than five years	77.86	54.29

b. Company as Lessor

The Company has given color bank (tinting machines) on operating lease to its dealers. The Company enters into 2- 5 years cancellable lease agreements. However the corresponding lease rentals may be receivable for a shorter period or may be waived off/refunded on achievement of certain sales targets by the concerned dealers. The minimum aggregate lease payments to be received in future is considered as ₹ Nil. Accordingly the disclosure of the minimum lease payments receivable at the Balance Sheet date is not made. The amounts received from customers pending to be refunded back are recognised as liabilities and are included in "Deposits" under "Other financial liabilities" in Note 21 and Note 27. Also refer Note 4.

Note 46. Commitment and Contingent Liabilities

a. Commitments

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	435.21	459.29

b. Contingent Liabilities

(i) Claims against the Company not acknowledged as debts:

₹ in Crores

Legal claim contingency	Year ended March 31, 2022	Year ended March 31, 2021
Sales Tax	25.22	21.77
Excise Duty, Service Tax, Customs	18.40	18.40
Goods and Service Tax	3.33	-
Income Tax	16.08	0.71
	63.03	**40.88**

The Company has been advised by its lawyers that none of the claims are tenable and hence these are being contested and no provision in the books have been considered necessary for these matters. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forums. No reimbursements is expected to arise to the Company in respect of above cases.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 46. Commitment and Contingent Liabilities (contd.)

₹ in Crores

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Guarantees excluding corporate guarantees		
ii.	Outstanding Bank Guarantees	127.16	124.13
	Corporate Guarantees		
iii.	Corporate guarantees issued by the Company to certain banks for loans taken by certain subsidiaries and a joint venture. Total value of guarantee provided by the Company is ₹227.73 crores (March 31, 2021: ₹299.49 crores) and the outstanding balance of loan in the books of subsidiaries and joint venture is ₹122.93 crores (March 31, 2021: ₹198.82 crores) which has been disclosed under contingent liabilities.	122.93	198.82

iv. The Company has also mortgaged land & building located at Howrah, Rishra, Hindupur and Head Office building at Park Street in relation to loan extended to its subsidiary, M/s Lusako Trading Limited with Hongkong and Shanghai Bank (HSBC).

v. Details of Guarantees given are as below:

₹in Crores

Name of Related parties	As at March 31, 2022	As at March 31, 2021
Lusako Trading Limited	66.33	165.77
Berger Becker Coatings Private Limited	-	5.96
STP Limited	55.11	25.78
Berger Hesse Wood Coatings Private Limited	1.49	1.32
	122.93	**198.83**

The above guarantees have been given against loan utilised by the borrowing company for their business activities. Also refer Notes 27 and 47.

vi. **Others**

The Company continues to provide such support as may be necessary to its subsidiaries Berger Rock Paints Private Limited and Berger Paints (Cyprus) Limited [including to the ultimate wholly owned Russian subsidiary Berger Paint Overseas Limited (BPOL)], Lusako Trading Limited and joint venture (Berger Nippon Paint Automotive Coatings Pvt. Ltd.) to enable them to continue atleast with their present scale of operations and meet their financial commitments as and when they arise.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

47a. Related Party Transactions

List of Related Parties

I. Parent and Subsidiary Companies (where control relationships exist):

Name of related parties	Nature of relationship	Principal Place of business
U K Paints (India) Private Limited *	Ultimate Holding Company	India
Berger Jenson & Nicholson (Nepal) Private Limited	Wholly Owned Subsidiary	Nepal
Beepee Coatings Private Limited	Wholly Owned Subsidiary	India
Berger Paints (Cyprus) Limited	Wholly Owned Subsidiary	Cyprus
Berger Paints Overseas Limited	Wholly Owned Subsidiary of Berger Paints (Cyprus) Limited	Russia
Lusako Trading Limited	Wholly Owned Subsidiary	Cyprus
Bolix S.A.	Wholly Owned Subsidiary of Lusako Trading Limited	Poland
BUILD-TRADE BIS sp. z. o.o.	Wholly Owned Subsidiary of Bolix S.A.	Poland
Bolix UKRAINA sp. z.o.o.	Wholly Owned Subsidiary of Bolix S.A.	Ukraine
Soltherm External Insulations Limited	Wholly Owned Subsidiary of Bolix S.A.	United Kingdom
Soltherm Isolations Thermique Exterieure SAS	Wholly Owned Subsidiary of Bolix S.A.	France
Surefire Management Services Limited	Subsidiary of Bolix S.A.	United Kingdom
SBL Specialty Coatings Private Limited	Wholly Owned Subsidiary	India
Berger Rock Paints Private Limited	Subsidiary	India
Berger Hesse Wood Coatings Private Limited	Subsidiary	India
STP Limited	Subsidiary	India

The Principal activities of all entities mentioned above are "Manufacturing Paints and other related product"

* The party holds more than 10% of the equity shares in the company. (Refer Note 19d)

II. Other related parties with whom transactions have taken place during the year:

a) Key Management Personnel

Name of related parties	Nature of relationship
Mr Kuldip Singh Dhingra	Director
Mr Gurbachan Singh Dhingra	Director
Mr Kanwardip Singh Dhingra	Executive director and relative of Mr Gurbachan Singh Dhingra
Ms Rishma Kaur	Executive director and relative of Mr Kuldip Singh Dhingra
Mr Abhijit Roy	Managing Director & CEO
Mr Srijit Dasgupta	Director - Finance & Chief Financial Officer
Mr Arunito Ganguly	Vice President & Company Secretary
Mr Naresh Gujral	Independent Director
Mrs Sonu Halan Bhasin	Independent Director
Mr Anoop Hoon	Independent Director
Dr Anoop Kumar Mittal	Independent Director

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

47a. Related Party Transactions (contd.)

b) Others

Name of related parties	Nature of relationship
Berger Becker Coatings Private Limited	Joint Venture of the Company
Berger Nippon Paint Automotive Coatings Private Limited	Joint Venture of the Company
Jenson & Nicholson (Asia) Limited *	Fellow Subsidiary
Berger Paints (Bangladesh) Limited	Fellow Subsidiary
Citland Commercial Credits Limited	Fellow Subsidiary
Wang Investment & Finance Private Limited	Fellow Subsidiary
Kanwar Properties Private Limited	Fellow Subsidiary
Berger Paints Provident Fund (Covered)	Post-employment benefit plan of the Company
Berger Paints Officers (Non-Management Category) Superannuation Fund	Post-employment benefit plan of the Company
Berger Paints Management Staff Superannuation Fund	Post-employment benefit plan of the Company
Berger Paints India Limited Employees Gratuity Fund	Post-employment benefit plan of the Company
BAICL Employees Superannuation Fund	Post-employment benefit plan of the Company
BAICL Employees Gratuity Fund	Post-employment benefit plan of the Company
Seaward Packaging Private Limited	Entity controlled by Key Managerial Personnel
Flex Properties Private Limited	Entity controlled by Key Managerial Personnel
Wazir Estates Private Limited	Entity controlled by Key Managerial Personnel
Kay Dee Farms Private Limited	Entity controlled by Key Managerial Personnel
Malibu Estate Private Limited	Entity controlled by Key Managerial Personnel
Bigg Investments & Finance Private Limited	Entity controlled by Key Managerial Personnel
Oakleaf Probuilt LLP	Entity controlled by Key Managerial Personnel
Kfin Technologies Limited	Entity controlled by Key Managerial Personnel
Pasque Probuilt LLP	Entity controlled by Key Managerial Personnel
Shalimar Tar Products Limited	Entity controlled by Key Managerial Personnel
Mrs Meeta Dhingra	Spouse of Mr Kuldip Singh Dhingra
Mrs Vinu Dhingra	Spouse of Mr Gurbachan Singh Dhingra
Mrs Jessima Kumar	Daughter of Mr Kuldip Singh Dhingra
Ms. Dipti Dhingra	Daughter of Mr Kuldip Singh Dhingra
Mrs Sunaina Kohli	Daughter of Mr Gurbachan Singh Dhingra
Mrs Anshna Sawhney	Daughter of Mr Gurbachan Singh Dhingra

* The party holds more than 10% of the equity shares in the company. (Refer Note 19d).

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

47b. Disclosure in respect of Related Parties pursuant to Ind AS 24

A. During the year the following transactions were carried out with the related parties in the ordinary course of business:

₹ in Crores

Transaction	Related Party	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Goods (includes sale of raw materials, packing materials, intermediates, traded goods and stores)	Berger Becker Coatings Private Limited	27.02	2.70
	Berger Jenson & Nicholson (Nepal) Private Limited	15.55	10.94
	Berger Nippon Paint Automotive Coatings Private Limited	19.07	13.84
	Berger Rock Paints Private Limited	9.89	3.60
	Wazir Estates Private Limited*	-	0.00
	Berger Paints (Bangladesh) Limited	0.67	0.16
	Berger Paints Overseas Limited	0.65	1.12
	U K Paints (India) Private Limited	0.43	0.28
	SBL Specialty Coatings Private Limited	7.77	3.45
	STP Limited	1.70	0.11
	Bolix S.A.	-	0.15
	Berger Hesse Wood Coatings Private Limited	2.08	0.03
	Mr Kuldip Singh Dhingra	0.02	0.02
	Mr Gurbachan Singh Dhingra *	0.00	0.01
	Mr Kanwardip Singh Dhingra *	0.00	0.01
	Mrs Sunaina Kohli *	0.00	-
	Seaward Packaging Private Limited	0.06	0.07
Royalty Income	Berger Jenson & Nicholson (Nepal) Private Limited	3.32	2.27
	Berger Paints (Bangladesh) Limited	0.11	0.22
Interest Income	Beepee Coatings Private Limited	0.22	-
Machinery Rental Income	Beepee Coatings Private Limited	0.43	0.43
Corporate Guarantee Income	Lusako Trading Limited	0.66	1.60
Processing Income	Berger Nippon Paint Automotive Coatings Private Limited	5.20	5.14
Shared Services Income	Berger Rock Paints Private Limited	0.60	0.52
Rental Income (Warehouse/Office)	Berger Rock Paints Private Limited	0.25	0.45
	Berger Nippon Paint Automotive Coatings Private Limited	0.02	0.02
	Berger Becker Coatings Private Limited	0.01	0.01
	Shalimar Tar Products Limited	0.04	-
	Berger Hesse Wood Coatings Private Limited *	0.00	0.01
	STP Limited *	0.00	0.00

* Refer Note 55

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

47b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

₹ in Crores

Transaction	Related Party	Year ended March 31, 2022	Year ended March 31, 2021
Reimbursement of Software License cost	STP Limited	-	2.04
	Berger Jenson & Nicholson (Nepal) Private Limited	1.86	-
Purchase of Goods (includes purchase of raw materials, packing materials and traded goods)	U K Paints (India) Private Limited	128.96	90.17
	Berger Becker Coatings Private Limited	0.35	0.41
	SBL Specialty Coatings Private Limited*	0.74	0.00
	Berger Hesse Wood Coatings Private Limited	0.01	-
	STP Limited	12.50	10.91
	Seaward Packaging Private Limited	97.03	66.43
	Berger Nippon Paint Automotive Coatings Private Limited	1.70	1.32
Processing Charges	U K Paints (India) Private Limited	40.61	28.25
	STP Limited	0.09	0.01
	Beepee Coatings Private Limited	30.56	24.72
Rent Expenses	U K Paints (India) Private Limited	1.63	1.35
	Flex Properties Private Limited	0.17	0.16
	Beepee Coatings Private Limited	0.07	0.07
	Kanwar Properties Private Limited	0.62	0.55
	STP Limited *	0.00	-
	Berger Nippon Paint Automotive Coatings Private Limited	0.06	0.06
	Oakleaf Probuilt LLP	1.36	-
	Pasque Probuilt LLP	0.05	-
	Mrs Meeta Dhingra	0.06	0.07
	Mrs Vinu Dhingra	0.06	0.07
	Mr Kuldip Singh Dhingra	0.18	0.16
	Mr Gurbachan Singh Dhingra	0.18	0.16
Professional Service Expenses	Kfin Technologies Limited	0.01	-
Security Deposit Given	Oakleaf Probuilt LLP	0.15	-
Unsecured Loan Given	Beepee Coatings Private Limited	10.96	-
Sale of Property, plant and equipment	U K Paints (India) Private Limited	0.01	-
	Pasque Probuilt LLP	5.20	-
Purchase of Property, plant and equipment	Beepee Coatings Private Limited	0.23	-
Rendering of Manpower Services	U K Paints (India) Private Limited	0.12	0.10
	STP Limited	0.10	0.05
	Berger Becker Coatings Private Limited	0.17	0.17

* Refer Note 55

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

47b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

₹ in Crores

Transaction	Related Party	Year ended March 31, 2022	Year ended March 31, 2021
Manpower Service Expenses	U K Paints (India) Private Limited	0.55	0.14
Contribution to Provident Fund	Berger Paints Provident Fund (Covered)	19.17	17.30
Contribution to Gratuity Fund	BAICL Employees Gratuity Fund	0.16	0.23
Contribution to Superannuation Fund	Berger Paints Officers (Non-Management Category) Superannuation Fund	0.54	0.51
	Berger Paints Management Staff Superannuation Fund	1.71	1.46
	BAICL Employees Superannuation Fund	0.04	0.05
Commission to Non-Executive Directors	Mr Kuldip Singh Dhingra	0.18	0.15
	Mr Gurbachan Singh Dhingra	0.10	0.08
	Mr Naresh Gujral	0.07	0.06
	Mrs Sonu Halan Bhasin	0.07	0.06
	Mr Anoop Hoon	0.07	0.06
	Dr Anoop Kumar Mittal	0.07	0.06
Equity Contribution	Berger Nippon Paint Automotive Coatings Private Limited	-	19.60
	Berger Paints (Cyprus) Limited	2.24	4.06
	Lusako Trading Limited	93.31	106.52
Share Application Money Pending Allotment	Berger Paints (Cyprus) Limited	2.84	0.01
Key Management Personnel Compensation (including post employment benefits and share based payments)	Mr Abhijit Roy	5.84	4.30
	Mr Srijit Dasgupta	1.87	1.84
	Mr Arunito Ganguly	0.53	0.46
	Mr Kanwardip Singh Dhingra	0.56	0.52
	Ms Rishma Kaur	0.57	0.52
Dividend Payment	U K Paints (India) Private Limited	136.23	13.50
	Jenson & Nicholson (Asia) Limited	39.38	3.32
	Others	28.36	2.81
Dividend Receipt	Berger Becker Coatings Private Limited	2.71	3.92
Impairment of Investment	Berger Paints (Cyprus) Limited	-	14.80

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

47b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

B. Balances outstanding at the year end (including commitments):

₹ in Crores

Outstanding	Related Party	As at March 31, 2022	As at March 31, 2021
Payable	U K Paints (India) Private Limited	43.91	39.10
	Beepee Coatings Private Limited	3.67	2.48
	Seaward Packaging Private Limited	27.34	24.92
	STP Limited	2.24	-
	Flex Properties Private Limited *	0.00	0.00
	Wazir Estates Private Limited *	0.00	0.00
	Kfin Technologies Limited *	0.00	-
	Pasque Probuilt LLP	0.03	-
	Mr Abhijit Roy	0.95	0.65
	Mr Srijit Dasgupta	-	0.08
	Mr Arunito Ganguly	0.02	0.01
	Mr Kanwardip Singh Dhingra	0.02	0.01
	Ms Rishma Kaur	0.01	0.01
	Mr Naresh Gujral	0.07	0.06
	Mr Anoop Hoon	0.07	0.06
	Mrs Sonu Halan Bhasin	0.07	0.06
	Dr Anoop Kumar Mittal	0.07	0.06
	Mrs Meeta Dhingra*	0.00	0.00
	Mrs Vinu Dhingra*	0.00	0.00
	Mr Kuldip Singh Dhingra	0.18	0.15
	Mr Gurbachan Singh Dhingra	0.10	0.08
Receivable	Berger Becker Coatings Private Limited	10.85	0.32
	Berger Jenson & Nicholson (Nepal) Private Limited	17.77	10.91
	Berger Nippon Paint Automotive Coatings Private Limited	12.94	11.22
	STP Limited	-	0.46
	Berger Rock Paints Private Limited	9.58	5.53
	SBL Specialty Coatings Private Limited	1.51	2.22
	Berger Hesse Wood Coatings Private Limited	0.39	0.03
	Berger Paints (Bangladesh) Limited	0.53	0.46
	Bolix S.A.	-	0.10
	Wang Investment & Finance Private Limited	-	0.09
	Kanwar Properties Private Limited *	0.00	0.00
	Shalimar Tar Products Limited *	0.00	-
	Mrs Sunaina Kohli *	0.00	-
	Berger Paints Overseas Limited *	0.00	1.13

* Refer Note 55

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

47b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

₹ in Crores

Outstanding	Related Party	As at March 31, 2022	As at March 31, 2021
Unsecured Loan Receivable	Beepee Coatings Private Limited	10.96	-
Security Deposit Receivable	U K Paints (India) Private Limited	0.22	0.22
	Kanwar Properties Private Limited	0.08	0.08
	Oakleaf Probuilt LLP	0.15	-
	Mr Kuldip Singh Dhingra	0.01	0.01
	Mr Gurbachan Singh Dhingra	0.01	0.01
Share Application Money Given Pending Allotment	Berger Paints (Cyprus) Limited	2.84	0.01
Corporate Guarantee Obligation	Lusako Trading Limited	0.34	1.00
Corporate Guarantee outstanding (Also Refer Note 46 for details of security given)	Lusako Trading Limited	66.33	165.77
	Berger Becker Coatings Private Limited	-	5.96
	STP Limited	55.11	25.78
	Berger Hesse Wood Coatings Private Limited	1.49	1.32

C. Details of remuneration to Key Managerial Personnel are given below

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
- Short-term employee benefits	8.44	6.71
- Post employment benefits	0.88	0.71
- Share based payment	0.05	0.22
Total	**9.37**	**7.64**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. No share options have been granted to the non-executive members of the Board of Directors under this scheme.

Refer to Note 44 for further details of the scheme.

Notes:

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash except as otherwise mentioned.

Note 48. Segment Information

The Company is engaged in the business of manufacturing and selling of paints. Based on the nature of products, production process, regulatory environment, customers and distribution methods there are no reportable segment(s) other than "Paints". The Business Process and Risk Management Committee of the Company, approved by the Board of Directors and Audit Committee performs the function of allotment of resources and assessment of performance of the Company. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Company has identified that Chief Operating Decision Maker function is being performed by the Business Process and Risk Management Committee. The financial information presented to the Business Process and Risk Management Committee in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Company. As the Company's business activity falls within a single business segment viz. 'Paints' and the sales substantially being in the domestic market, the Ind AS financial statement are reflective of the information required by Ind AS 108 "Operating Segments".

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 49. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

a) Financial assets and liabilities measured at fair value through profit or loss at March 31, 2022

₹ in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Funds	62.75	-	-	62.75
Investment in unquoted equity instruments *	-	-	0.00	0.00
Financial Liabilities				
Financial Guarantee Contracts #	-	-	0.34	0.34

Financial assets and liabilities measured at fair value through profit or loss at March 31, 2021

₹ in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Funds	201.82	-	-	201.82
Investment in unquoted equity instruments *	-	-	0.00	0.00
Financial Liabilities				
Financial Guarantee Contracts #	-	-	1.00	1.00

* Refer Note 55

Description of significant unobservable inputs to valuation:

Particulars	Valuation technique	Significant unobservable input @
# Financial Guarantee Contracts -Also refer Note 46 (b)(iii)	DCF Method	Interest saved approach

@ Sensitivity of the input to the fair value is likely to be immaterial.

(b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) During the year there has been no transfer from one level to another.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 50. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements . The Company has various financial assets such as trade receivables, loans, investments, short-term deposits and cash & cash equivalents, which arise directly from its operations. The Company enters into derivative transactions by way of forward exchange contracts to hedge its payables.

Risk Management Framework

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by the Business Process and Risk Management Committee (BPRMC) that advises on financial risks and the appropriate financial risk governance framework for the Company. The BPRMC provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by personnel that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board has taken all necessary actions to mitigate the risks identified on the basis the information and situation present. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk , liquidity risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and financial derivative.

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant at March 31, 2022.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations.

The following assumptions have been made in calculating the sensitivity analysis:

- ► The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.
- ► The sensitivity of equity is calculated as at March 31, 2022 for the effects of the assumed changes of the underlying risk.

(ii) Interest rate risk

The Company has incurred short term debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Company to interest rate risk. Borrowing issued at fixed rates expose the Company to fair value interest rate risk. The Company's interest rate risk management policy includes achieving the lowest possible cost of debt financing, while managing volatility of interest rates, applying a prudent mix of fixed and floating debt through evaluation of various bank loans and money market instruments.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 50. Financial Risk Management Objectives and Policies (contd.)

The Company does not have any significant variable rate interest bearing liabilities as at March 31, 2022 and March 31, 2021, hence there would not be any material impact on pretax profit and pre tax equity of the Company on account of any anticipated fluctuations in interest.

(iii) Foreign currency risk

The Company has a policy of entering into foreign exchange forward contracts to manage risk of foreign exchange fluctuations on borrowings and payables. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates of any currency . The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities by way of direct imports or financing of imports through foreign currency instruments.

The Company proactively hedged its currency exposures in case of a significant movement in exchange rates for imports and in case the hedged cost of foreign currency instrument is lower than the domestic cost of borrowing in case of short term import financing.

There is no outstanding derivative contract as at March 31, 2022 and March 31, 2021.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD/Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Currency	Change in USD/EURO rate(%)	Effect on profit before tax (₹ in crores)	Effect on pre-tax equity (₹ in crores)
March 31, 2022	USD	5%	(14.83)	(14.83)
	USD	-5%	14.83	14.83
	EURO	5%	(0.04)	(0.04)
	EURO	-5%	0.04	0.04
March 31, 2021	USD	5%	(7.27)	(7.27)
	USD	-5%	7.27	7.27
	EURO	5%	(0.04)	(0.04)
	EURO	-5%	0.04	0.04

(iv) Commodity price risk

The Company doesn't enter into any long term contract with its suppliers for hedging its commodity price risk.

(v) Equity price risk

The Company does not have any investments in listed securities or in Equity Mutual Funds and thereby is not exposed to any Equity price risk.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 50. Financial Risk Management Objectives and Policies (contd.)

(vi) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

The concentration of Credit Risk is limited as the customer base is large. There is no customer representing more than 5% of the total balance of trade receivable. As a practical expedient, the Company computes credit loss allowances based on a provision matrix. The provision matrix is prepared based on historically observed default rates over expected life of trade receivable and is adjusted for forward looking estimates. Additionally, considering the COVID 19 situation, the Company has also assessed the performance and recoverability of trade receivables. The Company believes that the current value of trade receivables reflects the fair value/ recoverable values.

₹ in Crores

Movement in expected credit loss allowance on trade receivable	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	16.88	6.85
Loss allowance/(reversal) measured at lifetime expected credit losses (net of bad debts)	2.13	10.03
Balance at the end of the year	**19.01**	**16.88**

Trade receivables and contract assets if any

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by BPRMC and corrective actions taken.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(vii) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning analysis.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 50. Financial Risk Management Objectives and Policies (contd.)

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Crores

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2022						
Financial Liabilities						
Borrowings	0.56	515.00	-	-	-	515.56
Lease liabilities	-	18.12	54.36	191.01	77.86	341.35
Other financial liabilities	5.07	42.03	55.94	71.74	-	174.78
Trade payables	5.49	1,699.60	-	-	-	1,705.09
Financial Guarantee	122.93	-	-	-	-	122.93
Total	**134.05**	**2,274.75**	**110.30**	**262.75**	**77.86**	**2,859.71**
Year ended March 31, 2021						
Financial Liabilities						
Borrowings	5.44	150.00	-	-	-	155.44
Lease liabilities	-	13.38	47.41	143.49	54.29	258.57
Other financial liabilities	6.12	63.05	28.89	53.43	-	151.49
Trade payables	4.48	1,404.74	-	-	-	1,409.22
Financial Guarantee	198.82	-	-	-	-	198.82
Total	**214.86**	**1,631.17**	**76.30**	**196.92**	**54.29**	**2,173.54**

For maturity profile of lease liabilities, refer Note 45.

Note 51. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company only avails short term borrowings to bridge its working capital gap and finances its capital expenditure through internal generation of funds. The Company has a generally low debt equity ratio.

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings (Note 25) [excluding lease liabilities]	515.56	155.44
Less: cash and cash equivalents (Note 15)	(65.98)	(90.68)
Net debt	**449.58**	**64.76**
Total capital	3,763.89	3,279.61
Capital and net debt	**4,213.47**	**3,344.37**
Gearing ratio	11%	2%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 52. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% change
Current Ratio	Current Assets	Current Liabilities	1.40	1.69	-17%
Debt- Equity Ratio @	Borrowings (including lease liabilities)	Total equity	0.22	0.12	83%
Debt Service Coverage Ratio	Net Profit after taxes + depreciation and amortization + Finance cost	Finance cost + Lease payments (excluding short term lease rent)	9.04	9.67	-7%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.21	0.23	-8%
Inventory Turnover Ratio	Cost of goods sold + Manufacturing expenses	Average inventories of goods	2.82	2.76	2%
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	9.25	8.62	7%
Trade Payable Turnover Ratio	Total purchases including purchase of raw material, packing material and purchase of traded goods	Average Trade Payables	3.53	3.11	13%
Net Capital Turnover Ratio @@	Revenue from operations	Working capital = Current assets – Current liabilities	7.68	4.76	61%
Net Profit Ratio	Net Profit	Revenue from operations	0.10	0.11	-14%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Net Worth- Intangible assets + Borrowings + Deferred Tax Liability	0.23	0.26	-13%
Return on Fixed Deposits	Interest Income on Deposits with Banks	Average Investment (Fixed Deposit)	0.05	0.05	-3%
Return on Mutual Funds	Net gain on Mutual Fund Investments	Average Investment (Mutual Fund)	0.05	0.05	5%

@ Increase in debt equity ratio is on account of increase in short term borrowings by the Company during the year ended March 31, 2022.

@@ Increase in net capital turnover ratio is on account of increase in revenue from operations for the year ended March 31, 2022, however, there has been decrease in net working capital due to increase in short term borrowings.

Note 53 (A). COVID -19 Assessment

During the year, the Company's business operations were initially impacted due to COVID-19 pandemic and consequent lockdowns. While the pandemic situation has improved significantly in the last nine months of the current year, the Company is closely monitoring the uncertainties arising from continuing COVID-19 pandemic and has taken into consideration possible effects of such pandemic for preparation of these financial statements, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the financial statements. The Company will also continue to monitor any material impact of future economic conditions.

Note 53 (B). Social Security Code

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.

NOTES TO STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 54 (A). Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the year.

(v) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than investments aggregating ₹5.08 crores (including share application money pending allotment) given during the year to Berger Paints (Cyprus) Limited, a subsidiary and an investment of the Company in the ordinary course of business and in keeping with the applicable regulatory requirements for onward funding to an overseas step-down subsidiary of the Company towards meeting their business requirements. Accordingly no further disclosures, in this matter has been given.

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) The Company does not have any transactions with companies struck off.

(ix) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

Note 54 (B). Disclosure as per Section 186 of The Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of Investments made are given in Note 7.

(ii) Details of Loans given are disclosed in Note 8.

(iii) Details of Guarantees given are disclosed in Note 46(b)(iii).

Note 55.

All figures are in Rupees Crores unless otherwise stated. Figures marked with (*) are below the rounding off norm adopted by the Company.

Note 56.

Previous year figures have been regrouped, wherever necessary, to confirm to the current years presentation.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005

per **Bhaswar Sarkar**
Partner
Membership Number : 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice – Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director – Finance & CFO
Arunito Ganguly – VP & Company Secretary

FINANCIAL SUMMARY OF BERGER PAINTS INDIA LIMITED (STANDALONE) – FIVE YEARS AT A GLANCE

₹ in Crores

	2021-22 #	2020-21 #	2019-20 #	2018-19 #	2017-18 * #
Gross Revenue	7,740.93	6,021.41	5,691.69	5,515.55	4,839.37
Revenue from Operations (Net of Excise Duty)	7,740.93	6,021.41	5,691.69	5,515.55	4,723.79
% Growth	28.56	5.79	3.19	16.76	11.80
Other Income	63.12	55.77	150.82	53.63	46.53
Materials Consumed	4,846.09	3,438.58	3,367.33	3,413.82	2,788.34
Employee Benefits Expense	400.58	352.71	342.52	311.67	269.84
Other Expenses	1,311.73	1,133.17	1,024.05	927.42	922.21
EBITDA	1,245.65	1,152.72	1,108.61	916.27	789.93
% to Net Revenue	16.09	19.14	19.48	16.61	16.72
Depreciation/Amortization	197.53	186.12	170.52	165.45	111.92
Finance Cost	42.93	33.22	32.68	34.87	16.20
Profit Before Tax & Exceptional Item	1,005.19	933.38	905.42	715.95	661.81
Exceptional Items	-	(14.80)	-	(28.60)	-
Profit Before Tax	1,005.19	918.58	905.42	687.35	661.81
Tax Expense	255.33	237.80	206.37	251.50	229.97
Profit After Tax	749.86	680.78	699.05	435.85	431.84
Return On Net Worth (%)	19.92	20.76	26.63	18.51	20.28
Dividend-including Tax on Dividend (as applicable)	271.96	29.14	424.31	210.71	204.52
Retained Earnings ##	749.86	680.78	699.05	435.85	431.84
Shareholders' Funds:					
Share Capital	97.13	97.13	97.12	97.11	97.10
Reserves and Surplus	3,666.76	3,182.48	2,527.92	2,257.68	2,032.13
Total	**3,763.89**	**3,279.61**	**2,625.04**	**2,354.79**	**2,129.23**
Deferred Tax Liability (Net)	23.18	26.38	29.14	51.43	50.88
Borrowings	515.56	155.44	222.46	215.34	143.27
Other current and non-current liabilities	2,323.27	1,906.65	1,466.06	1,412.71	1,345.47
EQUITY AND LIABILITIES	**6,625.90**	**5,368.08**	**4,342.70**	**4,034.27**	**3,668.85**
Fixed Assets (includes Property, Plant & Equipment, CWIP, Intangible assets & Right-of-use assets)	2,213.60	1,599.19	1,554.42	1,353.25	1,171.10
Investments (Non-current)	681.42	585.87	468.63	331.80	303.18
Other current and non-current assets	3,730.88	3,183.02	2,319.65	2,349.22	2,194.57
ASSETS	**6,625.90**	**5,368.08**	**4,342.70**	**4,034.27**	**3,668.85**
Debt - Equity Ratio	0.22	0.12	0.08	0.09	0.07
Cash Earnings Per Share (₹) *	9.75	8.92	8.95	6.19	5.60
Earnings Per Share - Basic (₹) *	7.72	7.01	7.20	4.49	4.45
Earnings Per Share - Diluted (₹) *	7.72	7.01	7.20	4.49	4.45
Book Value Per Share (₹) *	38.74	33.76	27.03	24.25	21.92
Dividend per share (₹) *	3.10	2.80	2.20	1.90	1.80
Number of employees	3931	3814	3600	3450	3130

* Figures for these years are as per new accounting standard (Ind AS 115) and Schedule III of Companies Act, 2013. However, Revenue from operations in periods prior to GST implementation have been adjusted suitably for Excise duty on sale of goods, to enable comparability of Revenue from operations for these years.

\# Figures for these years are as per new accounting standard (Ind AS 116) and Schedule III of Companies Act, 2013. Statement of Profit and Loss and Balance Sheet have been adjusted suitably for considering the impact of this new accounting standard. Hence the numbers are not comparable with previous years.

Retained Earnings includes Dividend payout.

FORM AOC-1

[Pursuant To First Proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES/JOINT VENTURES

Part "A" : Subsidiaries

₹ in Crores

Sl. No.	Name of subsidiary	Berger Jenson & Nicholson (Nepal) Private Limited	Beepee Coatings Private Limited	SBL Specialty Coatings Private Limited	Berger Paints (Cyprus) Limited	Lusako Trading Limited	Berger Paints Overseas Limited	Bolix S.A	BuildTrade BIS sp. z.o.o	Bolix UKRAINA sp. z.o.o	Soltherm External Insulations Limited	Soltherm Isolations Thermique Exterieure SAS	Berger Hesse Wood Coatings Private Limited	Berger Rock Paints Private Limited	STP Limited
1	Reporting Period	13-03-2022	31-03-2022	31-03-2022	31-12-2021	31-12-2021	31-12-2021	31-12-2021	31-12-2021	31-12-2021	31-12-2021	31-12-2021	31-03-2022	31-03-2022	31-03-2022
2	Reporting Currency	Nepalese ₹	INR	INR	USD	USD	Russian Ruble	Polish Zloty	Polish Zloty	Ukranian hryvnia	GBP	EUR	INR	INR	INR
3	Exchange Rate as on last date of relevant Financial year in case of foreign subsidiaries	1.60	1.00	1.00	74.30	74.30	1.00	18.43	18.43	2.81	100.83	84.73	1.00	1.00	1.00
4	Share Capital	2.16	2.50	2.96	116.28	282.88	1.40	18.43	0.10	0.22	0.30	0.04	2.02	8.00	19.75
5	Reserves & surplus	197.21	12.92	67.90	(8.22)	(50.92)	(82.07)	218.04	0.01	(0.85)	4.45	1.35	(1.55)	(5.96)	34.24
6	Total assets	294.95	36.50	108.99	108.09	297.34	29.41	365.88	0.11	1.72	34.48	5.06	10.95	14.46	142.38
7	Total liabilities	95.58	21.08	38.13	1.32	65.37	111.08	129.40	-	1.37	29.88	3.63	10.49	12.48	94.03
8	Investments	-		-	-	293.71	-	0.50	-	-	-	-	-	-	-
9	Turnover	255.88	30.66	152.66	-	-	10.00	374.58	-	7.22	51.13	33.26	16.89	16.21	244.90
10	Profit before taxation	54.38	0.99	23.20	(0.10)	10.23	(5.76)	37.66	-	1.28	6.78	1.66	0.79	(0.84)	9.15
11	Provision for taxation	11.12	0.63	5.77	-	-	-	11.20	-	0.06	1.33	0.45	0.02	-	5.28
12	Profit after taxation	43.26	0.36	17.43	(0.10)	10.23	(5.76)	26.46	-	1.22	5.45	1.21	0.76	(0.84)	3.87
13	Proposed Dividend	-	-	-	-	-	-	-	-		-	-	-	-	-
14	% of shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	51%	51%	95.53%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

For and on behalf of the Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice - Chairman

Abhijit Roy – Managing Director & CEO

Srijit Dasgupta – Director - Finance & CFO

Arunito Ganguly – VP & Company Secretary

Place : Kolkata

Date : May 26, 2022

Part "B": Associates and Joint Ventures

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

₹ in Crores

Sl. No.	Name of associates / Joint Ventures	Berger Becker Coatings Private Limited (INR)	BERGER NIPPON PAINT AUTOMOTIVE COATINGS PRIVATE LIMITED [Formely BNB COATINGS INDIA PVT. LTD.] (INR)	Surefire Management Services Limited (GBP)
		Joint Venture	**Joint Venture**	**Joint Venture**
1	Latest audited Balance Sheet Date	**31-03-2022**	**31-03-2022**	**31-12-2021**
2	Shares of Associate / Joint Ventures held by the company on the year end			
	i) Number	2,70,850	15,48,376	75,000
	ii) Amount of Investment in Associates/Joint Venture	2.71	154.84	0.30
	iii) Extend of Holding %	48.98%	49.00%	75.00%
3	Description of how there is significant influence	Shareholding more than 20%	Shareholding more than 20%	Bolix is a shareholder with 2 out of 4 directors nominated by Bolix S. A.
4	Reasons why the associate/joint venture is not consolidated	BPIL does not have substantive rights	BPIL does not have substantive rights	Bolix is a shareholder with 2 out of 4 directors nominated by Bolix S. A.
5	Net worth attributable to shareholding as per latest audited Balance Sheet	145.92	239.93	0.74
6	Profit / (Loss) for the year			
	i) Considered in consolidation	9.30	(5.47)	0.07
	ii) Not Considered in consolidation	9.68	(5.69)	0.02

Notes: The following information shall be furnished at the end of the statement :

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year- Not Applicable

For and on behalf of the Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice - Chairman

Abhijit Roy – Managing Director & CEO

Srijit Dasgupta – Director - Finance & CFO

Arunito Ganguly – VP & Company Secretary

Place : Kolkata

Date : May 26, 2022

BERGER PAINTS INDIA LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of Berger Paints India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Berger Paints India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures comprising of the consolidated Balance Sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition ***(as described in Note 3.6 and Note 32 of the consolidated financial statements)***	
The Group recognizes revenues when the control of goods and/or services are transferred to the customer at an amount that reflects the net consideration, which the Group expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In determining the sales price, the Group considers the effects of applicable rebates and discounts (variable consideration). The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: 1) We read and evaluated the Group's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. 2) We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts. 3) We performed test for a sample of sales transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. 4) We tested on a sample basis rebates and discount schemes as approved by the management to assess its accounting. For the samples selected, we also compared that the actual rebates and discounts recognized in respect of particular schemes do not exceed their approved amounts. 5) We tested on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents including confirmations from customers. 6) We read and assessed the relevant disclosures made in the consolidated Ind AS financial statements.
Assessment of Impairment of Goodwill ***(as described in Note 42 of the consolidated financial statements)***	
The Group has goodwill on acquisition in consolidated financial statements for the year ended March 31, 2022 including significant amount of such goodwill recognized in the consolidated financial statements of one of the subsidiary. These are allocated to Cash Generating Units (CGUs) and are tested annually for impairment. This testing is done by computing the value in use based on discounted cash flow method. The value in use so determined is compared with the carrying values and if there is a deficit, impairment loss is recognised. The inputs to the impairment testing model which have the most significant impact on the CGU's recoverable value include: – Projected revenue growth, operating margins and operating cash-flows; – Stable long-term growth rates till perpetuity; and – Discount rates Considering that the impairment assessment requires consideration of above inputs that involves significant management judgement, this has been identified as a key audit matter.	Our audit procedures included the following: 1) Evaluated the design and implementation of key internal financial controls in relation to impairment assessment and tested the operating effectiveness of such controls. 2) In respect of the goodwill recognized in the consolidated financial statements of subsidiary, we made enquiries on audit procedures performed by the component auditor. The audit procedures carried out by component auditor of the subsidiary includes the following: a) Evaluated the methodology applied by the subsidiary in determining the CGUs to which goodwill is allocated. b) Verified the recoverable amount ascertained by the management of the subsidiary under Discounted Cash Flow method based on business projection and valuation assumptions. c) Discussed of potential changes in key drivers as compared to previous year/actual performance with management of the company to verify the inputs and assumptions used in the cash flow forecasts. 3) In respect of the goodwill related to companies other than the above step-down subsidiary, we have performed following procedures: a) Evaluated management's key assumptions in respect of future sales growth rate, operating cash flows, perpetuity growth rate and discount rate used in impairment assessment. b) Involved specialists to assist us in the evaluation of impairment exercise carried out by the management. 4) We performed sensitivity analysis to determine the impact of changes in the key assumptions. 5) We read and assessed the disclosures made in the consolidated Ind AS financial statements.



Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Boards Report Business Responsibility Report, Corporate Governance and Shareholder's Information but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of the consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of fourteen (14) subsidiaries (including six step down subsidiaries), whose financial statements include total assets of ₹1,408.96 crores as at March 31, 2022, and total revenues of ₹1,101.68 crores and net cash outflow of ₹8.19 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management of the Holding Company. The consolidated financial statements also include the Group's share of net profit of ₹3.86 crores for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of three (3) joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of such other auditors.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements 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 statements of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and a 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 audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The consolidated financial statements are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors appointed under Section 139 of the Act, of its subsidiary companies and joint ventures incorporated in India, none of the directors of any of those companies, is disqualified as on March 31, 2022 from being appointed as a director in their respective companies in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and joint ventures incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries and joint ventures incorporated in India for the year ended March 31, 2022;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its joint ventures in its consolidated financial statements – Refer Note 47 to the consolidated financial statements;

      ii. The Group and its joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures, incorporated in India during the year ended March 31, 2022;

      iv. a) The respective managements of the Holding Company, its subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have represented to us and

other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 55 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of aforesaid subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities, other than companies of the Group, identified in any manner whatsoever by or on behalf of the respective Holding Company or any of aforesaid subsidiaries and joint ventures incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 55 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of aforesaid subsidiaries and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities, other than companies of the Group, identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or these other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company and its joint venture incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 31 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596
UDIN: 22055596AJQIXR8703

Place of Signature: Kolkata
Date: May 26,2022

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Berger Paints India Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditor of the subsidiary company incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) report of the subsidiary companies and joint ventures (incorporated in India) included in the Consolidated Financial Statements. Therefore, the requirement to report in terms of clause 3(xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596
UDIN: 22055596AJQIXR8703

Place of Signature: Kolkata
Date: May 26, 2022

BERGER PAINTS INDIA LIMITED

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF BERGER PAINTS INDIA LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Berger Paints India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to these five (5) subsidiaries and two (2) joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership Number: 055596
UDIN: 22055596AJQIXR8703

Place of Signature: Kolkata
Date: May 26, 2022

BERGER PAINTS INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

₹ in Crores

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,473.39	1,403.81
Capital work-in-progress	5	605.51	106.75
Goodwill	6	275.56	287.63
Other Intangible Assets	7	15.06	8.45
Right-of-use assets	46	422.80	344.33
Investments in joint ventures	8a	147.06	145.89
Financial assets			
(a) Investments *	8b	0.00	0.00
(b) Other financial assets	9	89.49	55.89
Deferred tax assets (net)	23	1.17	3.41
Income tax assets (net)	10	58.34	30.93
Other non-current assets	11	66.86	27.63
		3,155.24	**2,414.72**
Current assets			
Inventories	12	2,315.83	1,616.13
Financial assets			
(a) Investments	13	87.27	209.78
(b) Trade receivables	14	1,053.68	1,019.72
(c) Cash and cash equivalents	15	103.30	136.22
(d) Bank balances other than (c) above	16	209.65	303.39
(e) Other financial assets	17	66.65	86.85
Other current assets	18	221.04	134.24
		4,057.42	**3,506.33**
Total assets		**7,212.66**	**5,921.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	97.13	97.13
Other equity	20	3,829.86	3,279.74
Equity attributable to equity holders of the parent		**3,926.99**	**3,376.87**
Non-controlling interest	20	7.17	7.06
Total Equity		**3,934.16**	**3,383.93**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	21a	9.83	165.65
(ai) Lease liabilities	46	270.46	193.24
(b) Other financial liabilities	21b	77.69	58.77
Provisions	22	11.51	10.91
Deferred tax liabilities (net)	23	52.85	53.35
Other non-current liabilities	24	4.44	4.56
		426.78	**486.48**
Current liabilities			
Financial liabilities			
(a) Borrowings	25	658.10	209.92
(ai) Lease liabilities	46	75.14	64.95
(b) Trade payables	26		
i) Total outstanding dues of micro enterprises and small enterprises		66.71	62.68
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,736.18	1,434.76
(c) Other financial liabilities	27	158.35	143.60
Other current liabilities	28	99.06	87.62
Provisions	29	40.11	43.28
Current tax liabilities (net)	30	18.07	3.83
		2,851.72	**2,050.64**
Total liabilities		**3,278.50**	**2,537.12**
Total equity and liabilities		**7,212.66**	**5,921.05**
*Refer Note 57			
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the Consolidated Ind AS financial statements.

As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005

per **Bhaswar Sarkar**
Partner
Membership Number: 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director-Finance & CFO
Arunito Ganguly – VP & Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

₹ in Crores

	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Income			
Revenue from operations	32	8,761.78	6,817.59
Other income	33	64.59	51.49
Total income		**8,826.37**	**6,869.08**
Expenses			
Cost of materials consumed	34	5,046.77	3,437.58
Purchases of traded goods	35	763.79	617.63
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	36	(381.49)	(186.65)
Employee benefits expense	37	543.12	485.14
Finance costs	38	50.72	44.10
Depreciation and amortisation expense	39	226.51	211.14
Other expenses	40	1,458.52	1,275.91
Total expenses		**7,707.94**	**5,884.85**
Profit before share of profit/(loss) in joint ventures and tax		**1,118.43**	**984.23**
Share of profit/(loss) in joint ventures	8	3.86	(5.61)
Profit before tax		**1,122.29**	**978.62**
Tax expense			
Current tax		286.06	257.88
Deferred tax expense	23	3.28	1.02
		289.34	**258.90**
Profit for the year (I)		**832.95**	**719.72**
Other comprehensive income/(loss):			
(i) Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gain/(losses) on defined benefit obligations (net)		0.73	(1.49)
Income tax effect thereof		(0.17)	0.39
Share of Other comprehensive income in Joint Venture (net of tax)		0.04	0.06
(ii) Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(16.10)	13.57
Other Comprehensive Income/(Loss) for the year (II)		**(15.50)**	**12.53**
Total Comprehensive Income for the year (I + II)		**817.45**	**732.25**
Profit attributable to:			
-Equity holders of the parent		832.82	719.75
-Non-controlling interest		0.13	(0.03)
		832.95	**719.72**
Other comprehensive income/(loss) attributable to			
-Equity holders of the parent		(15.48)	12.55
-Non-controlling interest		(0.02)	(0.02)
		(15.50)	**12.53**
Total comprehensive income/(loss) attributable to			
-Equity holders of the parent		817.34	732.30
-Non-controlling interest		0.11	(0.05)
		817.45	**732.25**
Earnings per equity share of ₹1 each	41		
Basic (amount in ₹)		8.58	7.41
Diluted (amount in ₹)		8.57	7.41
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the Consolidated Ind AS financial statements.
As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005

per **Bhaswar Sarkar**
Partner
Membership Number : 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director-Finance & CFO
Arunito Ganguly – VP & Company Secretary

BERGER PAINTS INDIA LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

a. Equity Share Capital (Refer Note 19):

Particulars	No. of shares	Amount (₹ in Crores)
Equity shares of ₹1 each issued, subscribed and fully paid		
As at April 1, 2020	97,12,19,780	97.12
Add: Issue of Shares on exercise of Employee Stock Options (Note 45)	75,257	0.01
As at March 31, 2021	97,12,95,037	97.13
Add: Issue of Shares on exercise of Employee Stock Options (Note 45) *	28,452	0.00
As at March 31, 2022	**97,13,23,489**	**97.13**

*Refer Note 57

b. Other equity (Refer Note 20)

For the year ended March 31, 2022

₹ in Crores

Particulars	Reserves & Surplus						Foreign Currency Translation Reserve	Equity attributable to equity holders of the parent	Non-Controlling Interest	Total Equity
	Securities Premium	Share based Payment Reserve	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve				
As at April 1, 2021	**119.33**	**2.60**	**2,859.71**	**0.19**	**302.87**	**0.04**	**(5.00)**	**3,279.74**	**7.06**	**3,286.80**
Profit for the year	-	-	832.82	-	-	-	-	832.82	0.13	832.95
Other comprehensive income for the year (net of tax)	-	-	0.60	-	-	-	(16.10)	(15.50)	(0.02)	(15.52)
Total Comprehensive Income for the year	**-**	**-**	**833.42**	**-**	**-**	**-**	**(16.10)**	**817.32**	**0.11**	**817.43**
Share based payments (Note 45)	-	5.62	-	-	-	-	-	5.62	-	5.62
Exercise of share options (Note 45)	1.39	(1.39)	-	-	-	-	-	-	-	-
Cost of Share Based Payments (Note 45)	-	(0.06)	-	-	-	-	-	(0.06)	-	(0.06)
Transfer to housing reserves (Note 29)	-	-	(0.80)	-	-	-	-	(0.80)	-	(0.80)
Dividends (Note 31)	-	-	(271.96)	-	-	-	-	(271.96)	-	(271.96)
As at March 31, 2022	**120.72**	**6.77**	**3,420.37**	**0.19**	**302.87**	**0.04**	**(21.10)**	**3,829.86**	**7.17**	**3,837.03**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

b. Other equity (Contd.)

For the year ended March 31, 2021

₹ in Crores

Particulars	Reserves & Surplus						Foreign Currency Translation Reserve	Foreign currency monetary item translation difference account	Equity attributable to equity holders of the parent	Non-Controlling Interest	Total Equity
	Securities Premium	Share based Payment Reserve	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve					
As at April 1, 2020	**116.77**	**2.25**	**2,170.05**	**0.19**	**302.87**	**0.04**	**(18.57)**	**(10.59)**	**2,563.01**	**7.11**	**2,570.12**
Profit for the year	-	-	719.75	-	-	-	-	-	719.75	(0.03)	719.72
Other comprehensive income for the year(net of tax)	-	-	(1.02)	-	-	-	13.57	-	12.55	(0.02)	12.53
Total Comprehensive Income for the year	**-**	**-**	**718.73**	**-**	**-**	**-**	**13.57**	**-**	**732.30**	**(0.05)**	**732.25**
Share based payments (Note 45)	-	2.97	-	-	-	-	-	-	2.97	-	2.97
Exercise of share options (Note 45)	2.56	(2.56)	-	-	-	-	-	-	-	-	-
Cost of Share Based Payments (Note 45)	-	(0.06)	-	-	-	-	-	-	(0.06)	-	(0.06)
Transfer to housing reserves (Note 29)	-	-	(0.40)	-	-	-	-	-	(0.40)	-	(0.40)
Amount transferred to Statement of Profit & Loss	-	-	0.47	-	-	-	-	10.59	11.06	-	11.06
Dividends (Note 31)	-	-	(29.14)	-	-	-	-	-	(29.14)	-	(29.14)
As at March 31, 2021	**119.33**	**2.60**	**2,859.71**	**0.19**	**302.87**	**0.04**	**(5.00)**	**-**	**3,279.74**	**7.06**	**3,286.80**

Summary of significant accounting policies 3

The accompanying notes are an integral part of the Consolidated Ind AS financial statements.
As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005

per **Bhaswar Sarkar**
Partner
Membership Number: 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director-Finance & CFO
Arunito Ganguly – VP & Company Secretary

BERGER PAINTS INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

₹ in Crores

	Particulars	31.03.2022	31.03.2021
A.	**Cash flows from operating activities:**		
	Profit before tax	**1,122.29**	**978.62**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	226.51	211.14
	Gain on early termination of leases	(1.26)	(2.04)
	(Profit)/loss on sale/discard of Property, plant and equipment and intangible assets	(6.79)	(0.07)
	Sundry Balances written back	(4.51)	-
	Share based payments to employees	5.56	2.90
	Foreign Currency Translation	(5.75)	4.90
	Unrealised foreign exchange (gain)/loss	0.82	(2.59)
	Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(6.91)	(6.72)
	Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(0.90)	(3.31)
	Share of (Profit)/loss in joint ventures	(3.86)	5.61
	Finance costs	50.72	44.10
	Interest income	(20.16)	(16.32)
	Operating profit before working capital changes	**1,355.76**	**1,216.22**
	Adjustments for :		
	Increase in trade payables	313.83	432.68
	Increase/(Decrease) in other financial liabilities	20.91	(8.75)
	Increase in other liabilities	6.81	34.28
	Decrease in provisions	(2.84)	(5.23)
	Increase in loans, deposits and other financial assets	(8.32)	(29.50)
	(Increase)/decrease in other assets	(86.77)	51.81
	Increase in trade receivables	(33.96)	(305.61)
	Increase in inventories	(699.70)	(337.68)
	Cash generated from operations	**865.72**	**1,048.22**
	Direct taxes paid (net of refunds)	(299.22)	(252.46)
	Net cash flows from operating activities (A)	**566.50**	**795.76**
B.	**Cash flows from investing activities:**		
	Purchase of Property, plant and equipment and intangible assets (including capital work in progress)	(774.02)	(186.09)
	Proceeds from sale of Property, plant and equipment and intangible assets	14.44	1.33
	Investment in joint venture	-	(19.60)
	Proceeds from sale of current investments	1,192.99	869.09
	Purchase of current investments	(1,062.69)	(889.51)
	Proceeds from maturity of fixed deposits with banks	405.22	1,649.54
	Investment in fixed deposits with banks	(322.47)	(1,899.86)
	Dividend received from Joint Venture	2.71	3.92
	Interest received	22.53	14.48
	Net cash flows used in investing activities (B)	**(521.29)**	**(456.70)**
C.	**Cash flows from financing activities:**		
	Proceeds from issuance of equity share capital *	0.00	0.01
	Net movement in cash credit	6.20	(26.40)
	Movement in long term borrowings	(155.82)	(73.90)
	Proceeds from short term borrowings	3,108.10	1,456.71
	Repayment of short term borrowings	(2,666.13)	(1,508.52)
	Payment of lease liabilities	(75.71)	(75.28)
	Interest paid	(22.81)	(25.25)
	Dividend paid	(271.96)	(29.13)
	Net cash flow used in financing activities (C)	**(78.13)**	**(281.76)**
	Net increase in cash and cash equivalents [A+B+C]	**(32.92)**	**57.30**
	Cash and cash equivalents as at the beginning of the year (Refer Note 15)	**136.22**	**78.92**
	Cash and cash equivalents as at end of the year (Refer Note 15)	**103.30**	**136.22**
	Components of cash and cash equivalents (Refer Note 15)		
	Balances with banks:		
	– On current accounts	**86.91**	**105.50**
	– Deposits with original maturity of less than three months	**11.74**	**24.38**
	Cheques/ drafts on hand	**3.96**	**5.59**
	Cash on hand	**0.69**	**0.75**
	Total cash and cash equivalents	**103.30**	**136.22**

*Refer Note 57

Summary of significant accounting policies 3

The accompanying notes are an integral part of the Consolidated Ind AS financial statements.
As per our report of even date

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005

per **Bhaswar Sarkar**
Partner
Membership Number: 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director-Finance & CFO
Arunito Ganguly – VP & Company Secretary

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

1. Corporate Information

The consolidated Ind AS financial statements comprise financial statements of Berger Paints India Limited ('BPIL' or 'the Holding Company' or 'the Company') and its subsidiaries (collectively, the Group) and includes share of profit/loss of the joint ventures for the year ended 31 March 2022. The Holding Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on three recognised stock exchanges in India. The registered office of the Holding Company is located at Berger House, 129 Park Street, Kolkata-700 017.

The Group is principally engaged in the manufacturing and selling of paints. The Group caters primarily to domestic market. Information on the Group's structure is provided in Note 43. Information on other related party relationships of the Group is provided in Note 48.

The consolidated Ind AS financial statements were authorised for issue in accordance with a resolution of the directors on May 26, 2022.

2. Significant Accounting Policies

2.1 Basis of preparation

The consolidated Ind AS financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values (refer accounting policy regarding financial instruments). The consolidated Ind AS financial statements are presented in INR and all values are rounded-off to the nearest crores, except when otherwise indicated. These consolidated financial statements provide comparative information in respect of the previous period. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of consolidation

The consolidated Ind AS financial statements comprise the financial statements of the Holding Company, its subsidiaries and joint ventures as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) The translation of the functional currencies into Indian Rupees (functional and presentation currency) of foreign subsidiaries is performed for assets and liabilities using closing exchange rates at the Balance Sheet date, for revenues, costs, and expenses using average rates prevailing during the period. The resultant exchange difference arising out of such transactions is recognized as part of Other Comprehensive Income (OCI) as Foreign Currency Translation Reserve by the Holding Company until the disposal of Investment.

(e) Joint Ventures are entities over which the Group has joint control along with third parties. Investments in Joint Ventures are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of profit or loss of the investee after the acquisition date.

(f) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(g) Accounting period of the subsidiaries and joint ventures are disclosed in Note 43 of the consolidated Ind AS financial statements.

3. Summary of significant accounting policies

3.1. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit (CGU) to which goodwill has been allocated is tested for impairment annually when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount,

the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit prorata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

3.2. Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss (SPL) reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Statement of Profit and Loss.

When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of a joint venture' in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

3.3. Current and Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

3.4. Foreign Currencies

The Group's consolidated Ind AS financial statements are presented in INR, which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

The functional currency of BPIL, Beepee Coatings Private Limited, STP Limited, SBL Specialty Coatings Private Limited, Berger Hesse Wood Coatings Private Limited, Berger Rock Paints Private Limited, Berger Becker Coatings Private Limited (Joint Venture) and Berger Nippon Paint Automotive Coatings Private Limited (Joint Venture) is Indian Rupee. The functional currency of other subsidiaries including step down subsidiaries and step-down joint venture included within the Group are the respective local currencies.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in Statement of Profit and Loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the Holding Company and no further translation differences occur.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

3.5. Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated Ind AS financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.6. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Sale of Goods

Revenue from sale of goods is recognised on transfer of control in the goods to customers at a point of time by performance of obligation towards delivery or as per customers' instruction. The normal credit term is 30 to 90 days upon delivery. The revenue is based on the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, rights to return or other contractual reductions. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

The Group provides volume rebates to certain customers once the quantity of products purchased by the customers during the period exceeds a threshold specified in the contract. Generally, rebates are offset against the amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the expected value method.

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS on constraining estimates of variable consideration to are also applied in order to determine the amount of variable consideration that can be included in the transaction price.

Revenue from Combined Contracts

The Holding Company provides service related to painting that is bundled together with the sale of goods to a customer. Revenue from contracts with customers for combined output comprising of goods and services for which consideration receivable by the Group is determined on the basis of surface area painted is recognised at a point of time when such combined output is delivered to customers' satisfaction as per agreed milestones and customers acknowledge their obligation to pay for such output in accordance with terms and condition of underlying contracts. Obligations under each milestone are performed over short durations of not more than a month.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

3.7. Government Grants

Government grants and subsidies are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant or subsidy relates to revenue and is not relatable to the corresponding costs, it is recognised as income on a systematic basis in the Statement of Profit and Loss, under Other Operating Revenue, over the periods necessary to match them with the related costs, which they are intended to compensate. When the grant or subsidy relates to an asset, it is deducted from the carrying amount of the asset. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e., by equal annual instalments.

3.8. Taxes

Current Income Tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred Tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated Ind AS financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Goods and Service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.9. Property, Plant and Equipment

Property, plant and equipment and Capital work in progress are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to Note 42 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Depreciation is provided on Straight Line method over the useful lives of property, plant and equipment as estimated by management. Pursuant to Notification of Schedule II of the Companies Act, 2013 depreciation is provided prorata basis on straight line method at the rates determined based on estimated useful lives of property, plant and equipment where applicable, prescribed under Schedule II to the Companies Act 2013 with the exception of the following items for which useful lives as estimated by management based on technical evaluation are different from those specified in aforesaid Schedule II.

- Plant and Machinery: 3 years to 21.05 years
- Motor Vehicles: 6.67 years
- Tinting Machines: Based on useful lives of 60 months
- No depreciation is provided on freehold land

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

3.9.1 Capital work in progress

Cost of assets not ready for intended use, at the balance sheet date, is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

3.10. Intangible Assets

Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the

expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.11. Research and Development

Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Expenditure incurred on research of an internal project is recognised as an expense in Statement of Profit and Loss, when it is incurred.

Development is the application of research findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use. An intangible asset arising from development is recognised if, and only if, the following criteria are met:

(a) it is technically feasible to complete the intangible asset so that it will be available for use or sale.

(b) the Group intends to complete the intangible asset and use or sell it.

(c) the Group has ability to use or sell the intangible asset.

(d) the Group can demonstrate how the intangible asset will generate probable future economic benefits.

(e) the Group has adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

(f) the Group has ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

3.12. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing Costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the

extent they are regarded as an adjustment to the borrowing costs. Discount on Commercial Papers is amortised over the tenor of the underlying instrument. Borrowing Costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date the asset is ready for its intended use is added to the cost of the assets. Capitalisation of Borrowing Costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

3.13. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the present value of lease payments to be made over the lease term, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings — 2 years to 15 years
- Leasehold Land — 20 years to 99 years

If ownership of the leased asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 3.15 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments. (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Note 46.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of properties taken on rent (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to properties that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.14. Inventories

Raw materials, stores and spares and packing materials are valued at lower of cost and estimated net realisable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold are at or above cost.

Finished goods and Work-in-process are stated at the lower of cost and estimated net realisable value. Cost of inventories constitutes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision is recognised for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation.

3.15. Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset including goodwill may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of

an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.16. Provisions and Contingencies

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Group records a provision for decommissioning costs for its certain manufacturing facilities. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the consolidated Ind AS financial statements.

3.17. Employee Benefits:

Short-term Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as 'Employee Benefits Payable' within 'Other Financial Liabilities' in the Balance Sheet.

Post-employment Benefits

I. Defined Contribution Plan

a. Superannuation

Contribution made to Superannuation Fund for certain employees of the Holding Company are recognised in the Statement of Profit and Loss as and when services are rendered by employees. The Holding Company has no liability for future Superannuation Fund benefits other than its contribution.

b. Provident Fund

Contributions in respect of employees of Holding Company who are not covered by Holding Company's Employees Provident Fund Trust and in respect of other employees of the Group are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of Profit and Loss as and when services are rendered by employees. The Group has no obligation other than the contribution payable to the Regional Provident Fund.

II. Defined Benefit Plan

a. Gratuity

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. Retirement Gratuity for employees of the Holding Company, is funded through a scheme of Life Insurance Corporation of India. The costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/losses are immediately recognised in retained earnings through Other Comprehensive Income in the period in which they

occur. Re-measurements are not re-classified to Statement of Profit and Loss in subsequent periods. The excess/ shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain/loss in the Statement of Profit and Loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

b. Provident Fund

In respect of the employees covered by the Holding Company's Employee Provident Fund Trust in Point I b in the previous page, contributions to the Holding Company's Employees Provident Fund Trust (administered by the Holding Company as per the provisions of Employees' Provident Fund and Misc. Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contribution to the Trust, the Holding Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate and recognizes such obligation, if any, determined based on an actuarial valuation as at the balance sheet date, as an expense.

III. Long Term Compensated Absences

The Group treats accumulated leave to the extent such leave are carried forward as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

3.18. Employees Stock Option

Stock options are granted to the employees under the stock option scheme. The cost of stock options granted to the employees (equity-settled awards) of the Holding Company is the difference between fair value of equity instruments granted and the price at which options may be exercised by concerned employees. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Holding Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.

Aforesaid cost of stock options is recognised, together with a corresponding increase in Employee Stock Options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vest in instalments (i.e., the options vest prorata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

3.19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of presentation in Cash Flow Statement and in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

3.20. Forward Currency Contracts

The Group uses forward currency contracts to hedge its foreign currency risks. Such forward currency contracts are initially measured at fair value on the date on which a forward currency contract is entered into and are subsequently re-measured at fair value. Forward currency contracts are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of forward contracts are recognized in the Statement of Profit and Loss as they arise.

3.21. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

3.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost other than derivative contracts

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS. Equity instruments which are held for trading are classified as at Fair Value Through Profit or Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss (SPL). This amount is reflected under the head 'other expenses' in the SPL. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B. Financial liabilities

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowing or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include Trade and other Payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to SPL. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Trade Payables

Trade payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the lender for a loss it incurs because the specified borrower fails to make a payment when due in accordance with the terms of a loan agreement. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.23. Cash dividend to equity holders of the Holding Company

The Holding Company recognises a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorised and the distribution is no longer at the discretion of the Holding Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.24. Operating Segments

The Business Process and Risk Management Committee of the Holding Company, approved by the Board of Directors and Audit Committee performs the function of allotment of resources and assessment of performance of the Group. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Holding Company has identified that Chief Operating Decision Maker function is being performed by the Business Process and Risk Management Committee. The financial information presented to the Business Process and Risk Management Committee in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Group. As the Group's business activity falls within a single business segment viz., 'Paints' and the sales substantially being in the domestic market, the consolidated Ind AS financial statement are reflective of the information required by Ind AS 108 "Operating Segments".

3.25. New and amended Standards

Covid-19-Related Rent Concessions

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved

the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020.

These amendments had no material impact on the consolidated Ind AS financial statements of the Company.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no material impact on the consolidated financial statements of the Group.

Conceptual framework for financial reporting under Ind AS issued by ICAI

The Framework is not a Standard and it does not override any specific standard. Therefore, this does not form part of a set of standards pronounced by the standard-setters. While, the Framework is primarily meant for the standard-setter for formulating the standards, it has relevance to the preparers in certain situations such as to develop consistent accounting policies for areas that are not covered by a standard or where there is choice of accounting policy, and to assist all parties to understand and interpret the Standards. The amendments made in following standards due to Conceptual Framework for Financial Reporting under Ind AS includes amendment of the footnote to the definition of an equity instrument in Ind AS 102 - Share Based Payments, footnote to be added for definition of liability i.e., definition of liability is not revised on account of revision of definition in conceptual framework in case of Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets etc.

The MCA has notified the Amendments to Ind AS consequential to Conceptual Framework under Ind AS vide notification dated June 18, 2021, applicable for annual periods beginning on or after April 1, 2021. Accordingly, the Conceptual Framework is applicable for preparers for accounting periods beginning on or after 1 April 2021.

These amendments had no impact on the consolidated financial statements of the Group.

3.26. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's financial statements.

BERGER PAINTS INDIA LIMITED

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 4. Property, plant and equipment

₹ in Crores

Particulars	Freehold Land	Freehold Building #	Plant and Equipment ##	Furniture and Fixtures	Computer ##	Office Equipment	Vehicles	Total
Gross block at cost								
As at April 1, 2020	**95.31**	**587.22**	**1,006.30**	**44.33**	**55.59**	**19.13**	**22.31**	**1,830.19**
Additions	-	36.81	194.88	3.80	2.86	4.39	5.02	247.76
Disposals	-	-	(5.52)	(1.27)	(0.21)	(0.27)	(5.06)	(12.33)
Translation Difference	0.11	1.62	3.90	0.48	-	-	0.66	6.77
As at March 31, 2021	**95.42**	**625.65**	**1,199.56**	**47.34**	**58.24**	**23.25**	**22.93**	**2,072.39**
Additions	0.10	48.88	169.77	4.22	3.33	4.59	5.04	235.93
Disposals	-	(2.82)	(63.73)	(1.35)	(7.49)	(0.40)	(6.77)	(82.56)
Other Adjustment @	(0.70)	-	-	-	-	-	-	(0.70)
Translation Difference	(0.23)	(2.08)	(4.33)	(0.92)	-	-	(0.73)	(8.29)
As at March 31, 2022	**94.59**	**669.63**	**1,301.27**	**49.29**	**54.08**	**27.44**	**20.47**	**2,216.77**
Accumulated Depreciation								
As at April 1, 2020	**-**	**80.43**	**364.90**	**21.09**	**34.21**	**9.68**	**8.82**	**519.13**
Charge for the year	-	23.45	109.32	5.29	8.76	2.76	5.71	155.29
Disposals	-	-	(5.42)	(1.05)	(0.17)	(0.11)	(4.16)	(10.91)
Translation Difference	-	3.20	0.98	0.45	-	-	0.44	5.07
As at March 31, 2021	**-**	**107.08**	**469.78**	**25.78**	**42.80**	**12.33**	**10.81**	**668.58**
Charge for the year	-	24.68	113.92	5.56	7.34	3.71	3.52	158.73
Disposals	-	(0.81)	(62.77)	(1.11)	(7.46)	(0.23)	(5.29)	(77.67)
Translation Difference	-	(3.68)	(1.65)	(0.21)	-	-	(0.72)	(6.26)
As at March 31, 2022	**-**	**127.27**	**519.28**	**30.02**	**42.68**	**15.81**	**8.32**	**743.38**
Net Block								
As at March 31, 2022	**94.59**	**542.36**	**781.99**	**19.27**	**11.40**	**11.63**	**12.15**	**1,473.39**
As at March 31, 2021	**95.42**	**518.57**	**729.78**	**21.56**	**15.44**	**10.92**	**12.12**	**1,403.81**

Partly on Leasehold Land.

@ Represents capital subsidy recognised under Industrial Investment Promotion Policy (IIPP) 2010-15 from Government of Andhra Pradesh.

(i) Includes following assets (together constituting color bank) given under operating lease arrangements to the dealers:

₹ in Crores

Particulars	Plant and Equipment	Computer	Total
Gross block at cost			
As at April 1, 2020	**264.97**	**23.07**	**288.04**
Additions	46.74	1.11	47.85
Disposals	(6.40)	-	(6.40)
As at March 31, 2021	**305.31**	**24.18**	**329.49**
Additions	54.37	0.95	55.32
Disposals	(59.38)	(7.28)	(66.66)
As at March 31, 2022	**300.30**	**17.85**	**318.15**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 4. Property, plant and equipment (contd.)

₹ in Crores

Particulars	Plant and Equipment	Computer	Total
Accumulated Depreciation			
As at April 1, 2020	**156.04**	**15.85**	**171.89**
Charge for the year	42.13	3.04	45.17
Disposals	(6.40)	-	(6.40)
As at March 31, 2021	**191.77**	**18.89**	**210.66**
Charge for the year	43.32	2.17	45.49
Disposals	(59.36)	(7.28)	(66.64)
As at March 31, 2022	**175.73**	**13.78**	**189.51**
Net Block			
As at March 31, 2022	**124.57**	**4.07**	**128.64**
As at March 31, 2021	**113.54**	**5.29**	**118.83**

(ii) For charge created on Property, plant and equipment refer note 47b (iv).

Note 4. (iii)

Title deeds of immovable properties set out in Note 4 above, are in the name of the Holding Company except those mentioned below which is transferred to and vested in the Holding Company pursuant to the respective Schemes of Amalgamation in earlier years.

₹ in Crores

Assets	Number of title deeds	Description of item of property	Gross Carrying Amount		Net Carrying Amount		Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021				
Property, plant and equipment	1	Freehold land at Rishra, West Bengal	1.36	1.36	1.36	1.36	Berger Auto & Industrial Coatings Limited	No	March 3, 2005	Refer Note below

Note: In terms of the order dated March 3, 2005 by the Hon'ble High Court at Calcutta approving Scheme of Amalgamation of Berger Auto and Industrial Coatings Limited with the Holding Company, the particular freehold land was transferred to the Holding Company.

Note 5. Capital work in Progress

₹ in Crores

Particulars	Building	Plant and Equipment	Other Assets	Total
As at April 1, 2020	36.28	137.40	4.81	178.49
Addition	39.22	113.60	4.62	157.44
Transferred to property, plant and equipment	(35.42)	(188.40)	(5.36)	(229.18)
As at March 31, 2021	**40.08**	**62.60**	**4.07**	**106.75**
Addition	321.46	394.09	19.33	734.88
Transferred to property, plant and equipment	(48.88)	(169.77)	(17.28)	(235.93)
Translation Difference	(0.19)	-	-	(0.19)
As at March 31, 2022	**312.47**	**286.92**	**6.12**	**605.51**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 5. Capital work in Progress (contd.)

a) Capital work in progress (CWIP) Ageing Schedule

₹ in Crores

Particulars	As at 31 March 2022				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	584.48	6.69	7.82	6.52	605.51

₹ in Crores

Particulars	As at 31 March 2021				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	70.68	16.21	15.14	4.72	106.75

b) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Note 6. Goodwill

₹ in Crores

Particulars	On consolidation	On acquisition	Total
Gross block at cost			
As at April 1, 2020	74.30	204.66	278.96
Additions	-	-	-
Disposals	-	-	-
Translation Difference	-	8.67	8.67
As at March 31, 2021	**74.30**	**213.33**	**287.63**
Additions	-	-	-
Disposals	-	-	-
Translation Difference	-	(12.07)	(12.07)
As at March 31, 2022	**74.30**	**201.26**	**275.56**
Net Block			
As at March 31, 2022	**74.30**	**201.26**	**275.56**
As at March 31, 2021	**74.30**	**213.33**	**287.63**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 7. Other Intangible Assets

₹ in Crores

Particulars	Computer Software	Trademark	Total
Gross block at cost			
As at April 1, 2020	**24.95**	**0.15**	**25.10**
Additions	3.77	-	3.77
Disposals*	(0.00)	-	(0.00)
Translation Difference	0.89	-	0.89
As at March 31, 2021	**29.61**	**0.15**	**29.76**
Additions	11.22	-	11.22
Disposals/Adjustments	(0.05)	-	(0.05)
Translation Difference	(1.30)	-	(1.30)
As at March 31, 2022	**39.48**	**0.15**	**39.63**
Accumulated Amortisation			
As at April 1, 2020	**17.11**	**-**	**17.11**
Charge for the year	3.14	0.01	3.15
Disposals	(0.01)	-	(0.01)
Translation Difference	1.06	-	1.06
As at March 31, 2021	**21.30**	**0.01**	**21.31**
Charge for the year	4.61	0.02	4.63
Disposals	(0.05)	-	(0.05)
Translation Difference	(1.32)	-	(1.32)
As at March 31, 2022	**24.54**	**0.03**	**24.57**
Net Block			
As at March 31, 2022	**14.94**	**0.12**	**15.06**
As at March 31, 2021	**8.31**	**0.14**	**8.45**

* Refer Note 57

Note 8a. Investments in Joint Ventures

The Group has 48.98% and 49% interest in Berger Becker Coatings Private Limited (joint venture with Becker Industrial Coatings Holding AB - Sweden) and Berger Nippon Paint Automotive Coatings Private Limited (Company's Joint Venture with Nippon Paints Automotive Coatings Co. Ltd.) that had transferred its stake in the joint venture to Issac Newton Corporation with effect from August 28, 2021. These joint ventures are private limited companies that are not listed on any public stock exchange. The Group's interest in joint ventures are accounted for using the equity method in its consolidated Ind AS financial statements. Carrying amount of interest in joint

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 8a. Investments in Joint Ventures (contd.)

ventures as on March 31, 2022 and March 31,2021 amounts to ₹147.06 crores and ₹145.89 crores respectively. Summarised financial information of the joint ventures, based on their Ind AS financial statements are set out below:

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Non-current assets	214.08	222.79
Current Assets	313.75	289.95
Non-Current Liabilities	(11.26)	(4.98)
Current Liabilities	(130.72)	(124.19)
Equity	385.85	383.57

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Total income	484.17	363.86
Total expenses	476.66	375.29
PAT	7.51	(11.43)
Total Comprehensive Income	7.59	(11.31)
Group's Share of Profit/(Loss) from joint ventures	3.86	(5.61)
Group's share of Other Comprehensive Income/(Loss) for the year from joint ventures	0.04	0.06
Group's share of Total Comprehensive Income for the year from joint ventures	3.90	(5.55)

The Joint Ventures had the following contingent liability

₹ in Crores

Particulars	Year ended March, 31, 2022	Year ended March 31, 2021
Income Tax	2.04	2.04

Note 8b. Non-current financial assets - Investments

Particulars	Nominal Value per unit	Currency	Number of shares		Amount (₹in Crores)	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
At Fair value through profit or loss (FVTPL):						
Investment in equity other than associate and joint ventures						
Equity Shares - Unquoted (Fully Paid)						
Shaktikunj Apartments Limited *	1	INR	1,498	1,498	0.00	0.00
Charotar Gas Company *	10	INR	10	10	0.00	0.00
Total *					**0.00**	**0.00**
Aggregate book value of Unquoted Investments*					0.00	0.00

Refer Note 50 for fair value determination.

* Refer Note 57

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 9. Non-current financial assets - Other financial assets
(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Security deposits* @	20.27	26.76
Bank Deposits with original maturity of more than twelve months **	39.12	29.13
Subsidy receivable @ @	30.10	-
Total	**89.49**	**55.89**

* Refer Note 48b(B) for security deposits given to related parties.

** Includes deposits pledged against bank guarantees.

@ Security Deposits include deposits on account of rent and electricity.

@ @ The Holding Company has subsidy receivable under "Scheme of Budgetary Support under GST Regime to the eligible units" located in specified State.

Note 10. Income Tax Assets (net)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Advance payment of income tax [net of provision for tax of ₹1,540.40 crores (March 31, 2021 - ₹1,571.11 crores)]	58.34	30.93
Total	**58.34**	**30.93**

Note 11. Other non-current assets
(Unsecured considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Capital advances	52.92	14.14
Prepayments	0.39	0.11
Balances with statutory/government authorities	13.55	13.38
Total	**66.86**	**27.63**

Note 12. Inventories
(at lower of cost and net realisable value)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials [Including in-transit ₹142.06 crores (March 31, 2021 - ₹97.75 crores)]	805.73	493.29
Packing materials [Including in-transit ₹0.06 crore (March 31, 2021 - ₹0.23 crore)]	49.48	44.05
Work in progress	144.99	103.45
Finished goods	1,151.30	809.33
Traded goods [Including in-transit ₹0.02 crore (March 31, 2021 - ₹2.71 crores)]	145.73	147.75
Stores and Spares	18.60	18.26
Total	**2,315.83**	**1,616.13**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 13. Current financial assets-Investments

Particulars	Nominal Value (₹ per unit)	Number of units		Amount (₹ in Crores)	
		As at March 31, 2022	As a March 31, 2021	As at March 31, 2022	As at March 31, 2021
At fair value through profit and loss (FVTPL):					
Investments in Mutual Funds - Unquoted					
Axis Money Market Fund Direct Growth	1,000	1,46,503	-	16.87	-
Franklin India Ultra Short Bond Fund Super Institutional Plan - Direct - Growth	10	1,71,979	35,17,074	0.58	9.77
HDFC Money Market Fund - Direct Plan - Growth Option	1,000	61,468	1,37,402	28.61	61.47
HDFC Ultra Short Term Fund - Direct Plan - Direct Growth	10	-	2,99,14,406	-	35.72
Kotak Money Market Fund - Direct Plan - Growth (formerly known as Kotak Floater ST)	10	22,474	10,281	8.14	3.58
Franklin India Short Term Income Plan - Weekly Dividend	10	884	9,460	0.42	3.76
SBI Savings Fund - Direct Plan - Growth	10	-	1,46,25,739	-	50.01
ICICI Prudential Money Market Fund - Direct Growth	100	-	12,69,904	-	37.5
Tata Money Market Fund- Direct Plan - Growth	1,000	21,042	-	8.05	-
Franklin India Short term Income Plan - Retail Plan-Direct-Segregated Portfolio 2	1,000	8,669	-	0.08	-
Franklin India Short - Term income Plan - Retail Plan - Direct - Segregated Portfolio 3	1,000	10,320	-	-	-
HDFC Liquid Fund Direct Plan Growth	1,000	9,359	9,797	3.92	3.96
Kotak Liquid Fund Direct Plan Growth	1,000	26,644	9,638	11.47	4.01
HDFC Ultra Short Term Funds- Direct Growth	10	16,47,090	-	2.04	-
HDFC Money Market Funds Direct Plan - Growth	1,000	15,248	-	7.09	-
Aggregate amount of Unquoted Investments				**87.27**	**209.78**
Aggregate amount of Repurchase price of Unquoted Investments				**87.27**	**209.78**

Refer Note 50 for determination of fair value.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 14. Current financial assets-Trade receivables

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Unsecured		
Considered good #	1,053.68	1,019.72
Credit impaired	30.17	23.59
Less: Allowance for credit impaired trade receivable	(30.17)	(23.59)
Total	**1,053.68**	**1,019.72**
# Includes debts due from related parties		
Berger Becker Coatings Private Limited [Joint Venture]	10.85	0.32
Berger Nippon Paint Automotive Coatings Private Limited [Joint Venture]	12.94	11.22
Wang Investment & Finance Private Limited [Fellow Subsidiary]	-	0.09

(i) Trade receivables are non-interest bearing and generally have credit period from 30 to 90 days.

(ii) For terms and conditions relating to related party receivables, refer Note 48b.

(iii) Refer Note 51 for Movement in expected credit loss allowance on trade receivable.

Note 14a. Trade Receivables Ageing Schedule

₹ in Crores

Particulars	Current but not due	Outstanding as on March 31, 2022 from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	851.41	141.73	25.17	28.51	4.68	2.18	1,053.68
Credit impaired	0.29	1.42	1.93	2.97	3.78	10.58	20.97
Disputed Trade Receivables							
Credit impaired	0.14	0.02	0.20	1.63	3.49	3.72	9.20

₹ in Crores

Particulars	Current but not due	Outstanding as on March 31, 2021 from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered good	815.32	174.32	10.93	11.72	6.33	1.10	1,019.72
Credit impaired	0.35	4.06	1.16	4.27	3.17	4.25	17.26
Disputed Trade Receivables							
Credit impaired	-	-	-	1.17	1.74	3.42	6.33

Note- There are no unbilled dues as on each reporting date.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 15. Current Financial assets-Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Balances with banks:		
– On current accounts	86.91	105.50
– Deposits with original maturity of three months or less than three months #	11.74	24.38
Cheques/drafts on hand	3.96	5.59
Cash on hand	0.69	0.75
Total	**103.30**	**136.22**

Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest between 2.5% - 3.5% p.a.(March 31, 2021- 2.5% to 3.5% p.a.).

Note 16. Current Financial Assets-Other bank balances

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Other bank balances:		
– Unpaid Dividend Account *	5.07	6.16
– Deposits with maturity of not less than three months but not more than twelve months #	204.55	297.20
Earmarked balances	0.03	0.03
Total	**209.65**	**303.39**

Deposits with Banks earn interest between 4.00% to 5.40% p.a. (March 31, 2021- 2.5% to 7.25% p.a.) and are made for periods between 91 to 365 days (March 31, 2021 - periods between 7 to 365 days).

* Earmarked for payment of Unclaimed Dividend.

Note 17. Current Financial Assets - Other financial assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Security deposits*@	6.64	12.92
Interest accrued on deposits	3.28	5.64
Subsidy receivable #	48.32	59.11
Other receivables **	8.41	9.18
Total	**66.65**	**86.85**

* Refer Note 48b(B) for security deposit given to related parties.

@ Security deposits include deposits on account of rent, tender and supply-apply contracts.

The Holding Company has subsidy receivable under "Scheme of Budgetary Support under GST Regime to the eligible units" located in specified States along with Freight subsidy receivable as per the State Level Committee for Freight Subsidy Scheme, 2013 for the Assam unit.

** Includes receivable from the following related party {Refer Note 48b(B)}:

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Berger Paints (Bangladesh) Limited [Fellow Subsidiary]	0.53	0.46
Total	**0.53**	**0.46**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 18. Other Current Assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Advances other than capital advances	23.34	23.40
Prepayments	12.46	12.76
Balances with statutory/government authorities *	185.24	98.08
Total	**221.04**	**134.24**

* Includes balance of goods and service tax.

Note 19. Equity Share Capital

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
1,20,00,00,000 Equity Shares of ₹ 1 each (March 31, 2021: 1,200,000,000 Equity Shares of ₹ 1 each)	120.00	120.00
Issued Share Capital		
97,14,14,969 Equity Shares of ₹ 1 each fully paid up (March 31, 2021: 97,13,86,517 Equity Shares of ₹ 1 each fully paid up)	97.14	97.14
Subscribed and Paid-up Share Capital		
97,13,23,489 Equity Shares of ₹ 1 each issued, subscribed and fully paid up (March 31, 2021: 97,12,95,037 Equity Shares of ₹1 each fully paid up)	97.13	97.13

a) The reconciliation of share capital is given below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
At the beginning of the year	97,12,95,037	97.13	97,12,19,780	97.12
Add: Shares issued on exercise of Employee Stock Options * (Refer Note 45)	28,452	0.00	75,257	0.01
At the end of the year	**97,13,23,489**	**97.13**	**97,12,95,037**	**97.13**

* Refer Note 57

b) Terms / Rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹1 each. Holder of each equity share is entitled to one vote per share. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 19. Equity Share Capital (contd.)

c) Equity shares held by the ultimate holding company and/or the subsidiaries/associates of Holding Company

Particulars	As at March 31, 2022	As at March 31, 2021
U K Paints (India) Private Limited [Ultimate Holding Company]	48,65,45,399	48,65,45,399
Jenson & Nicholson (Asia) Limited, UK	14,06,56,782	14,06,56,782
Citland Commercial Credits Limited	3,09,15,659	3,09,15,659
Wang Investment & Finance Pvt. Ltd.	2,99,85,580	2,99,85,580
Bigg Investments & Finance Pvt. Ltd.	79,52,420	79,52,420

d) Details of shareholders holding more than 5 percent of equity shares in the Holding Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% holding	No. of Shares	% holding
U K Paints (India) Private Limited [Ultimate Holding Company]	48,65,45,399	50.09%	48,65,45,399	50.09%
Jenson & Nicholson (Asia) Limited, UK	14,06,56,782	14.48%	14,06,56,782	14.48%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares as declared under the relevant provisions of the Companies Act , 2013.

e) Shares reserved for issue under Employee Stock Options:

For movement of shares reserved for issue under the Employee Stock Option Plan (ESOP) of the Holding Company, refer Note 45.

f) The Holding Company has not issued any shares pursuant to any contract without payment being received in cash or as fully paid up by way of bonus shares.The Holding Company has not bought back any shares.

g) Details of shares held by promoters of the Holding Company

Equity shares of ₹1 each fully paid up

Promoter Name	As at 31st March 2022				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anshana Sawhney	6,00,000	-	6,00,000	0.06	-
Bigg Investments & Finance Private Limited	79,52,420	-	79,52,420	0.82	-
Citland Commercial Credits Ltd.	3,09,15,659	-	3,09,15,659	3.18	-
Dipti Dhingra	1,31,712	-	1,31,712	0.01	-
Gurbachan Singh Dhingra	44,21,888	27,000	44,48,888	0.46	0.6%
GBS Dhingra Family Trust	59,11,683	-	59,11,683	0.61	-
Jenson & Nicholson (Asia) Limited	14,06,56,782	-	14,06,56,782	14.48	-
Jessima Kumar	6,00,000	-	6,00,000	0.06	-
Kanwardip Singh Dhingra	7,00,000	-	7,00,000	0.07	-
Kuldip Singh Dhingra	54,88,071	27,000	55,15,071	0.57	0.5%
KSD Family Trust	83,12,140	-	83,12,140	0.86	-
Meeta Dhingra	9,99,999	-	9,99,999	0.10	-

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 19. Equity Share Capital (contd.)

Promoter Name	As at 31st March 2022				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Rishma Kaur	6,00,000	-	6,00,000	0.06	-
Sunaina Kohli	6,00,000	-	6,00,000	0.06	-
U K Paints (India) Private Limited	48,65,45,399	-	48,65,45,399	50.09	-
Vinu Dhingra	38,98,368	-	38,98,368	0.40	-
Wang Investment & Finance Pvt. Ltd.	2,99,85,580	-	2,99,85,580	3.09	-
Total	**72,83,19,701**	**54,000**	**72,83,73,701**	**74.98**	

Equity shares of ₹1 each fully paid up

Promoter Name	As at 31st March 2021				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anshana Sawhney	6,00,000	-	6,00,000	0.06	-
Bigg Investments & Finance Private Limited	79,52,420	-	79,52,420	0.82	-
Citland Commercial Credits Ltd.	3,09,15,659	-	3,09,15,659	3.18	-
Dipti Dhingra	1,31,712	-	1,31,712	0.01	-
Gurbachan Singh Dhingra	44,21,888	-	44,21,888	0.46	-
GBS Dhingra Family Trust	59,11,683	-	59,11,683	0.61	-
Jenson & Nicholson (Asia) Limited	14,06,56,782	-	14,06,56,782	14.48	-
Jessima Kumar	6,00,000	-	6,00,000	0.06	-
Kanwardip Singh Dhingra	7,00,000	-	7,00,000	0.07	-
Kuldip Singh Dhingra	54,88,071	-	54,88,071	0.57	-
KSD Family Trust	83,12,140	-	83,12,140	0.86	-
Meeta Dhingra	9,99,999	-	9,99,999	0.10	-
Rishma Kaur	6,00,000	-	6,00,000	0.06	-
Sunaina Kohli	6,00,000	-	6,00,000	0.06	-
U K Paints (India) Private Limited	48,65,45,399	-	48,65,45,399	50.09	-
Vinu Dhingra	38,98,368	-	38,98,368	0.40	-
Wang Investment & Finance Pvt. Ltd.	2,99,85,580	-	2,99,85,580	3.09	-
Total	**72,83,19,701**	**-**	**72,83,19,701**	**74.98**	**-**

BERGER PAINTS INDIA LIMITED

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 20. Other equity

For the year ended March 31, 2022 — ₹ in Crores

Particulars	Reserves & Surplus						Foreign Currency Translation Reserve	Equity attributable to equity holders of the parent	Non-Controlling Interest	Total Equity
	Securities premium	Share based payment reserve	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve				
As at April 1, 2021	**119.33**	**2.60**	**2,859.71**	**0.19**	**302.87**	**0.04**	**(5.00)**	**3,279.74**	**7.06**	**3,286.80**
Profit for the year	-	-	832.82	-	-	-	-	832.82	0.13	832.95
Other comprehensive income for the year (net of tax)	-	-	0.60	-	-	-	(16.10)	(15.50)	(0.02)	(15.52)
Total Comprehensive Income for the year	**-**	**-**	**833.42**	**-**	**-**	**-**	**(16.10)**	**817.32**	**0.11**	**817.43**
Share based payments (Note 45)	-	5.62	-	-	-	-	-	5.62	-	5.62
Exercise of share options (Note 45)	1.39	(1.39)	-	-	-	-	-	-	-	-
Cost of Share Based Payments (Note 45)	-	(0.06)	-	-	-	-	-	(0.06)	-	(0.06)
Transfer to housing reserves (Note 29)	-	-	(0.80)	-	-	-	-	(0.80)	-	(0.80)
Amount transferred to Statement of Profit & Loss	-	-	-	-	-	-	-	-	-	-
Dividends (Note 31)	-	-	(271.96)	-	-	-	-	(271.96)	-	(271.96)
As at March 31, 2022	**120.72**	**6.77**	**3,420.37**	**0.19**	**302.87**	**0.04**	**(21.10)**	**3,829.86**	**7.17**	**3,837.03**

For the year ended March 31, 2021 — ₹ in Crores

Particulars	Reserves & Surplus						Foreign Currency Translation Reserve	Foreign currency monetary item translation difference account	Equity attributable to equity holders of the parent	Non-Controlling Interest	Total Equity
	Securities premium	Share based payment reserve	Retained Earnings	Capital Reserve	General Reserve	Capital Redemption Reserve					
As at April 1, 2020	**116.77**	**2.25**	**2,170.05**	**0.19**	**302.87**	**0.04**	**(18.57)**	**(10.59)**	**2,563.01**	**7.11**	**2,570.12**
Profit for the year	-	-	719.75	-	-	-	-	-	719.75	(0.03)	719.72
Other comprehensive income for the year (net of tax)	-	-	(1.02)	-	-	-	13.57	-	12.55	(0.02)	12.53
Total Comprehensive Income for the year	**-**	**-**	**718.73**	**-**	**-**	**-**	**13.57**	**-**	**732.30**	**(0.05)**	**732.25**
Share Based Payments (Note 45)	-	2.97	-	-	-	-	-	-	2.97	-	2.97
Exercise of share options (Note 45)	2.56	(2.56)	-	-	-	-	-	-	-	-	-
Cost of Share Based Payments (Note 45)	-	(0.06)	-	-	-	-	-	-	(0.06)	-	(0.06)
Transfer to housing reserves (Note 29)	-	-	(0.40)	-	-	-	-	-	(0.40)	-	(0.40)
Amount transferred to Statement of Profit & Loss	-	-	0.47	-	-	-	-	10.59	11.06	-	11.06
Dividends (Note 31)	-	-	(29.14)	-	-	-	-	-	(29.14)	-	(29.14)
As at March 31, 2021	**119.33**	**2.60**	**2,859.71**	**0.19**	**302.87**	**0.04**	**(5.00)**	**-**	**3,279.74**	**7.06**	**3,286.80**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 20. Other equity (contd.)

Notes:

Securities Premium - Premium received on equity shares issued including those under Employee Stock Option Plan are recognised in the securities premium account net of utilization for bonus shares issued etc.

Retained Earnings - Retained earnings includes surplus in the Statement of Profit and Loss, Ind-AS related adjustments as on the date of transition, remeasurement gains/losses on defined benefit plans less any transfer to general reserve, dividends or other distributions paid to shareholders.

General Reserve - Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations, to ensure that if a dividend distribution in a given year is more than 10% of the paid capital of the Company for that year, the total dividend distribution is less than the total distributable profits/(losses) for that year. Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Share based payment reserve - The Holding Company has an employee stock option plan (ESOP) under which options to subscribe for the Holding Company's shares have been granted to specific employees. The Share Based Payment Reserve is used to recognise the value of equity-settled share-based payments to employees as part of their remuneration. The year end balance is net off options exercised by the concerned employees. Refer to Note 45 for further details of these plans.

Foreign Currency Translation Reserve- Represents exchange difference on translation of financial statements of foreign subsidiaries.

Capital Redemption Reserve - Represents amount equal to the face value of equity shares transferred at the time of buy-back of shares.
Capital Reserve - Includes profit on re-issue of forfeited shares.

Note 21a. Financial Liabilities- Borrowings

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Secured		
From Banks		
Term Loan (refer Note - 1 below)	9.83	165.65
Total	**9.83**	**165.65**

Note 1:

Comprises of:

i. Term Loan of Polish Zloty (PLN) 5.33 million (March 31, 2021 - PLN Nil) [equivalent ₹9.83 crores (equivalent ₹ Nil) secured by way of hypothecation and/or mortgage over the property held at 12 Prosta Street, Zywiec in Poland and carries interest at WIBOR 3 Month + margin (March 31, 2021 - Nil) and it is repayable by June 2026.

ii. Term Loan of USD Nil (March 31, 2021: USD 5.18 million) [equivalent ₹ Nil (March 31, 2021: ₹37.84 crores)] secured by an unconditional and irrecoverable corporate guarantee from the Holding Company and by way of hypothecation and/or mortgage over the fixed assets of the Holding Company ranking pari passu with charges created in favour of other lenders. The loan carries interest at the rate of LIBOR plus 0.87% p.a. (March 31, 2021: LIBOR plus 0.87% p.a) and is repayable before June 7, 2022.

iii. Term Loan of USD Nil (March 31, 2021: USD 17.50 million) [equivalent ₹ Nil (March 31, 2021: ₹127.81 crores)] secured by an unconditional and irrecoverable corporate guarantee from the Holding Company. The loan carries interest at the rate of Nil (March 31, 2021: LIBOR plus 1.20% p.a.) and is repayable until October 28, 2022.

The current portion of above long term borrowings are reflected in Note 25.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 21b. Non Current Financial Liabilities- Other financial liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Deposits @	77.69	58.77
Total	**77.69**	**58.77**

@ Includes deposits from distributor, franchisee and on account of colour bank machines.

Note 22. Non Current Provisions

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- Provision for gratuity (Refer Note 44)	3.84	3.58
- Provision for leave encashment	3.69	3.65
Others		
Provision for decommissioning {Refer Note (a) below}	3.98	3.68
Total	**11.51**	**10.91**

(a) Provision for decommissioning #

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	3.68	3.41
Discount unwinding for the year	0.30	0.27
At the end of the year	**3.98**	**3.68**

Recognised towards provision for decommissioning /dismantling of Property, Plant and Equipment on lease hold lands.

Note 23. Deferred Tax Assets & Liabilities (net)

₹ in Crores

Particulars	Balance Sheet - Liability		Balance Sheet - Assets		Statement of Profit and Loss and Other Comprehensive Income [expense / (income)]	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Deferred tax liabilities						
Arising out of temporary differences between tax and book written down value of depreciable assets	83.68	74.52	1.48	5.23	(5.41)	1.66
Financial Assets at fair value through profit and loss	0.42	0.13	-	-	(0.29)	0.08
Total (A)	**84.10**	**74.65**	**1.48**	**5.23**	**(5.70)**	**1.74**
Deferred tax assets						
Expenses allowable on payment basis for tax purposes	13.76	9.44	0.44	3.73	(1.03)	(2.03)
Decommissioning liability	1.00	0.93	-	-	(0.07)	(0.07)
Others through other comprehensive income	3.54	3.55	0.46	0.62	0.16	3.25

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 23. Deferred Tax Assets & Liabilities (net) (contd.)

₹ in Crores

Particulars	Balance Sheet - Liability		Balance Sheet - Assets		Statement of Profit and Loss and Other Comprehensive Income [expense / (income)]	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Arising out of temporary differences on accounting of lease rentals under Ind AS 116	10.54	8.74	0.33	0.38	(1.75)	(1.03)
Others	2.41	(1.36)	1.42	3.91	(1.28)	(2.55)
Deferred tax acquired in business combination	-	-	-	-	-	5.86
Total (B)	**31.25**	**21.30**	**2.65**	**8.64**	**(3.97)**	**3.43**
Deferred Tax expenses realised in Statement of Profit & Loss					3.28	1.02
Deferred Tax expenses/(gain) realised in OCI					0.17	(0.39)
Foreign Exchange fluctuation on Deferred Tax (gain)/expenses					(1.71)	1.06
Total Deferred Tax Expenses					**1.74**	**1.69**
Net deferred tax (liabilities)/ assets (A-B)	**(52.85)**	**(53.35)**	**1.17**	**3.41**		

Reconciliation of deferred tax liabilities and assets

₹ in Crores

Particulars	Deferred Tax Liabilities		Deferred Tax Assets	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Opening balance	(53.35)	(53.76)	3.41	5.51
Tax expense/(income) during the period recognised in Statement of Profit and Loss	1.03	(1.03)	2.25	2.05
Tax expense/(income) during the period recognised in OCI	0.18	0.01	(0.01)	(0.40)
Foreign Exchange fluctuation on Deferred Tax	(1.71)	0.61	-	0.45
Closing balance	**(52.85)**	**(53.35)**	**1.17**	**3.41**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Accounting Profit before Income tax	**1,118.43**	**984.23**
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168% (March 31, 2021: 25.168%)	281.49	247.71
Effects of:		
Additional deduction allowed in respect of R&D Expenditure	(0.22)	-
Effect of different tax rates in the components	11.20	11.58
Other miscellaneous disallowances/(allowances)	(2.96)	(0.78)
Net effective income tax	**289.51**	**258.51**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 23. Deferred Tax Assets & Liabilities (net) (contd.)

₹ in Crores

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Tax expense reported in the Statement of Profit and Loss		
Current tax	286.06	257.88
Deferred tax credit	3.28	1.02
(ii) Income tax charge/(credit) recognised in Other Comprehensive Income	0.17	(0.39)
Total	**289.51**	**258.51**

The tax rate used for reconciliation above is the corporate tax rate of 25.168% (Previous Year 25.168%) payable by corporate entities in India on taxable profits under Indian tax law.

The Group has the following unused tax losses which arose on incurrence of capital losses and business losses under the Income Tax for which no deferred tax asset has been recognised in the Balance Sheet

Financial Year	Particulars	March 31, 2022 (₹ in Crores)	Expiry Date	March 31, 2021 (₹ in Crores)	Expiry Date
FY 2016-17	Business Loss	0.60	Dec 2021	1.11	Dec 2021
FY 2017-18	Business Loss	7.92	Dec 2022	8.86	Dec 2022
FY 2018-19	Business Loss	10.69	Dec 2023	11.67	Dec 2023
FY 2019-20	Business Loss	10.51	Dec 2024	11.37	Dec 2024
FY 2019-20	Business Loss	3.33	Mar 2028	3.33	Mar 2028
FY 2019-20	Depreciation	0.15	N.A.	0.15	N.A.
FY 2020-21	Business Loss	5.36	Dec 2025	5.79	Dec 2025
FY 2020-21	Business Loss	0.50	Mar 2029	0.50	Mar 2029
FY 2020-21	Depreciation	0.22	N.A.	0.22	N.A.
FY 2021-22	Business Loss	2.21	Dec 2026	-	-
FY 2021-22	Business Loss	0.58	Mar 2030	-	-
FY 2021-22	Depreciation	0.26	N.A.	-	-

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of the subsidiaries for which deferred tax liabilities have not been recognised is ₹ 392.14 crores (2020-21: ₹328.45 crores). No liability has been recognised in respect of these differences because management controls the distributions of the earnings of the subsidiaries to the Holding Company and it has no intention to distribute the earnings of the subsidiaries.

Note 24. Non-current Liabilities – Others

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Other liabilities	4.44	4.56
Total	**4.44**	**4.56**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 25. Current Financial Liabilities – Borrowings

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Secured		
Cash credit (Refer Note 1 below)	18.16	11.96
Working capital demand loan (Refer Note 2 below)	58.70	47.96
Current maturities of long term borrowings (Refer Note 3 below)	66.24	-
Unsecured		
Commercial paper (Refer Note 4 below)	515.00	150.00
Total	**658.10**	**209.92**

Note - 1

Cash Credits from banks are secured by way of first charge on book debts, inventories and other current assets ranking pari passu between the lenders for two subsidiaries (first pari passu charge over entire current assets of the two subsidiaries). Cash Credit is repayable on demand and carries interest in the range of 6.00% to 9.70% per annum (March 31, 2021: 6.50%-9.50 % per annum).

Note - 2

(i). Working capital demand loans of ₹34.00 crores (March 31, 2021 - ₹35.20 crores) is secured by corporate guarantee of the Holding Company. Loans are repayable within August 18, 2022 and carries interest from 6.30% to 6.50% per annum (March 31, 2021 - 6.20% to 7.25% per annum).

(ii). Working Capital Demand Loan of PLN 13.39 million [equivalent ₹24.69 crores] [March 31, 2021 - PLN 8.74 million (equivalent ₹17.13 crores)] and carries interest at WIBOR 1 Month + margin.

Note - 3 : Current maturities of long term borrowings includes:-

(i). Term Loan of PLN 0.67 million (March 31, 2021 - PLN Nil million) [equivalent ₹1.23 crores (equivalent ₹ Nil crores)] secured by way of hypothecation and/or mortgage over the property held at 12 Prosta Street, Zywiec in Poland and carries interest at WIBOR 3 Month + margin.(March 31, 2021 - Nil) and it is repayable by June 2026.

(ii). Term Loan of USD 8.75 million (March 31, 2021: Nil) [equivalent ₹65.01 crores (March 31, 2021: Nil)] secured by an unconditional and irrecoverable corporate guarantee from the Holding Company. The loan carries interest at the rate of LIBOR plus 1.20 % p.a. (March 31, 2021: Nil) and is repayable until October 28, 2022.

Note - 4

Commercial paper issued by the Holding Company carried an interest at 3.29%-4.08% per annum as at March 31, 2022 (March 31, 2021: 3.51%-4.00% per annum) and are repaid within the maturity period of 90 days.

Changes in liabilities arising from financing activities

₹ in Crores

Particulars	April 1, 2021	Cash flows	Leases (Net)	Others #	March 31, 2022
Long term borrowing (Including current maturities)	165.65	(89.59)	-	0.01	**76.07**
Current Borrowings					
Cash credit (net)	11.96	6.20	-	-	**18.16**
Working Capital Demand Loan	47.96	10.74	-	-	**58.70**
Commercial paper	150.00	365.00	-	-	**515.00**
Current and Non Current Lease Liability	**258.19**	**(75.71)**	**139.34**	**23.78**	**345.60**

It includes accretion of interest and translation difference.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 25. Current Financial Liabilities – Borrowings [Changes in liabilities arising from financing activities (contd.)]

₹ in Crores

Particulars	April 1, 2020	Cash flows	Leases (Net)	Others #	March 31, 2021
Long term borrowing (Including current maturities)	238.26	(73.90)	-	1.29	**165.65**
Current Borrowings					
Cash credit (net)	38.36	(26.40)	-	-	**11.96**
Working Capital Demand Loan	249.77	(201.81)	-	-	**47.96**
Commercial paper	-	150.00	-	-	**150.00**
Current and Non Current Lease Liability	231.01	(75.28)	83.50	18.96	**258.19**

It includes accretion of interest and translation difference.

Note 26. Current Financial Liabilities – Trade Payables

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Outstanding dues of creditors other than acceptances		
(i) Total outstanding dues of micro enterprises and small enterprises	66.71	62.68
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Acceptances*	194.66	105.84
Outstanding dues other than acceptances [Includes ₹71.84 crores (March 31,2021 ₹64.50 crores) payable to related parties] (Refer Note 48b)	1,541.52	1,328.92
	1,736.18	1,434.76
Total	**1,802.89**	**1,497.44**

* Note: Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks while the Holding Company continues to recognise the liability till settlement with the banks which are normally effected within a period of 90 days.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 26.1. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the Group has received intimation from the suppliers regarding their status under the Act

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount remaining unpaid at the end of the year **	64.34	58.20
Interest due thereon remaining unpaid at the end of the year	5.49	4.48
	69.83	**62.68**
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	206.21	236.03
Interest actually paid under Section 16 of the Act during the entire accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act	0.95	1.60
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	-	-
Interest accrued and remaining unpaid at the end of the year	1.01	1.66
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	5.49	4.48

Terms and conditions of the above trade payables:

Trade payables are non interest bearing and are normally settled on 45-90 days terms.

For terms and conditions of transactions with related parties, refer Note 48b.

** Includes ₹ 3.12 Crores outstanding in respect of Capital Creditors (Refer Note 27).

Note 26a. Trade Payables Ageing Schedule

₹ in Crores

Particulars	As at 31 March 2022						Total
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	50.07	11.98	1.66	1.20	1.80	**66.71**
Total outstanding dues of creditors other than micro enterprises and small enterprises	399.83	1,053.17	266.69	8.18	1.53	6.78	**1,736.18**

₹ in Crores

Particulars	As at 31 March 2021						Total
	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	48.56	10.74	1.37	0.57	1.44	**62.68**
Total outstanding dues of creditors other than micro enterprises and small enterprises	389.51	808.47	211.70	9.70	4.15	11.23	**1,434.76**

There are no outstanding disputed dues of micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 27. Current Financial Liabilities – Other Financial Liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Interest accrued but not due on borrowings	0.92	0.74
Unpaid Dividends (to be credited to Investor Education and Protection Fund as and when due)	5.07	6.12
Deposits @	18.64	29.80
Capital creditors *	45.75	30.28
Accrued employee liabilities	42.37	40.35
Other payables	45.60	36.31
Total	**158.35**	**143.60**

@ Includes deposit on account of tender, supply-apply contracts and colour bank machines.

* Includes outstanding dues of micro enterprises and small enterprises - March 31, 2022: ₹3.12 crores (March 31, 2021 : ₹Nil) (Refer Note 26.1).

Note 28. Other current liabilities

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Advance from customers	24.12	25.01
Statutory liabilities	62.91	41.36
Other liabilities	12.03	21.25
Total	**99.06**	**87.62**

Note 29. Current Provisions

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (refer Note 44)	4.85	5.20
Provision for Leave encashment	33.66	31.33
Provision for Housing Fund {Refer Note (a) below}	1.60	6.75
Total	**40.11**	**43.28**

Particulars	As at March 31, 2022	As at March 31, 2021
Note (a):		
Housing Fund		
At the beginning of the year	6.75	6.75
Arisen during the year	0.80	0.40
Utilized during the year	(5.95)	(0.40)
At the end of the year	**1.60**	**6.75**

Provision for housing fund has been recognised towards compliance with Section- 41 of Nepal Labour Act, 2048 in a subsidiary, Berger Jenson & Nicholson (Nepal) Pvt Ltd.

Note 30. Current tax liabilities (net)

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for income tax [net of advance taxes of ₹724.08 crores (March 31, 2021 : ₹121.25 crores)]	18.07	3.83
Total	**18.07**	**3.83**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 31. Distribution made and proposed by the Holding Company

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Dividends on equity shares declared and paid:		
Final dividend for the year ended March 31, 2021- ₹2.80 per share (March 31, 2020 - ₹0.30 per share)	271.96	29.14
	271.96	**29.14**
Proposed dividends on equity shares:		
Final dividend for March 31, 2022- ₹3.10 per share (March 31, 2021 - ₹2.80 per share)	301.11	271.96
	301.11	**271.96**

As at March 31, 2022, proposed dividend on equity shares are subject to approval in the ensuing Annual General meeting. Pending such approval proposed dividend has not been recognised in these Ind AS financial statements.

Note 32. Revenue from Operations

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from sale of products (net off rebates and discounts)	8,523.92	6,509.20
Revenue from combined contracts	131.85	227.68
Other operating revenue		
Sale of scrap	16.64	10.04
Income from government grant	65.36	45.01
Others	24.01	25.66
Total	**8,761.78**	**6,817.59**

Note 32.1. Disaggregation of revenue from contracts with customers

The Group derives revenue from following major segments:

₹ in Crores

Particulars			Year ended March 31, 2022	Year ended March 31, 2021
A.	**Revenue disaggregated based on nature of product or services**			
	(i)	**Revenue from contracts with customers**		
		Revenue from sale of paints and allied products (net of rebates and discounts) *	8,523.92	6,509.20
		Revenue from combined contracts **	131.85	227.68
			8,655.77	**6,736.88**
	(ii)	**Other operating revenues**		
		Sale of Scrap	16.64	10.04
		Income from government grant	65.36	45.01
		Others	24.01	25.66
			106.01	**80.71**
	Total		**8,761.78**	**6,817.59**

* Revenue from sale of goods is recognised on transfer of control in the goods to customers at a point of time by performance of obligation towards delivery or as per customers' instruction. (Also refer Note 3.6).

** Revenue from combined contract represents supply-apply contracts and is recognised at a point of time when such combined output is delivered to customers' satisfaction as per agreed milestones and customers acknowledge their obligation to pay for such output in accordance with terms and condition of underlying contracts. (Also refer Note 3.6).

The Group provides agreed upon performance warranty for selected range of products and services. The amount of liability towards such warranties are immaterial.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 32.1. Disaggregation of revenue from contracts with customers (contd.)

₹ in Crores

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
B.	**Revenue from contracts with customers disaggregated based on geography**		
	India	8,004.45	6,223.23
	Outside India	651.32	513.65
	Total	**8,655.77**	**6,736.88**

Note 32.2. Reconciliation of gross revenue with revenue from contracts with customers

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Gross revenue	10,084.28	8,002.86
Less: rebates and discounts	1,428.50	1,265.98
Net revenue recognised from contracts with customers	**8,655.78**	**6,736.88**

Note 33. Other income

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income		
On deposits with banks carried at amortized cost	17.57	12.69
Others	2.59	3.63
Gain on early termination of leases	1.26	2.04
Insurance claim received	3.06	2.34
Net gain on sale of mutual fund investments measured at FVTPL	6.91	6.72
Fair value gain on mutual fund investments measured at FVTPL	0.90	3.31
Discount Income	5.38	8.23
Arrangement Fees	5.78	2.36
Royalty Income {Refer Note 48b(A)}	0.11	0.22
Profit on sale/discard of Property, plant and equipment and intangible assets	6.79	0.07
Sundry balances written back	4.51	-
Miscellaneous Income	9.73	9.88
Total	**64.59**	**51.49**

Note 34. Cost of materials consumed

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Raw materials Consumed		
Opening Stock	493.29	360.25
Purchases	4,673.25	3,094.70
Closing stock	(805.73)	(493.29)
	4,360.81	**2,961.66**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 34. Cost of materials consumed (contd.)

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Packing material Consumed		
Opening Stock	44.05	28.61
Purchases	691.39	491.36
Closing stock	(49.48)	(44.05)
	685.96	**475.92**
Cost of materials consumed	**5,046.77**	**3,437.58**

Note 35. Purchases of traded goods

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Purchases of traded goods	763.79	617.63
Total	**763.79**	**617.63**

Note 36. (Increase)/decrease in inventories of finished goods, work-in-progress and traded goods

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Stock		
Work-in-progress	103.45	71.44
Finished goods	809.33	687.99
Traded goods	147.75	109.55
	1,060.53	**868.98**
Add: Stock Adjustment @	-	4.90
Closing Stock		
Work-in-progress	144.99	103.45
Finished goods	1,151.30	809.33
Traded goods	145.73	147.75
	1,442.02	**1,060.53**
(Increase)/decrease in inventories of finished goods, work-in-progress and traded goods	**(381.49)**	**(186.65)**

@ Represents finished goods used for purposes other than sale.

Note 37. Employee benefits expense

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	469.03	417.39
Contribution to provident and other funds (Refer Note 44)	35.73	31.99
Share based payment to employees (Refer Note 45)	5.56	2.90
Staff welfare expenses	32.80	32.86
Total	**543.12**	**485.14**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 38. Finance Costs

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest on borrowings	25.89	24.87
Interest on lease liabilities (Refer Note 46)	24.53	18.96
Unwinding of discount on provisions (Refer Note 22)	0.30	0.27
Total	**50.72**	**44.10**

Note 39. Depreciation and amortization expense

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of property, plant and equipment (Refer Note 4)	158.73	155.29
Amortization of intangible assets (Refer Note 7)	4.63	3.15
Depreciation of right-of-use assets (Refer Note 46)	63.15	52.70
Total	**226.51**	**211.14**

Note 40. Other expenses

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Freight and Forwarding Charges	579.44	458.77
Power and fuel	68.13	56.47
Consumption of stores and spare parts	13.60	9.17
Repairs		
- Plant and machinery	21.80	19.14
- Building	3.33	1.69
- Others	16.80	11.15
Rent (Refer Note 46)	12.91	5.54
Advertisement and Sales Promotion Expenses	271.30	229.43
Processing Charges	44.48	31.33
Rates and Taxes	10.84	6.88
Travelling	48.11	34.30
Insurance	12.40	10.37
Directors sitting fees *	-	0.00
Foreign Exchange Loss (net)	6.45	14.76
Commission to Non-Executive Directors	0.57	0.57
Payment to Auditors	1.37	1.38
Information Technology expenses	34.39	31.16
Professional Fees	9.35	7.51
Retainership Fees	6.19	7.16
Bad Debts	7.60	17.57
Office Upkeep	69.99	57.99

* Refer Note 57

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 40. Other expenses (contd.)

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Carrying & Forwarding expenses	60.96	51.40
Subcontractor expenses	54.52	119.01
Printing & Stationery	4.22	3.47
CSR expenditure (Refer Note 40.1)	17.73	15.88
Miscellaneous expenses	82.04	73.81
Total	**1,458.52**	**1,275.91**

Note 40.1. Details of CSR expenditure:

₹ in Crores

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent by the Holding Company and a subsidiary incorporated in India during the year		17.52	15.76
Particulars	**Year ended March 31, 2022**		
b) Amount spent during the year ended March 31, 2022: #	**In cash**	**Yet to be paid in cash@**	**Total**
(i) Construction / Acquisition of an asset	-	-	-
(ii) Purposes other than (i) above	16.39	1.34	17.73
Total	**16.39**	**1.34**	**17.73**
Particulars	**Year ended March 31, 2021**		
c) Amount spent during the year ended March 31, 2021: #			
(i) Construction / Acquisition of an asset	-	-	-
(ii) Purposes other than (i) above	14.16	1.72	15.88
Total	**14.16**	**1.72**	**15.88**

Corporate Social Responsibility expense of ₹17.37 Crores (March 31, 2021: ₹15.61 Crores) includes programme run by the Holding Company for promoting employment enhancing vocational skill programme named 'iTrain' and ₹0.36 crore (March 31,2021: ₹0.27 crore related to Indian subsidiaries.

@ Represents CSR activity undertaken during the year for which contractual payment was made subsequent to the year-end.

In compliance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021,there was no amount unspent for the year ended March 31, 2022. Amount available for set off in succeeding financial years ₹0.33 crore (March 31, 2021: ₹0.12 crore).

Note 41. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 41. Earnings per share (EPS) (contd.)

The following table reflects the income and earning per share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net Profit after tax for calculation of Basic and Diluted Earnings Per Share (₹ in crores) (I)	832.95	719.72
Weighted average number of shares (II)		
- Basic	97,13,02,832	97,12,36,275
- Diluted (refer note on effect of dilution below)	97,14,80,501	97,13,73,386
Earning per equity share [nominal value of ₹1 per share] [(I)/(II)]		
- Basic	8.58	7.41
- Diluted	8.57	7.41
Effect of dilution:		
Weighted average number of equity shares in calculating Basic Earnings Per Share	97,13,02,832	97,12,36,275
Dilution - Stock options granted under Employee Stock Option Plan (Refer Note 45)	1,77,669	1,37,111
Weighted average number of equity shares in calculating diluted EPS	97,14,80,501	97,13,73,386

Note 42. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated Ind AS financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(i) Judgements, Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated Ind AS financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In the process of applying the Group's accounting policies, management has made the following judgements, estimates and assumptions, which have the most significant effect on the amounts recognised in the consolidated Ind AS financial statements.

(ii) Defined Employer Benefit plans (Refer Note 3.17)

The cost and the present value of the defined benefit gratuity plan and other post-employment leave encashment benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These include the determination of appropriate discount rate, estimating future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. For further details refer Note 44.

(iii) Fair value measurement of financial instruments and guarantees (Refer Note 3.22)

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 50 for further disclosures.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 42. Significant accounting judgements, estimates and assumptions (contd.)

(iv) Depreciation on Property, Plant and Equipment (Refer Note 3.9)

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Property, plant and equipment represent a significant proportion of the asset base of the Holding Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of holding company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Holding Company also considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

(v) Impairment allowance on trade receivables (Refer Note 3.6)

The Group makes loss allowances for credit impaired debts based on an assessment of the recoverability of trade and other receivables. The identification of credit impaired debts requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and credit impaired debts expenses in the period in which such estimate has been changed.

(vi) Decommissioning Liability (Refer Note 3.9)

Decommissioning Liability has been recognised for items of property, plant and equipment built or installed on specified leasehold land the terms of which includes decommissioning of such assets on expiry of the lease prior to handing over to the lessor. The decommissioning costs as at the end of the lease period have been estimated based on current costs by the Holding Company's own technical experts and have been escalated to the end of the leasehold period using suitable inflation factors. The said escalated cost as at the end of the lease period is now discounted to the present value of such liability by applying Holding Company's weighted average cost of capital.

(vii) Impairment test for Goodwill (Refer Note 3.15)

(a) Bolix SA

Goodwill of ₹201.26 crores had arisen on acquisition of Bolix SA, a wholly owned step down subsidiary of the Holding Company in an earlier year. The Group assesses the goodwill for any indication of impairment at annual basis. Based on such assessment there is no impairment in goodwill that needs to be recognised.

The Group treats Bolix SA as one cash generating unit and goodwill relating to that business is tested annually for impairment. This testing is done by computing the value in use by using cash flow projections based on approved budget for 2022 (Previous Year: 2021) and financial forecast for the years 2023 – 2026 (Previous Years: 2022-2025). Based on such assessment there is no impairment in goodwill that needs to be recognised.

Key Assumptions used for value in use calculations are as follows:

Particulars	As at March 31,2022	As at March 31, 2021
Average annual increase in cash flows during the forecast period (i.e., five years)	10.00%	3.00%
Growth rate used for extrapolation of cash flow projections beyond the five-year period (Previous year: five year)	0.00%	0.00%
Discount rate	9.50%	7.50%

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 42. Significant accounting judgements, estimates and assumptions (contd.)

(b) Others

The Group has Goodwill on consolidation arising from acquisition of STP Limited, Berger Hesse Wood Coatings Private Limited and SBL Specialty Coatings Private Limited. Based on such assessment there is no impairment in goodwill that needs to be recognised.

(viii) Revenue from combined contracts (Refer Note 3.6)

The Group exercises judgement in estimating cost for recognizing revenue from combined contract with customers. Losses on onerous contracts (if any) are recognized in the financial statements.

Note 43. Information related to subsidiaries and joint ventures

The subsidiaries considered in the consolidated Ind AS financial statements are as follows:

Name of Company	Country of Incorporation	% voting power as at March 31, 2022	% voting power as at March 31, 2021	Accounting period
Direct subsidiaries				
Berger Jenson & Nicholson (Nepal) Private Limited	Nepal	100%	100%	14th March - 13th March
Beepee Coatings Private Limited	India	100%	100%	1st April - 31st March
Berger Paints (Cyprus) Limited	Cyprus	100%	100%	1st January - 31st December
Lusako Trading Limited	Cyprus	100%	100%	1st January - 31st December
SBL Specialty Coatings Private Limited	India	100%	100%	1st April - 31st March
Berger Hesse Wood Coatings Private Limited	India	51%	51%	1st April - 31st March
Berger Rock Paints Private Limited	India	51%	51%	1st April - 31st March
STP Limited	India	95.53%	95.53%	1st April - 31st March
Indirect subsidiaries				
Berger Paints Overseas Limited [100% Subsidiary of Berger Paints (Cyprus) Limited]	Russia	100%	100%	1st January - 31st December
Bolix S.A. (100% Subsidiary of Lusako Trading Limited)	Poland	100%	100%	1st January - 31st December
Build-Trade BIS sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Poland	100%	100%	1st January - 31st December
Bolix UKRAINA sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Ukraine	99%	99%	1st January - 31st December
Soltherm External Insulations Limited (100% Subsidiary of Bolix S.A.)	United Kingdom	100%	100%	1st January - 31st December
Soltherm Isolations Thermique Exterieure SAS (100% Subsidiary of Bolix S.A.)	France	100%	100%	1st January - 31st December
Joint Ventures				
Berger Becker Coatings Private Limited	India	48.98%	48.98%	1st April - 31st March
Berger Nippon Paint Automotive Coatings Private Limited	India	49.00%	49.00%	1st April - 31st March
Surefire Management Services Ltd ("SMS").	United Kingdom	75.00%	75.00%	1st January - 31st December

There are no material transactions/events that have occurred between January 1/March 14 and March 31 which might have a material impact on the profitability or financial position on these consolidated Ind AS financial statements.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 44. Gratuity and other post-employment benefit plans

(I) Defined benefit plans

(a) Gratuity

(i) The following table summarizes the components of net defined benefit expense towards gratuity recognised in the Statement of Profit and Loss and OCI and the funded status and amounts recognised in the Balance Sheet.

₹ in Crores

	Particulars	As at March 31, 2022	As at March 31, 2021
(A)	**Changes in the present value of defined benefit obligation**		
	Present value of defined benefit obligation as at year beginning	58.67	53.91
	Current Service Cost	5.28	5.02
	Interest Cost	3.57	3.02
	Remeasurements (gains)/losses		
	-Actuarial (gains)/losses arising from changes in financial assumptions	(0.80)	0.49
	-Actuarial (gains)/losses arising from changes in demographic assumption	0.32	0.66
	-Actuarial (gains)/losses arising from changes in experience adjustments	(0.04)	0.63
	Benefits Paid	(4.46)	(5.06)
	Present value of defined benefit obligation as at year end	**62.54**	**58.67**

₹ in Crores

	Particulars	As at March 31, 2022	As at March 31, 2021
(B)	**Changes in fair value of plan assets**		
	Fair Value of Plan Assets as at year beginning	49.89	41.34
	Interest Income	3.28	3.18
	Remeasurements (gains)/losses		
	-Return on plan assets greater/(lesser) than discount rate	(0.20)	(0.29)
	Employer's Contribution	4.76	9.81
	Benefits Paid	(3.88)	(4.15)
	Fair Value of Plan Assets as at year end	**53.85**	**49.89**

₹ in Crores

	Particulars	As at March 31, 2022	As at March 31, 2021
(C)	**Amounts Recognised in the Balance Sheet**		
	Present value of defined benefit obligation at the year end	62.54	58.67
	Fair Value of the Plan Assets at the year end	53.85	49.89
	(Liability) Recognised in the Balance Sheet	**(8.69)**	**(8.78)**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 44. Gratuity and other post-employment benefit plans (contd.)

₹ in Crores

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(D)	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	5.28	5.02
	Net Interest Cost/(Income)	0.29	(0.16)
	Net Cost Recognised in the Statement of Profit and Loss	**5.57**	**4.86**
	Expense recognised in Other Comprehensive Income:		
	Remeasurements (gains)/losses	0.73	(1.49)
	Net Cost Recognised in the Other Comprehensive Income	**0.73**	**(1.49)**

(ii) The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Significant Actuarial Assumptions	As at March 31, 2022	As at March 31, 2021
Discount Rate	7.00%	6.70%
Withdrawal Rate	3.00%	3.00%
Salary increase	6.00%	6.00%
Mortality Rate	Indian Assured Lives (Mortality 2006-08 modified) Ult	Indian Assured Lives (Mortality 2006-08 modified) Ult

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Actuary.

The discount rate is based on the government securities yield.

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards.

(iii) Major category of Plan Assets of the fair value of the total plan assets are as follows:-

Particulars	As at March 31, 2022	As at March 31, 2021
Assets under scheme of insurance	100%	100%

(iv) A quantitative sensitivity analysis for significant assumptions are as shown below -

Assumptions	As at March 31, 2022		As at March 31, 2021	
	Discount rate		Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ in crores)	(5.41)	6.25	(3.91)	4.52

Assumptions	As at March 31, 2022		As at March 31, 2021	
	Future Salary		Future Salary	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ in crores)	6.01	(5.31)	4.35	(3.84)

Impact on defined benefit obligation

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 44. Gratuity and other post-employment benefit plans (contd.)

(v) Risk Exposure

Since the employees gratuity fund is a defined benefit plan the liability to be provided will be subject to interest rate risk since the future valuation of benefit depends upon the yield of government bonds for matching maturities.

(vi) Defined Benefit Liability and Employer Contributions

Since the employees gratuity fund is a defined benefit plan maintained by the Life Insurance Corporation of India the return is generated from a pool of assets invested by them and any deficit in the liability and return on plan assets is funded by the Group on a yearly basis.

(vii) The Group expects to contribute an amount to gratuity as specified in report by Fund custodian during the subsequent accounting year.

(viii) Maturity profile of the defined benefit obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Weighted Average duration of the defined benefit obligation	9 - 12 Years	9 - 12 Years
	₹ in Crores	**₹ in Crores**
Within the next 12 months (next annual reporting period)	4.91	3.80
Between 2 and 5 years	24.67	21.35
Between 5 and 10 years	48.76	42.30

(b) Provident Fund

Provident Fund for certain eligible employees is administered by the Holding Company through "Berger Paints Provident Fund (Covered)" as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Rules for such a trust provide that in a provident fund set up by the employer, any shortfall in the rate of interest on member contributions as compared to the relevant rate of interest declared by the Government of India for this purpose will have to be met by the employer. Such provident fund would in effect be a defined benefit plan in accordance with the requirement of Ind AS 19 - Employee Benefits.

The Actuary has carried out actuarial valuation of interest rate guarantee obligations as at the Balance Sheet date using Projected Unit Credit Method as outlined in the Professional Guidance Note 29 issued by the Institute of Actuaries of India. Based on such valuation, there is no future anticipated shortfall with regards to interest rate guarantee obligation of the Holding Company as at the balance sheet date. Further during the year, the Holding Company's contribution of ₹7.19 crores (March 31, 2021: ₹6.25 crores) to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds". Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.00%	6.70%
Rate of return on Plan Assets	8.10%	8.50%

(c) Other Defined Benefit Plans

The amounts for "Other Defined Benefit Plans" are below the rounding off norm adopted by the Group (Refer Note 57) and hence the disclosures as required under Ind AS 19 - "Employee Benefits" have not been given.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 44. Gratuity and other post-employment benefit plans (contd.)

(II) Defined contribution plans

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss for defined contribution plans:

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Provident and Family Pension Fund (applicable for eligible employees whose provident fund accounts are maintained with the Regional Provident Fund Commissioner)	5.21	3.06
Superannuation Fund	2.28	2.01

Note 45. Share based payment to employees

Berger Paints India Limited Employee Stock Option Plan 2016

The Berger Paints India Limited – Employee Stock Option Plan 2016 ['the Plan'] was approved at the Annual General Meeting of the Parent Company held on 3rd August, 2016. The objective of the plan is to:

1) Attract, retain and motivate Employees,
2) Create and share wealth with the Employees,
3) Recognise and reward employee performance with shares and
4) Encourage employees to align individual performance with the objective of the Group. The terms and conditions of the Plan is reproduced below:
   a) "Vesting Date" means the date on and from which the Option vests with the Participant and thereby becomes exercisable.
   b) "Exercise Date "means the date on which the Participant exercises his Vested Options and in case of partial Exercise shall mean each date on which the Participant exercises part of his Vested Options.
   c) "Vesting Period" means the period during which the Vesting of the Option granted to the Participant in pursuance of the Plan takes place.
   d) "Exercise Period" means a period of 3 years from the Vesting Date as defined above of the Plan within which the Vested Options can be exercised in pursuance of the Plan.
   e) The Exercise Price of an Option shall be the face value of ₹1/- per Share.
   f) Cashless exercise of the Options are not permitted under the Plan. Participants to pay full Aggregate Exercise Price upon the Exercise of the Vested Options.
   g) Subject to Participant's continued employment as defined in Clause 14 of the Plan the Unvested Options shall vest with the Participant automatically in accordance with the following schedule : (a) 33% of the total Options granted, rounded up to the nearest whole number, shall vest on the first anniversary of the Grant Date; (b) further 33% of the total Options granted, rounded up to the nearest whole number, shall vest on the second anniversary of the Grant Date and (c) balance 34% of the total Options granted, rounded up to the whole number such that the total number of Options vested shall add up to 100%, shall vest on the third anniversary of the Grant Date.
   h) The Date of grant of options: 9th November, 2016, 9th November, 2017, 9th November, 2019, 10th February, 2021 and 8th November, 2021.

	Particulars	As at March 31, 2022	As at March 31, 2021
a	Number of Stock Options outstanding (ESOP Plan 2016: Grant III)	28,843	58,729*
	Number of Stock Options outstanding (ESOP Plan 2016: Grant IV)	50,233	79,028
	Number of Stock Options outstanding (ESOP Plan 2016: Grant V)	73,576	-
		1,52,652	**1,37,757**
	*130 options vested out of total 58,729 options, pending to be exercised at the end of the previous financial year were exercised and allotted in the current financial year.		
b.	Number of Options granted during the year		
	ESOP Plan 2016: Grant IV	-	80,648
	ESOP Plan 2016: Grant V	75,910	-
		75,910	**80,648**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 45. Share based payment to employees (contd.)

	Particulars	As at March 31, 2022	As at March 31, 2021
c.	Number of Options vested (ESOP Plan 2016: Grant II)	-	45,328
	Number of Options vested (ESOP Plan 2016: Grant III)	28,844^	30,059
	Number of Options vested (ESOP Plan 2016: Grant IV)	25,238	-
		54,082	**75,387**
d.	Number of Options exercised (ESOP Plan 2016 : Grant II)	-	45,328
	Number of Options exercised (ESOP Plan 2016 : Grant III)	28,452#	29,929
	Number of Options exercised (ESOP Plan 2016 : Grant IV)	25,760@	-
		54,212	**75,257**
e.	Number of Shares arising on exercise (ESOP Plan 2016: Grant II)	-	45,328
	Number of Shares arising on exercise (ESOP Plan 2016: Grant III)	28,452#	29,929
	Number of Shares arising on exercise (ESOP Plan 2016: Grant IV)	25,760@	-
		54,212	**75,257**
	^ Includes 522 options of Tranche II of Grant III, pending to be exercised and allotted. # Includes 130 options of Tranche I of Grant III pending to be exercised in the previous financial year, were exercised and allotted in the current financial year. @ Includes 522 options of Tranche II of Grant III and 25,238 options of Tranche 1 of Grant IV, pending allotment at the end of the financial year.		
f.	Number of Options lapsed (ESOP Plan 2016: Grant II)	-	2.640
	Number of Options lapsed (ESOP Plan 2016: Grant III)	914	3,478
	Number of Options lapsed (ESOP Plan 2016: Grant IV)	3,557	1,620
	Number of Options lapsed (ESOP Plan 2016: Grant V)	2,334	-
		6,805	**7,738**
g.	Variation of terms of Option	None during the period	None during the period
h.	Total Number of Options in force (ESOP Plan 2016: Grant III)	28,843	58,729*
	Total Number of Options in force (ESOP Plan 2016: Grant IV)	50,233	79,028
	Total Number of Options in force (ESOP Plan 2016: Grant V)	73,576	-
		1,52,652	**1,37,757**
	*130 options vested out of total 58,729 options, pending to be exercised at the end of the previous financial year were exercised and allotted in the current financial year.		
i.	Weighted Average exercise price of the Share Options (in ₹)	1	1
	Outstanding at the beginning of the year	1	1
	Granted during the year	1	1
	Forfeited during the year	1	1
	Exercised during the year	1	1
	Outstanding at the end of the year	1	1
	Exercisable at the end of the period	1	1
j.	Weighted Average share price of options exercised during the year on the date of exercise	₹1	₹1
k.	Weighted Average fair value of the Options granted during the year		
	i. ESOP Plan 2016 Grant I (Fair value as on March 31, 2019)	NA	NA
	ii. ESOP Plan 2016 Grant II (Fair value as on March 31, 2019)	NA	NA
	iii. ESOP Plan 2016 Grant III (Fair value as on March 31, 2020)	NA	NA

BERGER PAINTS INDIA LIMITED

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 45. Share based payment to employees (contd.)

	Particulars	As at March 31, 2022	As at March 31, 2021
	iv. ESOP Plan 2016 Grant IV (Fair value as on March 31, 2021)	NA	757.05
	v. ESOP Plan 2016 Grant V (Fair value as on March 31, 2022)	691.41	NA
l.	A description of the method and significant assumptions used during the year to estimate the fair value of Options granted, including the following weighted average information:-		
	The Black Scholes Option Pricing Model for dividend paying stock has been used to compute the fair value of the Options. The significant assumptions are:		
	i. Date of grant		
	a. ESOP Plan 2016	08.11.2021	10.02.2021
	ii. Weighted average share price	₹699.7	₹765.00
	iii. Exercise Price	₹1	₹1
	iv. Risk Free Interest rate	6.84%	6.18%
	v. Expected Life:		
	a. For options vested on 09.11.2018	-	0.61 years
	b. For options vested on 09.11.2020	1.61 years	2.61 years
	c. For options vested on 11.02.2022	2.87 years	3 years from the vesting day
	d. For options yet to be vested	3 years from the vesting day	-
	vi. Expected Volatility	16.91%	21.75%
	vii. Expected dividend yield	0.30%	0.24%
	viii. Weighted Average fair value as on grant date		
	a. ESOP Plan 2016 (Grant II) - 09.11.2017	₹247.75	₹247.75
	b. ESOP Plan 2016: Grant III - 09.11.2019	₹479.59	₹479.59
	c. ESOP Plan 2016: Grant IV - 10.02.2021	₹755.76	₹755.76
	d. ESOP Plan 2016: Grant V - 08.11.2021	₹767.88	-
	ix. The price of the underlying share in the market at the time of option grant:		
	a. ESOP Plan 2016: Grant II - 09.11.2017	₹253.70	₹253.70
	b. ESOP Plan 2016: Grant III - 09.11.2019	₹485.40	₹485.40
	c. ESOP Plan 2016: Grant IV - 10.02.2021	₹762.15	₹762.15
	d. ESOP Plan 2016: Grant V - 08.11.2021	₹774.95	-
	x. Time to maturity		
	a. ESOP 2016 Plan Grant II vested on 09.11.2018	-	0.61 years
	b. ESOP 2016 Plan Grant III vested on 09.11.2020	1.61 years	2.61 years
	c. ESOP 2016 Plan Grant IV vested on 11.02.2022	2.87 years	3 years from the vesting day
	d. ESOP 2016 Plan Grant V (yet to be vested)	3 years from the vesting day	-
Expected volatility during the expected term of the ESOP is based on historical volatility of the observed market prices of the Holding Company's publicly traded equity shares during a period equivalent to the expected term of the ESOP.			
The fair values of our ESOP are based on the market value of our stock on the date of grant.			

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 45. Share based payment to employees (contd.)

m. The following table summarizes information about Share Options outstanding as at year end:-

Range of exercise prices per option (₹)	As at March 31, 2022		
	No. of options outstanding	Weighted average remaining contractual life	Weighted average exercise price (₹)
NA	-	NA	NA
NA	-	NA	NA
1	28,843	1.61 years	1
1	50,233	2.87 years	1
1	73,576	Yet to be vested	1

Range of exercise prices per option (₹)	As at March 31, 2021		
	No. of options outstanding	Weighted average remaining contractual life	Weighted average exercise price (₹)
NA	-	NA	NA
NA	-	NA	NA
1	58,729	2.61 years	1
1	79,028	Yet to be vested	1

Note 46.

a. Group as a lessee

The Group has lease contracts for various depots, head office and leasehold lands used in its operations. Leases of building generally have lease terms between 2 and 15 years, while leasehold land generally have lease terms between 20 and 99 years. The group has also taken some plant and machineries on lease having a lease term between 5 to 15 years.

The Group also has certain leases of buildings with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

₹ in Crores

Particulars	Buildings	Leasehold lands	Plant & Machinery	Others	Total
As at April 1, 2020	**232.26**	**63.45**	**7.19**	**4.90**	**307.80**
Additions	80.27	12.31	1.58	1.97	**96.13**
Less: Deletions/Termination	(6.78)	-	-	-	**(6.78)**
Less: Depreciation charge	(47.66)	(0.80)	(1.90)	(2.34)	**(52.70)**
Translation Difference	(0.13)		(0.05)	(0.20)	**(0.12)**
As at March 31, 2021	**258.22**	**74.96**	**6.82**	**4.33**	**344.33**
Additions	142.49	0.60	0.02	1.89	**145.00**
Less: Deletions/Termination	(3.54)	-	-	-	**(3.54)**
Less: Depreciation charge	(57.64)	(0.98)	(2.18)	(2.35)	**(63.15)**
Translation Difference	(0.01)	-	0.08	0.09	**0.16**
As at March 31, 2022	**339.52**	**74.58**	**4.74**	**3.96**	**422.80**

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 46. (contd.)

Title deeds of immovable properties are in the name of the Holding Company except those mentioned below which were transferred to and vested in the Holding Company pursuant to the respective Schemes of Arrangement in earlier years.

Particulars	No. of title deeds	Gross Carrying Amount (₹ in Crores)		Net Carrying Amount (₹ in Crores)		Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021				
Leasehold land at Panaji, Goa	1	0.35	0.35	0.27	0.27	Rajdoot Paints Private Limited	No	October 1, 1998	Refer note below
Leasehold land at Sikandrabad, Uttar Pradesh	1	0.27	0.27	0.14	0.14	Rajdoot Paints Private Limited	No	October 1, 1998	Refer note below
Leasehold land at Chandigarh	1	0.05	0.05	0.03	0.03	Rajdoot Paints Private Limited	No	October 1, 1998	Refer note below

Note:

Vide order dated October 01, 1998, the Hon'ble High Court of Calcutta had approved the Scheme of Amalgamation of Rajdoot Paints Private Limited with the Holding Company with effect from October 01, 1998. In terms of said order, all the aforesaid leasehold land parcels held by Rajdoot Paints Private Limited was transferred to the Holding Company. Management believes that, vide the approved Scheme of Amalgamation, the rights and obligations under respective lease arrangements were transferred in favour of the Holding Company and no further action is necessary for the purpose.

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ in Crores

Particulars	31st March, 2022	31st March, 2021
At amortised cost		
Opening Balance	258.19	231.01
Additions	145.00	96.13
Accretion of interest	24.53	18.96
Deletions/termination	(5.66)	(11.02)
Payments	(75.71)	(75.28)
Translation Difference	(0.75)	(1.61)
Closing Balance	**345.60**	**258.19**
Current	**75.14**	**64.95**
Non-current	**270.46**	**193.24**

The maturity analysis of lease liabilities are disclosed in Note 51.

The effective interest rate for lease liabilities is 7% -10%, with maturity between 2020-2031.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 46. (contd.)

The following are the amounts recognised in the Statement of Profit and Loss:

(iii) Amount recognised in the Statement of Profit and Loss

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation expense of right-of-use assets (Refer Note 39)	63.15	52.70
Interest expense on lease liabilities (Refer Note 38)	24.53	18.96
Gain on early termination of lease (Refer Note 33)	(1.26)	(2.04)
Expense relating to short term leases (Refer Note 40)	12.91	5.54
Total	**99.33**	**75.16**

The Group had total cash outflows for leases of ₹75.71 crores (March 31, 2021: ₹75.28 crores).

The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligation related to the lease liabilities as and when they fall due.

(iv) The table below provides details regarding the contractual maturities of lease liabilities as on undiscounted basis:

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Less than one year	78.15	67.55
More than one year but less than five years	208.53	140.75
More than five years	85.07	55.45

b. Group as a lessor

The Holding Company has given Color Bank (tinting machines) on operating lease to its dealers. The Group enters into 3-5 years cancellable lease agreements. However the corresponding lease rentals may be receivable for a shorter period or may be waived off/ refunded on achievement of certain sales targets by the concerned dealers. The minimum aggregate lease payments to be received in future is considered as ₹ Nil. Accordingly the disclosure of the minimum lease payments receivable at the Balance Sheet date is not made. The amounts received from customers pending to be refunded are recognised as liabilities and are included in under "Other financial liabilities" in Note 27. Also refer Note 4.

Note 47.

Commitment and Contingent Liabilities

a. Commitments

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	440.60	465.58

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 47. (contd.)

b. Contingent Liabilities

(i) Claims against the Group not acknowledged as debts:

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Legal claim contingency		
Sales Tax	33.61	21.77
Excise Duty, Service Tax, Customs	25.58	18.40
Goods and Service Tax	3.33	-
Income Tax	22.21	0.73
Total	**84.73**	**40.90**

The Group has been advised by its lawyers that none of the claims are tenable and hence these are being contested and no provision in the books have been considered necessary for these matters. The future cash flows on account of the above cannot be determined unless the judgements/decisions are received from the ultimate judicial forums. No reimbursements is expected to arise to the Group in respect of above cases.

₹ in Crores

	Particulars	As at March 31, 2022	As at March 31, 2021
	Guarantees excluding financial guarantees		
ii.	Outstanding Bank Guarantees	127.62	142.99
	Corporate guarantees		
iii.	Corporate guarantees issued by the Holding Company to a bank for loan taken by the joint venture. Total value of guarantee provided by the Holding Company is ₹25 crores (March 31, 2021: ₹25 crores) and the outstanding balance of loan in the books of the joint venture is ₹ Nil crores (March 31, 2021: ₹5.96 crores) which has been disclosed under contingent liabilities.	-	5.96

iv. The Holding Company has also mortgaged land & building located at Howrah, Rishra, Hindupur and Head Office building at Park Street in relation to loan extended to its subsidiary, M/s Lusako Trading Limited with Hongkong and Shanghai Bank (HSBC).

v. **Others**

The Holding Company continues to provide such support as may be necessary to its joint venture (Berger Nippon Paint Automotive Coatings Private Limited) to enable it to continue with their present scale of operations and meet its financial commitments.

48a. Related Party Transactions

List of Related Parties

I. Ultimate Holding Company:

Name of related party	Nature of relationship	Principal place of business
U K Paints (India) Private Limited *	Ultimate Holding Company	India

* The party holds more than 10% of the equity shares in the Company. (Refer Note 19d).
The Principal activity of the entity mentioned above is "Manufacturing Paints and other related product".

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

48a. Related Party Transactions (contd.)

II. Other related parties with whom transactions have taken place during the year:

a) Key Management Personnel

Name of related parties	Nature of relationship
Mr Kuldip Singh Dhingra	Director
Mr Gurbachan Singh Dhingra	Director
Mr Kanwardip Singh Dhingra	Executive director and relative of Mr Gurbachan Singh Dhingra
Ms Rishma Kaur	Executive director and relative of Mr Kuldip Singh Dhingra
Mr Abhijit Roy	Managing Director & CEO
Mr Srijit Dasgupta	Director - Finance & Chief Financial Officer
Mr Arunito Ganguly	Vice President & Company Secretary
Mr Naresh Gujral	Independent Director
Mrs Sonu Halan Bhasin	Independent Director
Mr Anoop Hoon	Independent Director
Dr Anoop Kumar Mittal	Independent Director

b) Others

Name of related parties	Nature of relationship
Berger Becker Coatings Private Limited	Joint Venture of the Group
Berger Nippon Paint Automotive Coatings Private Limited	Joint Venture of the Group
Jenson & Nicholson (Asia) Limited *	Fellow Subsidiary
Berger Paints (Bangladesh) Limited	Fellow Subsidiary
Citland Commercial Credits Limited	Fellow Subsidiary
Wang Investment & Finance Private Limited	Fellow Subsidiary
Kanwar Properties Private Limited	Fellow Subsidiary
Berger Paints Provident Fund (Covered)	Post-employment benefit plan of the Holding Company
Berger Paints Officers (Non-Management Category) Superannuation Fund	Post-employment benefit plan of the Holding Company
Berger Paints Management Staff Superannuation Fund	Post-employment benefit plan of the Holding Company

* The party holds more than 10% of the equity shares in the Company. (Refer Note 19d)

BERGER PAINTS INDIA LIMITED

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

48a. Related Party Transactions (contd.)

Name of related parties	Nature of relationship
Berger Paints India Limited Employees Gratuity Fund	Post-employment benefit plan of the Holding Company
BAICL Employees Superannuation Fund	Post-employment benefit plan of the Holding Company
BAICL Employees Gratuity Fund	Post-employment benefit plan of the Holding Company
Seaward Packaging Private Limited	Entity controlled by Key Managerial Personnel
Flex Properties Private Limited	Entity controlled by Key Managerial Personnel
Kay Dee Farms Private Limited	Entity controlled by Key Managerial Personnel
Malibu Estate Private Limited	Entity controlled by Key Managerial Personnel
Wazir Estates Private Limited	Entity controlled by Key Managerial Personnel
Bigg Investment & Finance Private Limited	Entity controlled by Key Managerial Personnel
Oakleaf Probuilt LLP	Entity controlled by Key Managerial Personnel
Kfin Technologies Limited	Entity controlled by Key Managerial Personnel
Pasque Probuilt LLP	Entity controlled by Key Managerial Personnel
Shalimar Tar Products Limited	Entity controlled by Key Managerial Personnel
Mrs Meeta Dhingra	Spouse of Mr Kuldip Singh Dhingra
Mrs Vinu Dhingra	Spouse of Mr Gurbachan Singh Dhingra
Mrs Jessima Kumar	Daughter of Mr Kuldip Singh Dhingra
Ms Dipti Dhingra	Daughter of Mr Kuldip Singh Dhingra
Mrs Sunaina Kohli	Daughter of Mr Gurbachan Singh Dhingra
Mrs Anshana Sawhney	Daughter of Mr Gurbachan Singh Dhingra

48b. Disclosure in respect of Related Parties pursuant to Ind AS 24

A. During the year the following transactions were carried out with the related parties in the ordinary course of business:

₹ in Crores

Transaction	Related Party	Year ended March 31, 2022	Year ended March 31, 2021
Sale of Goods (includes sale of raw materials, packing materials, intermediates, traded goods and stores)	Berger Becker Coatings Private Limited	27.02	2.70
	Berger Nippon Paint Automotive Coatings Private Limited	19.07	13.84
	Wazir Estates Private Limited *	0.00	0.00
	Berger Paints (Bangladesh) Limited	0.67	0.16
	U K Paints (India) Private Limited	0.43	0.28
	Mr Kuldip Singh Dhingra	0.02	0.02
	Mr Gurbachan Singh Dhingra *	0.00	0.01
	Mr Kanwardip Singh Dhingra *	0.00	0.01
	Mrs Sunaina Kohli *	0.00	-
	Seaward Packaging Private Limited	0.06	0.07

*Refer Note 57

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

48b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

₹ in Crores

Transaction	Related Party	Year ended March 31, 2022	Year ended March 31, 2021
Royalty Income	Berger Paints (Bangladesh) Limited	0.11	0.22
Sale of Property, Plant & Equipment	U K Paints (India) Private Limited	0.01	-
	Pasque Probuilt LLP	5.20	-
Processing Income	Berger Nippon Paint Automotive Coatings Private Limited	5.20	5.14
Rental Income (Warehouse/Office)	Berger Nippon Paint Automotive Coatings Private Limited	0.02	0.02
	Shalimar Tar Products Limited	0.04	-
	Berger Becker Coatings Private Limited	0.01	0.01
Dividend Receipt	Berger Becker Coatings Private Limited	2.71	3.92
Purchase of Goods (includes purchase of raw materials, packing materials and traded goods)	U K Paints (India) Private Limited	128.96	90.17
	Berger Becker Coatings Private Limited	0.35	0.41
	Seaward Packaging Private Limited	97.03	66.43
	Berger Nippon Paint Automotive Coatings Private Limited	1.70	1.32
Processing Charges	U K Paints (India) Private Limited	40.61	28.25
Rent Expenses	U K Paints (India) Private Limited	1.63	1.35
	Flex Properties Private Limited	0.17	0.16
	Kanwar Properties Private Limited	0.62	0.55
	Berger Nippon Paint Automotive Coatings Private Limited	0.06	0.06
	Oakleaf Probuilt LLP	1.36	-
	Pasque Probuilt LLP	0.05	-
	Mrs Meeta Dhingra	0.06	0.07
	Mrs Vinu Dhingra	0.06	0.07
	Mr Kuldip Singh Dhingra	0.18	0.16
	Mr Gurbachan Singh Dhingra	0.18	0.16
Security Deposit Given	Oakleaf Probuilt LLP	0.15	-
Rendering of Manpower Services	U K Paints (India) Private Limited	0.12	0.10
	Berger Becker Coatings Private Limited	0.17	0.05
Manpower Service Expenses	U K Paints (India) Private Limited	0.55	0.14
Professional Service Expenses	Kfin Technologies Limited	0.01	-
Contribution to Provident Fund	Berger Paints Provident Fund (Covered)	19.17	17.30
Contribution to Gratuity Fund	BAICL Employees Gratuity Fund	0.16	0.23
Contribution to Superannuation Fund	Berger Paints Officers (Non-Management Category) Superannuation Fund	0.54	0.51
	Berger Paints Management Staff Superannuation Fund	1.71	1.46
	BAICL Employees Superannuation Fund	0.04	0.05
Directors Commission & Fees	Mr Kuldip Singh Dhingra	0.18	0.15
	Mr Gurbachan Singh Dhingra	0.10	0.08
	Mr Naresh Gujral	0.07	0.06
	Mrs Sonu Halan Bhasin	0.07	0.06
	Mr Anoop Hoon	0.07	0.06
	Dr Anoop Kumar Mittal	0.07	0.06

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

48b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

₹ in Crores

Transaction	Related Party	Year ended March 31, 2022	Year ended March 31, 2021
Equity Contribution	Berger Nippon Paint Automotive Coatings Private Limited	-	19.60
Key Management Personnel Compensation (including post employment benefits and share based payments)	Mr Abhijit Roy	5.84	4.30
	Mr Srijit Dasgupta	1.87	1.84
	Mr Arunito Ganguly	0.53	0.46
	Mr Kanwardip Singh Dhingra	0.56	0.52
	Ms Rishma Kaur	0.57	0.52
Dividend Payment	U K Paints (India) Private Limited	136.23	13.50
	Jenson & Nicholson (Asia) Limited	39.38	3.32
	Others	28.36	2.81

B. Balances outstanding at the year end (including commitments):

₹ in Crores

Outstanding	Related Party	As at March 31, 2022	As at March 31, 2021
Payable	U K Paints (India) Private Limited	43.91	39.10
	Seaward Packaging Private Limited	27.34	24.92
	Flex Properties Private Limited *	0.00	0.00
	Wazir Estates Private Limited *	-	0.00
	Kanwar Properties Private Limited *	0.00	0.00
	Kfin Technologies Limited *	0.00	-
	Pasque Probuilt LLP	0.03	-
	Mr Abhijit Roy	0.95	0.65
	Mr Srijit Dasgupta	-	0.08
	Mr Arunito Ganguly	0.02	0.01
	Mr Kanwardip Singh Dhingra	0.02	0.01
	Ms Rishma Kaur	0.01	0.01
	Mr Naresh Gujral	0.07	0.06
	Mr Anoop Hoon	0.07	0.06
	Mrs Sonu Halan Bhasin	0.07	0.06
	Dr Anoop Kumar Mittal	0.07	0.06
	Mrs Meeta Dhingra*	0.00	0.00
	Mrs Vinu Dhingra*	0.00	0.00
	Mr Kuldip Singh Dhingra	0.18	0.15
	Mr Gurbachan Singh Dhingra	0.10	0.08
Receivable	Berger Becker Coatings Private Limited	10.85	0.32
	Berger Nippon Paint Automotive Coatings Private Limited	12.94	11.22
	Berger Paints (Bangladesh) Limited	0.53	0.46
	Shalimar Tar Products Limited *	0.00	-
	Mrs Sunaina Kohli *	0.00	-

* Refer Note 57

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

48b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

Outstanding	Related Party	As at March 31, 2022	As at March 31, 2021
Receivable (contd.)	Wang Investment & Finance Private Limited	-	0.09
Security Deposit Receivable	U K Paints (India) Private Limited	0.22	0.22
	Kanwar Properties Private Limited	0.08	0.08
	Oakleaf Probuilt LLP	0.15	-
	Mr Kuldip Singh Dhingra	0.01	0.01
	Mr Gurbachan Singh Dhingra	0.01	0.01
Corporate Guarantee outstanding [Also refer Note 46b(iii) for details of security given]	Berger Becker Coatings Private Limited	-	5.96

C. Details of remuneration to Key Managerial Personnel are given below

₹ in Crores

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
- Short-term employee benefits	8.44	6.71
- Post employment benefits	0.88	0.71
- Share based payment	0.05	0.22
Total	**9.37**	**7.64**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. No share options have been granted to the non-executive members of the Board of Directors under this scheme. Refer to Note 45 for further details of the scheme.

Notes:

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash except as otherwise mentioned.

49(a). Disclosure of additional information pertaining to the Holding Company, Subsidiaries and Joint Ventures

Entity Name	As at March 31, 2022		Year ended March 31, 2022		Year ended March 31, 2022			
	Net assets		Share of Profit/(Loss)		OCI		TCI	
	% of consolidated assets	Amount in Crores (₹)	% of consolidated profit and loss	Amount in Crores (₹)	% of consolidated OCI	Amount in Crores (₹)	% of consolidated TCI	Amount in Crores (₹)
Holding								
Berger Paints India Limited	95.41	3,753.13	89.61	746.40	(4.54)	0.70	91.39	747.09
Indian Subsidiaries								
1) Beepee Coatings Private Limited	0.33	12.92	0.04	0.37	(0.21)	0.03	0.05	0.40
2) SBL Specialty Coatings Private Limited	1.73	67.89	2.09	17.43	0.09	(0.01)	2.13	17.42
3) Berger Rock Paints Private Limited *	(0.15)	(5.96)	(0.10)	(0.84)	(0.03)	0.00	(0.10)	(0.84)
4) Berger Hesse Wood Coatings Private Limited	(0.04)	(1.55)	0.09	0.76	0.13	(0.02)	0.09	0.75
5) STP Limited	2.90	114.10	0.44	3.70	1.50	(0.23)	0.42	3.47

* Refer Note 57

BERGER PAINTS INDIA LIMITED

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

49(a). Disclosure of additional information pertaining to the Holding Company, Subsidiaries and Joint Ventures (contd.)

Entity Name	As at March 31, 2022		Year ended 31, 2022		Year ended March 31, 2022			
	Net assets		Share of Profit/(Loss)		OCI		TCI	
	% of consolidated assets	Amount in Crores (₹)	% of consolidated profit and loss	Amount in Crores (₹)	% of consolidated OCI	Amount in Crores (₹)	% of consolidated TCI	Amount in Crores (₹)
Foreign Subsidiaries								
1) Berger Jenson & Nicholson (Nepal) Private Limited	5.01	197.21	5.19	43.26	-	-	5.29	43.26
2) Berger Paints (Cyprus) Limited consolidated with Berger Paints Overseas Limited	(2.29)	(90.28)	(0.74)	(6.26)	-	-	(0.77)	(6.26)
3) Lusako Trading Limited consolidated with Bolix S.A. & Group **	(2.53)	(99.37)	2.91	24.27	-	-	2.97	24.27
Joint Ventures								
1) Berger Becker Coatings Private Limited	-	-	1.13	9.41	-	-	1.15	9.41
2) Berger Nippon Paints Automotive Coatings Private Limited	-	-	(0.67)	(5.62)	-	-	(0.69)	(5.62)
3) Surefire Management Services Ltd ("SMS"). #	-	-	0.01	0.07	-	-	0.01	0.07
Noncontrolling Interest	**0.18**	**7.17**	**-**	**-**	**(0.84)**	**0.13**	**0.02**	**0.13**
Foreign Currency Translation Reserve	**(0.54)**	**(21.10)**	**-**	**-**	**103.90**	**(16.10)**	**(1.96)**	**(16.10)**
Total	**100.00**	**3,934.16**	**100.00**	**832.95**	**100.00**	**(15.50)**	**100.00**	**817.45**

** Group includes Build-Trade sp. z.o.o., Bolix UKRAINA sp. z.o.o. , Soltherm External Insulations Limited and Soltherm Isolations Thermique Exterieure SAS.

On 9 January 2018, purchase of shares in Surefire Management Services Ltd. (SMS) was finalised. Bolix holds 75% of shares in Surefire Management Services Ltd.

Note: The above figures are after eliminating intra group transactions and intra group balances as on March 31, 2022.

49(b). Disclosure of additional information pertaining to the Holding Company, Subsidiaries and Joint Ventures

Entity Name	As at March 31, 2021		Year ended March 31, 2021		Year ended March 31, 2021			
	Net assets		Share of Profit/Loss		OCI		TCI	
	% of consolidated assets	Amount (₹ in Crores)	% of consolidated profit and loss	Amount (₹ in Crores)	% of consolidated OCI	Amount (₹ in Crores)	% of consolidated TCI	Amount (₹ in Crores)
Holding								
Berger Paints India Limited	95.71	3,238.67	96.01	691.06	0.69	0.09	94.39	691.15
Indian Subsidiaries								
1) Beepee Coatings Private Limited	0.37	12.55	(0.13)	(0.97)	(6.17)	(0.78)	(0.24)	(1.75)
2) SBL Specialty Coatings Private Limited	1.49	50.48	2.23	16.08	1.23	0.15	2.22	16.23
3) Berger Rock Paints Private Limited	(0.15)	(5.13)	(0.10)	(0.73)	0.04	0.01	(0.10)	(0.72)
4) Berger Hesse Wood Coatings Private Limited	(0.07)	(2.30)	(0.01)	(0.06)	(0.17)	(0.02)	(0.01)	(0.08)
5) STP Limited	3.27	110.63	1.01	7.28	(3.61)	(0.46)	0.93	6.82
Foreign Subsidiaries								
1) Berger Jenson & Nicholson (Nepal) Private Limited	4.57	154.79	3.90	28.10	-	-	3.84	28.10
2) Berger Paints (Cyprus) Limited consolidated with Berger Paints Overseas Limited	(2.41)	(81.65)	(4.68)	(33.78)	-	-	(4.61)	(33.78)

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

49(b). Disclosure of additional information pertaining to the Holding Company, Subsidiaries and Joint Ventures (contd.)

Entity Name	As at March 31, 2021		Year ended March 31, 2021		Year ended March 31, 2021			
	Net assets		Share of Profit/Loss		OCI		TCI	
	% of consolidated assets	Amount (₹ in Crores)	% of consolidated profit and loss	Amount (₹ in Crores)	% of consolidated OCI	Amount (₹ in Crores)	% of consolidated TCI	Amount (₹ in Crores)
3) Lusako Trading Limited consolidated with Bolix S.A. & Group **	(2.84)	(96.17)	2.54	18.28	-	-	2.50	18.28
Joint Ventures								
1) Berger Becker Coatings Private Limited	-	-	0.94	6.76	-	-	0.92	6.76
2) Berger Nippon Paint Automotive Coatings Private Limited	-	-	(1.69)	(12.19)	-	-	(1.67)	(12.19)
3) Surefire Management Services Ltd ("SMS"). #	-	-	(0.02)	(0.11)	-	-	(0.02)	(0.11)
Non controlling Interest *	**0.21**	**7.06**	**-**	**-**	**(0.24)**	**(0.03)**	**(0.00)**	**(0.03)**
Foreign Currency Translation Reserve	**(0.15)**	**(5.00)**	**-**	**-**	**108.31**	**13.57**	**1.85**	**13.57**
	100.00	**3,383.93**	**100.00**	**719.72**	**100.00**	**12.53**	**100.00**	**732.25**

* Refer Note 57

** Group includes Build-Trade sp. z.o.o., Bolix UKRAINA sp. z.o.o., Soltherm External Insulations Limited and Soltherm Isolations Thermique Exterieure SAS.

On 9 January 2018, purchase of shares in Surefire Management Services Ltd. was finalised. Bolix holds 75% of shares in Surefire Management Services Ltd.

Note: The above figures are after eliminating intra group transactions and intra group balances as on March 31, 2021.

Note 50. Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value. The different levels have been defined below:-

Level 1: Quoted Prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(a) Financial assets and liabilities measured at fair value through profit and loss at March 31, 2022 **₹ in Crores**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Funds	87.27	-	-	87.27
Investment in unquoted equity instruments *	-	-	0.00	0.00

Financial assets and liabilities measured at fair value through profit and loss at March 31, 2021 **₹in Crores**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Funds	209.78	-	-	209.78
Investment in unquoted equity instruments *	-	-	0.00	0.00

Refer Notes 8b and 57

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 50. Fair Value Hierarchy (contd.)

(b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated Ind AS financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) During the year there has been no transfer from one level to another.

Note 51. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Group's working capital requirements. The Group has various financial assets such as trade receivables, loans, investments, short-term deposits and cash & cash equivalents, which arise directly from its operations. The Group also holds 'Fair Value Through Other Comprehensive Income' (FVTOCI) investments and enters into derivative transactions by way of forward exchange contracts to hedge its payables.

Risk Management Framework

The Group is exposed to market risk, credit risk and liquidity risk. The Holding Company's Board of Directors oversees the management of these risks. The Board of Directors is supported by the Business Process and Risk Management Committee (BPRMC) that advises on financial risks and the appropriate financial risk governance framework for the Group. The BPRMC provides assurance to Board of Directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by personnel that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board has taken all necessary actions to mitigate the risks identified basis the information and situation present. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk, liquidity risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and financial derivative.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant at March 31, 2022. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations. The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.
- The sensitivity of equity is calculated as at March 31, 2022 for the effects of the assumed changes of the underlying risk.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 51. Financial risk management objectives and policies (contd.)

(ii) Interest rate risk

The Group has incurred short term debt to finance its working capital, which exposes it to interest rate risk. Borrowings issued at variable rates expose the Group to interest rate risk. Borrowing issued at fixed rates expose the Group to fair value interest rate risk. The Group's interest rate risk management policy includes achieving the lowest possible cost of debt financing, while managing volatility of interest rates, applying a prudent mix of fixed and floating debt through evaluation of various bank loans and money market instruments.

Some of the Group's borrowings are index linked, that is their cost is linked to changes in the Warsaw inter-bank offered rate (WIBOR) and London Inter bank offered rate (LIBOR).

Although the Group has variable rate interest bearing liabilities at March 31, 2022 and March 31,2021, there would not be any material impact on pretax profit and pre tax equity of the Group on account of any anticipated fluctuations in interest.

(iii) Foreign currency risk

The Group has a policy of entering into foreign exchange forward contracts to manage risk of foreign exchange fluctuations on borrowings and payables. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss. Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates of any currency. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities by way of direct imports or financing of imports through foreign currency instruments.

The Group proactively hedged its currency exposures in case of a significant movement in exchange rates for imports and in case the hedged cost of foreign currency instrument is lower than the domestic cost of borrowing in case of short term import financing.

There is no outstanding derivative contract as at March 31, 2022 and March 31, 2021.

(iv) Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in USD/Euro/JPY exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities . The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	Change in USD/EURO/JPY rate (%)	Effect on profit before tax (₹ in Crores)	Effect on pre-tax equity (₹ in Crores)
March 31, 2022	USD	5%	(14.89)	(14.89)
	USD	-5%	14.89	14.89
	EURO	5%	(0.04)	(0.04)
	EURO	-5%	0.04	0.04
	JPY	5%	(0.02)	(0.02)
	JPY	-5%	0.02	0.02
March 31, 2021	USD	5%	(7.27)	(7.27)
	USD	-5%	7.27	7.27
	EURO	5%	(0.04)	(0.04)
	EURO	-5%	0.04	0.04
	JPY	5%	(0.74)	(0.74)
	JPY	-5%	0.74	0.74

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 51. Financial risk management objectives and policies (contd.)

(v) Commodity price risk

The Group doesn't enter into any long term contract with its suppliers for hedging its commodity price risk.

(vi) Equity price risk

The Group does not have any investment in listed securities or in Equity Mutual Funds and thereby is not exposed to any Equity price risk.

(vii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

The concentration of Credit Risk is limited as the customer base is large. There is no customer representing more than 5% of the total balance of trade receivable. As a practical expedient, the Group computes credit loss allowances based on a provision matrix. The provision matrix is prepared based on historically observed default rates over expected life of trade receivable and is adjusted for forward looking estimates. Additionally, considering the COVID 19 situation, the Group has also assessed the performance and recoverability of trade receivables. The Group believes that the current value of trade receivables reflects the fair value/ recoverable values.

₹ in Crores

Movement in expected credit loss allowance on trade receivable	**As at March 31, 2022**	**As at March 31, 2021**
Balance at the beginning of the year	23.59	9.50
Loss allowance measured at lifetime expected credit losses (net of bad debts)	6.58	14.09
Balance at the end of the year	**30.17**	**23.59**

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by BPRMC and corrective actions taken.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 51. Financial risk management objectives and policies (contd.)

(viii) Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning analysis.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

₹ in Crores

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2022						
Financial Liabilities						
Borrowings	76.86	515.00	66.24	9.83	-	667.93
Lease liabilities	-	19.54	58.61	208.53	85.07	371.75
Other financial liabilities	5.07	141.71	11.57	77.69	-	236.04
Trade payables	5.49	1,797.40	-	-	-	1,802.89
	87.42	**2,473.65**	**136.42**	**296.05**	**85.07**	**3,078.61**
Year ended March 31, 2021						
Financial Liabilities						
Borrowings	64.29	150.00	-	169.48	-	383.77
Lease liabilities	-	16.89	50.66	140.75	55.45	263.75
Other financial liabilities	6.12	137.47	-	58.77	-	202.36
Trade payables	4.48	1,492.96	-	-	-	1,497.44
Financial Guarantee	5.96	-	-	-	-	5.96
	80.85	**1,797.32**	**50.66**	**369.00**	**55.45**	**2,353.28**

For maturity profile of lease liabilities, refer Note 46.

Note 52. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Holding Company's capital management is to maximise the shareholder value.

The Group avails short term and long term borrowings to bridge its working capital gap and finances its capital expenditure through internal generation of funds.

₹ in Crores

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings (Notes 21a & 25) [excluding lease liabilities]	667.93	375.57
Less: cash and cash equivalents (Note 15)	(103.30)	(136.22)
Net debt	**564.63**	**239.35**
Total capital	3,926.99	3,376.87
Capital and net debt	**4,491.62**	**3,616.22**
Gearing ratio	13%	7%

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 52. Capital management (contd.)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

Note 53 - COVID -19 Assessment

During the year, the Group's business operations were initially impacted due to COVID-19 pandemic and consequent lockdowns. While the pandemic situation has improved significantly in the last nine months of the current year, the Group is closely monitoring the uncertainties arising from continuing COVID-19 pandemic and has taken into consideration possible effects of such pandemic for preparation of these financial statements, including assessment of recoverability of its assets based on the internal and external information upto the date of approval of the financial statements. The Group will also continue to monitor any material impact of future economic conditions.

Note 54. Social Security Code

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.

Note 55. Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) The Holding Company and its Indian Subsidiaries and Indian joint ventures do not have any benami property held in its name. No proceedings have been initiated on or are pending against the Holding Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) The Holding Company and its Indian Subsidiaries and Indian joint ventures have not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the year.

(v) The Holding Company and its Indian Subsidiaries and Indian joint ventures do not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(vi) Utilisation of borrowed funds and share premium

I. The Parent and Indian Subsidiaries have not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES TO CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 55. Additional regulatory information required by Schedule III to the Companies Act, 2013 (contd.)

II. The Parent and Indian Subsidiaries have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) The Holding Company and its Indian Subsidiaries do not have any transactions with struck off companies.

(viii) The Holding Company and its Indian Subsidiaries have complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

Note 56. Segment Information

The Group is engaged in the business of manufacturing and selling paints. Based on the nature of products, production process, regulatory environment, customers and distribution methods there are no reportable segment(s) other than "Paints".

The Business Process and Risk Management Committee of the Holding Company, approved by the Board of Directors and Audit Committee performs the function of allotment of resources and assessment of performance of the Group. Considering the level of activities performed, frequency of their meetings and level of finality of their decisions, the Group has identified that Chief Operating Decision Maker function is being performed by the Business Process and Risk Management Committee. The financial information presented to the Business Process and Risk Management Committee in the context of results and for the purposes of approving the annual operating plan is on a consolidated basis for various products of the Group. As the group's business activity falls within a single business segment viz., 'Paints' and the sales substantially being in the domestic market, the Ind AS financial statements are reflective of the information required by Ind AS 108 "Operating Segments".

Note 57.

All figures are in Rupees Crores unless otherwise stated. Figures marked with (*) are below the rounding off norm adopted by the Group.

Note 58.

Previous year figures have been regrouped, wherever necessary, to confirm to the current years' presentation.

For **S.R. BATLIBOI & CO. LLP**
Chartered Accountants
Firm Registration Number 301003E/E300005
per **Bhaswar Sarkar**
Partner
Membership Number: 055596
Place: Kolkata
Dated: May 26, 2022

For and on behalf of Board of Directors of Berger Paints India Limited

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director & CEO
Srijit Dasgupta – Director-Finance & CFO
Arunito Ganguly – VP & Company Secretary

BERGER PAINTS INDIA LIMITED

FINANCIAL SUMMARY OF BERGER PAINTS INDIA LIMITED (CONSOLIDATED) – FIVE YEARS AT A GLANCE

₹ in Crores

	2021-22 #	2020-21 #	2019-20 #	2018-19 #	2017-18 * #
Gross Revenue	8,761.78	6,817.59	6,365.82	6,061.86	5,282.12
Revenue from Operations (Net of Excise Duty)	8,761.78	6,817.59	6,365.82	6,061.86	5,165.73
% Growth	28.52	7.10	5.01	17.35	13.48
Other Income	64.59	51.49	68.52	60.03	45.87
Materials Consumed	5,429.07	3,868.56	3,725.81	3,699.61	3,009.96
Employee Benefits Expense	543.12	485.14	452.50	408.51	356.58
Other Expenses	1,458.52	1,275.91	1,126.52	1,018.20	992.20
EBITDA	1,395.66	1,239.47	1,129.51	995.57	852.86
% to Net Revenue	15.93	18.18	17.74	16.42	16.51
Depreciation/Amortization	226.51	211.14	191.01	182.27	124.21
Finance Cost	50.72	44.10	47.04	47.24	24.55
Profit Before Tax & Exceptional Item	1,118.43	984.23	891.46	766.06	704.10
Share in Profit of Joint Ventures	3.86	(5.61)	(8.30)	(0.90)	0.64
Profit Before Exceptional Items and Tax	1,122.29	978.62	883.16	765.16	704.74
Exceptional Item	-	-	-	-	-
Profit Before Tax	1,122.29	978.62	883.16	765.16	704.74
Tax Expense	289.34	258.90	227.06	271.27	243.91
Profit After Tax	832.95	719.72	656.10	493.89	460.83
Return On Net Worth (%) *	21.17	21.27	24.60	20.18	21.23
Shareholders' Funds:					
Share Capital	97.13	97.13	97.12	97.11	97.10
Reserves and Surplus	3,829.86	3,279.74	2,563.01	2,346.70	2,073.91
Non-controlling interest	7.17	7.06	7.11	3.45	-
Total	**3,934.16**	**3,383.93**	**2,667.24**	**2,447.26**	**2,171.01**
Other current and non-current liabilities	3,278.50	2,537.12	2,237.77	2,119.73	1,927.62
EQUITY AND LIABILITIES	**7,212.66**	**5,921.05**	**4,905.01**	**4,566.99**	**4,098.63**
Fixed Assets (includes Property, Plant & Equipment, CWIP, Intangible assets & Right-of-use assets)	2,792.32	2,150.97	2,094.06	1,752.53	1,532.83
Investments (Current and Investment in Joint Ventures)	234.33	355.67	315.17	394.92	333.13
Other current and non-current assets	4,186.01	3,414.41	2,495.78	2,419.54	2,232.67
ASSETS	**7,212.66**	**5,921.05**	**4,905.01**	**4,566.99**	**4,098.63**
Cash Earnings Per Share (₹)	10.91	9.58	8.72	6.96	6.02
Earnings Per Share - Basic (₹)	8.58	7.41	6.76	5.09	4.74
Earnings Per Share - Diluted (₹)	8.57	7.41	6.75	5.09	4.74
Book Value Per Share (₹)	40.50	34.84	27.46	25.20	22.35
Wt. Avg. No. of Shares	97,14,80,501	97,13,73,386	97,13,05,114	97,12,01,378	97,12,47,574
Cash Profit (₹)	1,059.46	930.86	847.11	676.16	585.04

* Figures for these years are as per new accounting standard (Ind AS 115) and Schedule III of Companies Act, 2013. However, Revenue from operations in periods prior to GST implementation have been adjusted suitably for Excise duty on sale of goods, to enable comparability of Revenue from operations for these years.

\# Figures for these years are as per new accounting standard (Ind AS 116) and Schedule III of Companies Act, 2013. Statement of Profit and Loss and Balance Sheet have been adjusted suitably for considering the impact of this new accounting standard. Hence the numbers are not comparable with previous years.

BERGER PAINTS INDIA LIMITED
SALES DEPOTS & OFFICES

EAST – 1

DURGAPUR
G. T. Road, Khairasole, Durgapur – 713 212
Phone: 0343 645158/159/160/136

HOWRAH**
Jalan Complex, NH-6, Near Brickfield
Bipparnapara, Begri, Howrah – 711 411
Mobile: 08282945921

Plot No.97, Andul Road, Howrah – 711 103

KOLKATA – 1
6C, Rameshwar Shaw Road, Kolkata – 700 014
Phone: 033 2284 8120/2289 7395/7762
Fax: 033 2289 7084

KOLKATA – 2
Godown No. 4A, 4B, 5A & 5C,
C/o. Central Warehousing Corporation,
1B, Kishore Mohan Banerjee Road, Panihati, Kolkata – 700 114
Phone: 033 6500 9700 to 9723

KOLKATA – 4
Apeejay Industries Limited Complex
47, Hide Road, P.S. Taratolla, Kolkata – 700 088
Phone: 033 6500 1693/1352/1665/1433

KOLKATA – 5 & 6
C/o Shriram Warehousing Pvt. Ltd., NH6, Bombay Road
Chamrail, Liluah, Howrah – 711 114
Phone: 033 6499 3292/85/84

PANIHATI+ +
Godown No. 2B & 2C, C/o Central Warehousing Corporation
1B, Kishore Mohan Banerjee Road, Panihati, Kolkata – 700 114
Phone: 033 6499 0773/706

BARASAT
Plot No.LR-00249, Taki Road, Pirgacha, P.S. Duttapukur
P.O.: Badu, North 24 Parganas, Barasat, Kolkata - 700 124
Phone: 7003961575

PATNA – 1
TPS Compound, Exide Battery Campus, Near Sonali Mahendra Showroom, New By Pass Road, Near Anisabad, Patna – 800 002
Phone: 0612 645 5370 to 645 5385

PATNA - 3
Mauza - Simli Murarpur
P.S. Malsalami, Survey Thana Patna City
Pargana Azimabad, NH 30, Near PB Toll Plaza,
Police Station: Malsalami Tuzi - Govt. of Bihar, Patna – 800 008
Jamabandi No.1600 and 2075, Khata No.295, 515, 516 & 517
Khesra (Plot No.538, 705, 709, 707) Phone: 7463886880

PATNA-3 - ADDITIONAL
KD Warehouse, Khata No.264,
Tauzi No.236, Khesra No.1021 (Part), Thana No.37, Mauza Nagla,
South of Karmalichak Bypass, NH - 30, P.S. Malsalami,
Patna - 800 008, Phone: 7463886880

PATNA (OFFICE ONLY)
Nirmala Complex, 1st floor, Plot No.693 (P), Opp. Amit Hotel
Vishnupuri, New Bye Pass Road, Anisabad, Patna – 800 002
Phone: 97714 89400

BHAGALPUR
Netaji Subhash Chandra Bose Marg
(Central Jail Road), P.S.: Tilakamanjhi, Bhagalpur – 812 001
Phone: 74638 86880

MUZAFFARPUR
Kolhua Paigamberpur, Purani Motihari Road, Baria
P.S.: Ahiyapur, P.O.: Kolhua Paigamberpur, Dist.: Muzaffarpur
Muzaffarpur – 843 108
Phone: 92644 49124/25

RAIPUR
G D Warehousing, Warehouse No.10
Behind Raika Rolling Mill, Ring Road
No. 2, Gondwara, Raipur – 493 221, Chattisgarh
Phone: 0771 661 6601/3/5/614/619

SILIGURI
Near Ramakrishna Ashram, Sahudangi,
Siliguri, Dist: Jalpaiguri – 735 135
Phone: 76040 23723

SILIGURI OFFICE
C/o: Sona Wheels (P) Ltd, 4th Mile, Sevoke Road,
Behind State Bank of India, Salugara Branch,
P.S. Bhaktinagar, Siliguri – 734 008
Phone: 92333 33455/76040 23727

MALDA
Kamla Bari, Jadupur, (Sadhlapur), Gabgacchi
Malda – 732 101
Phone: 0759 5094 284/286/287

MIDNAPORE
Mouza - Matkatpur, J.L. No.203 I, R.S. Khaitan No.153 & 142, L.R. Kh. No.647, R.S. & L.R. Plot No.129, and Mouza: Hazi Chawak, J.L. No.204, R.S. Kh. No.20, L.R. Kh. No.158, R.S. & L.R. Plot No.21, Mednipur, (Plot No.21, 129, Satkui, Beside Ford showroom, West Midnapore – 721 305)
Phone: 7605015510 TO 17
(To be shifted to: 180, Bhandari Building, NH6, Rupnarayanpur, Jakpur, West Medinipur – 721 301)

BURDWAN
3, Alamganj Road, Mouza : Alamganj,
J L No.31, LR Lot Plot No.697 & 698, Burdwan,
Phone: 9233313080

EAST – 2

AGARTALA
Chanpur, Near Saw Mill, Khayerpur
Agartala, Tripura (West), Pin – 799 008
Phone: 94364 59549/705640509

BHUBANESWAR
Plot No.187, Kesura, P.O. Bankul
Police Station: Saheed Nagar, District: Khorda
Bhubaneswar – 751 001, Orissa
Phone: 9937880620

CUTTACK
Plot No.527, Chaudhury Complex, At-Manguli Square,
P.O.: Choudwar, Dist. Cuttack, Odisha – 754 025
Phone: 0671 239 2584/239 2616

GUWAHATI – 1
Honuram Boro Path, Kachari Basti, Dispur, Guwahati – 781 005
Phone: 0361 234 8381/3026/28

GUWAHATI – 2
C/o East India Technosys Pvt. Ltd., A. K. Dev Road Opposite Bethany High School, Behind Gorchuk Police Station
Guwahati – 781 035
Phone: 0361 227 6289/6288/213 3467/3524

GUWAHATI ++
C/o: Vishal Estate, P.O. Gauripur, Mouza Silasindurighopa
Amingaon, Kamrup (Rural) – 781 031, Assam Landmark - Near Bramputra Industrial Estate, Phone: 9207081456

JORHAT
Dag No. 2143/2565 of P P No.335/652 Charangia Gaon Porbatia
Mouza, Jorhat West Circle, Dist.: Jorhat, Assam

TEZPUR**
C/o Om Tulshi Warehouse, Nagar Basti,
Teen Mile – Tezpur Teen Mile, Tezpur, Assam
(additionally, there is a Raw material godown here)
(To be shifted to: Near All India Radio Center, Adjacent to Chand Ford Showroom, Village Gotlong, P.O.: Kaliabhomora,
Tezpur – 784 024, Dist: Sonitpur, Assam)

JAMSHEDPUR
Near Military Camp, Sundernagar, Tatanagar
Jamshedpur, Jharkand – 832 107
Phone: 0763 509 3823

RANCHI
Martin Baken, Village Kharsidag, P.O.: Tetri, Ring Road
Ranchi, Jharkhand – 834 010
Mobile: 07070097309

RANCHI - ADDITIONAL
Revisional Survey Plot No.113, 431, 432, Khata No.18,
Thana No.306, Village - Kochbong, Ring Road, P.S. Namkum,
Ranchi – 834 010,
Phone : 7070097303

SAMBALPUR
Global Warehouse, Remed, Sambalpur – 768 006, Odisha
Phone: 0789 446 9691

SHILLONG
Near Chief Engineer Office (MES), Lower Nongrim Hills East
Khasi Hills, Dist.: Shillong – 793 003, Meghalaya
Phone: 0364 253 4901/4903

SOUTH – 1

GUNTUR
Sridhar & Sridhar Estates, 8-227/3, Bonthapadu Road
Etukuru, Guntur – 522 003, Andhra Pradesh
Mobile: 81063 91671 / 99483 47147

HYDERABAD – 1
8-84/11/2, Survey No.688 & 689, Near Sai Geetha Ashramam,
Devar Yamjal, Medchal, Malkajgiri, Telangana – 500 047
Phone: 2980 4277/88/99

HYDERABAD – 2
Door No.10-10/21, New Gayatri Nagar, Opposite SBH Bank
Jillelaguda, Hyderabad – 500 079
Phone: 040 2409 7334/2409 4334

** Raw Material Godown
++ Regional Distribution Centre

BERGER PAINTS INDIA LIMITED

KURNOOL
Door No. 51/15/A/4/8, Sy. No.312/2, 321, Rajiv Nagar,
Bellary Road, Near Hanuman Weight Bridge, Kurnool – 518 003
Phone: 08518 259 677/577

KARIMNAGAR
H.No.8-82/7/18/B, Beside – V-Convention,
Bommakal Village, Mandal & District: Karimnagar,
Telangana – 505 001
Phone: 9966710236

TIRUPATI
No.14-39, Opp. G.D.R. Cylinders,
Renigunta Industrial Estate, Renigunta – 517 520
Mobile: 08772 239395/200

VIJAYAWADA
R.S. No.73/2, Kanuru Donka Road, Prasadampadu
Vijayawada Rural – 521 108
Phone: 0866 284 3641/42
Mobile: 09246494620

VISAKHAPATNAM
Plot No. 188, D-Block, IDA, Autonagar, Visakhapatnam – 530 012,
Andhra Pradesh, Phone: 0891 254 5936/257 8396

SOUTH – 2

ALLEPPEY
Door No: EP/12/41A Eramalloor – Ezhupunna Road, Ezhupunna
Panchayat, Ward No.12/36, Eramalloor P.O.: Cherthala Taluk,
Alleppey – 688 537
Phone: 9249477085/0478 2872366

CALICUT
Door No. III/102 D, (New No XV/517 B), Ground Floor, Parammal
Junction, Near ALPB School, Parammal, N H Bypass Road
Azhinhilam, Malapuram – 673 632 Calicut, Kerala
Phone: 0483 283 2144/2244

CALICUT - ADDITIONAL
Building No.V P 2/387A, Parammal Azhinjillam Road
Near Bhavana Bus Stop, Azhinjillam, P.O.: Malappuram – 673 632
Phone: 7034513005

CHENNAI – 1
99/5, MGR Road, Nagalkeni, Chrompet, Chennai – 600 044
Phone: 044 669 14000
(To be shifted to:10, Noombal Main Road, Velappanchavadi,
Chennai – 600 077)

CHENNAI – 2
Door No.14, M.T.H. Road
Ambattur, Chennai – 600 098
Phone: 044 26357835 to 38

COIMBATORE
S.F. No. 9/1A2, Rangavale Compound, Metupalayam Road
Thudiyalur Post, Coimbatore – 641 034, Tamilnadu
Phone: 0422 2644 508/2644 132/2644 271/436 8288

HOSUR
C –13, Sidco Industrial Estate, Hosur – 635 126, Tamil Nadu
Phone: 04344 274 939/274 929

KANNUR
C/o. Western India Cottons Godown, PPXIII/66, P.O.: Pappinisseri
Dist.: Kannur, Kerala – 670 591
Phone: 0497 278 6556

KOCHI (OFFICE ONLY)
Door No. III/835 C, Valiyara Chambers, K.K. Road
Chembumukku, Ernakulam – 682 021
Phone: 0484 242 6312/18

KOLLAM
4/744, 726, 724, 725, Rajkumar Impex, Palamukku, Kannanalloor
P.O. Kollam – 691 576
Phone: 0474 2912733/ 2913743

KOTTAYAM
Vijayapuram Panchayath, Door No. XI/12A, At 47/4, Block-23
Vijayapuram Village, Manganam Kara, Kottayam – 686 010
Phone: 0481 257 6481/82

MADURAI
"Sundara Bhavanam", Door No.175, Kamarajar Salai
Madurai – 625 009
Phone: 0452 262 8274/8312
Fax: 0452 262 9023

PUDUCHERRY
8, Main Road, Gnanapragasam Nagar, Puducherry – 605 008
Phone: 0413 224 9035/8098
Fax: 0413 224 8098

THRISSUR
Building No. XVI 564 B, 564 C, 564 D, Ponganamkad Centre
P.O. Kurichikkara, Thrissur – 680 028
Phone: 0487 269 5003/5001
Fax: 0487 269 5003

THRISSUR++
Building No. XVI 564 E, 564 F, 564 G, 564 H, Ponganamkad
Centre, P.O.: Kurichikkara, Trissur – 680 028
Phone: 0487 269 5001/5003/7800, Fax : 0487 269 5003

TIRUNELVELI
200-E/2/1,Tiruchendur Road, Samathanapuram
Palayamkottai, Tirunelveli – 627 002
Phone: 0462 257 3315/16

TRICHY
249/2B, Opposite SIT Hostel, Tanjavur Main Road
Ariyamangalam, Trichy – 620 010
Phone: 0431 244 1476/71
Fax: 0431 244 0104
(To be shifted to: New No.1/231 and Old No.1/175B,
Thayanu Main Road, Punganur Panchayat, Srirangam Taluka,
Tiruchirappalli – 629 009)

TRIVANDRUM
G.H. Auditorium, Vazhuthoorkonam, Malayinkeezhu
P.O. Machel, Thiruvananthapuram – 695 571
Phone: 0471 228 4027
Fax: 0471 228 0102

SOUTH – 3

BENGALURU – 1
Survey No.43, New CMC No.7/43 & 43/1
Kechenahalli Gramma, R. V. Niketan Post
8th Mile, Kengeri Hobli Road, Bengaluru – 560 059
Phone: 080 2848 4433/34/2670 3311

BENGALURU – 3
Plot No.32, Peenya III Phase Industrial Area
Bengaluru – 560 058
Phone: 080 283 77778/283 77668

BENGALURU++
Survey No.250, Huchhegowdanapalya, T. Begur Grama Panchayat
& Post, Nelamangala Taluq, Bengaluru Rural District
Karnataka – 562 123
Phone: 080 2773 3557

BANGALORE - 2A
Sy.No.56/4 (Old Sy.No.56/3), Malonagathihalli Village, Kasaba
Hobli, Nelamangala Taluk, Bangalore Rural District – 562 123
Phone: 9243482067

MANGALORE
Plot No - 409 & 410, Industrial Area
Baikampady, Mangalore – 575 011
Mobile: 092431 82073

MYSORE
145/A, Belagola Industrial Area, Near Wipro Ltd. Metagalli,
Mysore – 570 016
Phone: 0821 249 6633/77

VIJAYAPURA
Plot No.35/36/37 & 38, KIADB Industrial Area, Aliyabad Block,
Vijayapura – 586 104
Phone: 08352295117

HUBLI
Bembalgi Farms, Next to Jain Mandir
P. B. Road, Gabbur, Hubli – 580 028
Phone: 0836 221 8027/28

WEST – 1

AURANGABAD
C/o: Suman Plastics, Unit - II,
Gut No.63/P, Dhule - Solapur Highway, Sahajpur,
Taluka & District - Aurangabad – 431 136
Phone: 9225304115

BHIWANDI
Gala No. 63/66, Indian Corporation, Opposite Gajanand Petrol
Pump, Mankoli Naka, Dapode, Dist. Bhiwandi, Thane – 421 302
Mobile: 092722 35567/092233 10818

BHIWANDI
Gala No. 64/65, Indian Corporation, Opposite Gajanand Petrol
Pump, Mankoli Naka, Dapode, Dist. Bhiwandi, Thane – 421 302
Phone: 0252 265 0211/0212
Moile: 092233 10818

GHATKOPAR
Pattanwala Glass Works, Chirag Nagar, LBS Marg
Ghatkopar (West), Mumbai – 400 086
Phone: 022 2516 8355/7398/9414
Fax: 022 2516 6406

GOA
Inteloc-S1, Rhea-Estate, NH-17, Village Nuvem, Taluka Salcete
Dist.: South Goa, Goa – 403 604
Phone: 0832 279 1758/1959
Fax: 0832 2791 960

CHAKKAN++
Survey No.300/1, Village Bhamboli, Near Chakan MIDC,
Taluka - Raj Guru Nagar (KHED), District - Pune – 410 501
Phone: 92722 35567/97684 35260

VASAI
Unit Nos.47, 48, 49 & 50, Apple Industrial Hub, Pelhar Naka,
WEH No.8, Near Tata Service Centre, Nallasopara East,
Taluka - Vasai, District - Palghar – 401 208

** Raw Material Godown
++ Regional Distribution Centre

KOLHAPUR
345/16A, Hupari Road, Opposite Gudmudshing MSEB Power Station, Gudmudshing, Taluka Karveer, Dist.: Kolhapur – 416 119
Phone: 0231 261 5755/5855/5955

MUMBAI (OFFICE ONLY)
804, Windfall, Sahar Plaza, J. B. Nagar, Andheri Kurla Road
Andheri (East), Mumbai – 400 059
Phone: 022 2834 2001/2/3/4/5

NAGPUR
R K Warehousing & Leasing, Khasra No.99, Nagpur-Katol Road
Village: Fetri, Tah & Dist.: Nagpur (Rural) – 441 501
Phone: 0712 2667118/7119/141/142

NASHIK
Baphana Warehousing Gate No.2, Godown No.L1, Mumbai Agra Highway, Village Jaulke, Taluka: Dindori, Dist.: Nashik – 422 202
Phone : 9607982101/02

PUNE
C/o Khutwad Warehouse, Sr. No. 164, Fursungi Village Road
Fursungi, Taluka Haveli, Dist.: Pune – 412 308
Phone: 020 6478 4010 to 25, Fax: 020 2698 0338

RAIGAD **
Plot No.104/2A-1,2A-2,2B,2K, 4&6, Jasai,
JNPT Road, (Nhava Sheva), Uran, Raigad, Maharashtra

SOLAPUR
"Lonawat Arcade", Gate No.301/2B, Pune Road, At Post: Kondi
Taluka – North Solapur, Solapur – Pune Highway
Dist.: Solapur – 413 006
Phone: 0217 235 7214

AMRAVATI *
Survey No.4/3, Part, Mouja – Mhasla, Anjangaon Bari Road
Near Raisoni College, Amravati – 444 701

PANVEL *
Warehouse No.435, situated at Survey No.146, 147, 148, Ajivali Village, NH 4, Old Mumbai Pune Highway,
Panvel – 410 207

JALGAON *
2202/1, Near Tata Service Center,
Jalgaon Nasirabad Highway, Jalgaon – 425 309

WEST – 2

AHMEDABAD
Survey No. 298 and 300, Near Khodiyar Mata Temple (Landmark-Concept Jeep Workshop), Sanathal Cross Road, SP Ring Road,
Village Sanathal, Taluka - Sanand, Dist.: Ahmedabad – 382 210
Phone: 92272 54514/92272 54515

RAJKOT
Shreenathi Warehouse, Survey No.129,
Near Prayag Industrial Estate, Rajkot Jamnagar Bypass
150, Ft. Ring Road, Navagam Anandpar, Rajkot – 360 006
Phone: 90330 01757

SURAT
Survey No.8/A and 8/B, Next to Saraswati Vidyalay School
Gram Saniya Hemad, Surat, Gujarat – 394 210
Phone: 9227951500

VADODARA
Survey No.497, 498, 499, Landmark - Near Hotel Silver Plate
Opp. GSFC Main Gate, Dasrath, Vadodara – 391 740,
Phone: 63598 78130

NORTH – 1

BHATINDA
MCB-Z-8/02464, Gill Complex, Mansa Road
Near ITI Chowk, Bhatinda – 151 001
Phone: 0164 224 0239/1239

JALANDHAR
Vakiya Abadi, Near Nakodar Road, Village: Khambra
Dist.: Jalandhar – 144 026
Phone: 0181 279 1466/1467

JAMMU
1790/579, Ward No.4, Kikri Morh, Purmandal Road, Lower Bripur, Tehsil Bari Brahamna, Dist. Samba – 181 133, Jammu
(Ward No.4, Kikri Morh Purmandal Road, Lower Birpur,
Dist. Samba - 181 133)

LUDHIANA
Plot. No. 658, Industrial Area-A, Shiv Chowk, G. T. Road
Ludhiana – 141 008
Phone: 0161 458 7658/438 1231
(To be shifted to: Property No.1838, Plot No.B-3 to B-8 & A-4,
Focal Point, Ludhiana – 141 010, Punjab)

ZIRAKHPUR
Khasra No.725-729, Village Nabha, Zirakpur Patiala Road,
Opposite Hotel Radisson, SAS Nagar, Zirakhpur – 140 603, Punjab,
Phone: 01762 295378

SRINAGAR
Sutho Kathair Bagh, Tehsil-Chadoora, Dist.-Budgam, Srinagar – 15
Phone: 0194 231 5050/5051

NORTH – 2

AMBALA
Khasra No. 18/18, 24, 28/4/1, Kuldeep Nagar, Opposite Asa Ram Public School, Village – Shahpur, Dist. & Tehsil: Ambala,
Haryana – 133 004
Phone: 0171 261 1060/80/653 0142

AMBALA OFFICE
Survey No.178, Building No.180/1-3,
Rai Market, Ambala Cantt.

BIKANER
Plot Nos. F-210 and F-211, Karni Industrial Area, Phase-2nd
Near Pugal Road Flyover, Bikaner, Rajasthan – 334 004
Phone: 0151 297 0034/37 & 225 0085

FARIDABAD
Plot No. 40, Sector-6, Faridabad – 121 006
Phone: 78388 38148/75960 03970

GURGAON
Kataria Complex, Khasra No.10947/7283/2918/1 & 2
Daultabad Road, Industrial Area, Gurgaon – 122 001
Phone: 0124 225 5471/72/73

JAIPUR OFFICE
Plot. No. 114A-115A, Jhotwara Industrial Area
Jhotwara, Jaipur – 302 012
Phone: 0141 234 4054/4213/4162
Fax: 0141 234 4054

JAIPUR – 2
E-103, Road No.7, VKIA, Jaipur, Rajasthan - 302 103

JODHPUR
Plot No. G-121, (A, E & F), M. I. A. Basni II Phase,
Near Poorva Hospital, Jodhpur – 342 003
Phone: 0291 274 4262/4792/0499

KOTA
A-263(C), Indraprastha Industrial Area, Kota, Rajasthan
Phone: 0744 2490168

UDAIPUR
Plot No.1, Khasra No.1279-1284, Revenue Village, Nela Savina,
Tehsil Girwa, Udaipur – 313 002, Rajasthan
Phone: 9251021606, 9351817901

CENTRAL – 1

DELHI (OFFICE ONLY)
Office No. 29, 1st floor, "C" Block, DDA Market,
Yojana Vihar, Delhi – 110 092
Phone: 011 2215 9010/11/25

JANAKPURI
Plot No. B-2 & B-3, A-1B Market, Block A-1, Pankha Road,
Janakpuri, New Delhi – 110 058
Phone: 011 2562 3741/3742
Fax: 011 2554 8654

MANDOLI
Godown No. JR-2 & JR-10, JR Complex,
Gate No.1, Sewadham Road, Mandoli, Delhi – 110 093
Phone: 011 2234 1422/2255

MUNDKA INDUSTRIAL
Khasra No. 87/22, Opposite Metro Pillar, No. 617,
Vodafone Gali No.12, Near Hiran Kudna Mode, Mundka,
New Delhi – 110 041
Mobile: 092124 07446/092124 03585

MUNDKA ++
Khasra No.89/3 (2-19), 4(4-16), 89/7, (4-16) 8(5-13),
13(4-10), 14(4-6), Village - Tikri Kalan, Mundka,
New Delhi – 110 041
Phone: 09560455401

OKHLA
A-99/3, Okhla Industrial Area, Phase-II, New Delhi – 110 020
Phone: 011 2638 4714/4796/7256
Fax: 011 2638 5644

D-14/2, Okhla Industrial Area, Phase-II, New Delhi – 110 020
Phone: 011 2638 3772/6008/3258

PUNJABI BAGH
102 & 103 DDA Transport Centre, New Rohtak Road,
Punjabi Bagh, New Delhi – 110 035
Phone: 011 2831 2460/2461/6922/6933
Fax: 011 2831 3880

RITHALA
Khasra No. 915-916, Guleria Complex
Rithala Village, New Delhi – 110 085
Phone: 011 2705 6582/584/585

CENTRAL – 2

AGRA
C-9, Site-C, UPSIDC, Industrial Area, Sikandra, Agra – 282 007
Phone: 05622531422, 92196 311688

BAREILLY
Clutter Buck Ganj, Opp. GTI 7th Km. Stone
Bareilly – 243 502, Uttar Pradesh
Phone: 0581 256 0340/0940

DEVLA+ +
Khasra No. 09, Gulistanpur, Surajpur Dadri Road / I.C.D. Dadri
Gulistanpur Road, Near IOC Petrol Pump, Devla
Greater Noida – 201 306
Phone: 98732 97507

* Proposed New Depot
++ Regional Distribution Centre
** Raw Material Godowm

BERGER PAINTS INDIA LIMITED

GHAZIABAD
Cloud-9 Resort, Opposite Uttam Toyota, Meerut Road,
Ghaziabad – 201 003
Phone: 0120 640 2043/44

MORADABAD
Khasra No.2540, 2541, 2553, 2554, 2555, 2557, 2558, 2559, 2560 and 2583, Lakhari Fazalpur Industrial Area,
Opp. Islam Export, Near Delhi Mini Bye Pass Road,
Moradabad - 244 001
Phone: 9045018036

MEERUT
44/257, Rithani, Delhi Road, Meerut – 250 103

CENTRAL – 3

ALLAHABAD
Khasra No.54, Chakrana Tiwari, Arail, Tehsil - Karchana,
Near Chaka Block Hospital, CO Road, Allahabad – 211 008
Mobile: 075230 84888

DEHRADUN
Khasra No.891, Vill.: Majra, Opp. Transport Nagar,
Near Himalayan Drugs Factory, Dehradun – 248 001
Phone: 0135 654 5014/15/17

GORAKHPUR
Jungle Ramgarh, URF Chauri, Deoria Road, Near Forest Club,
Gorakhpur – 273 202

HALDWANI
C/o: Vintage Green Marriage Lawn, Village - Jeet Pur Negi,
Rampur Road, Haldwani, Dist: Nainital,
Uttarakhand – 263 139
Phone : 05946-293144, 9068547532

HARIDWAR
Kharsa No.11,Village Sultanpur Majri,
Bahadrabad, Haridwar – 249 402
Mobile: 070600 05163/070600 07153

JHANSI
Khasra No.467, Mauja-Bijauli, Rajgarh Lalitpur Road
Opp. PAC, HQ - Gate No.3, Jhansi, Uttar Pradesh – 284 135
Phone: 7525037038

SITAPUR
C/o: Singhania Agro Industries Pvt. Ltd., Village Ram Nagar,
Sitapur - Hardoi Road, Sitapur - 261 001, Uttar Pradesh
Phone: 9519978333/9519973444

KANPUR
Plot No.418, 419 & 420, Bhaunti Station Road
Tahsil: Bhimsen, Kanpur Nagar, Uttar Pradesh – 209 305
Phone: 75250 37037

LUCKNOW
389, Vill. Ahmedpur URF Kamalapur, Post Mati
Bijnore - Sisendi Road, Lucknow – 226 002
Phone: 0522 2320 431 / 434 / 419

LUCKNOW (OFFICE ONLY)
Ground,1st & 2nd floor, B-22, Sector-B, Aliganj
Lucknow – 226 024
Phone: 0522 232 0431/434/419

RUDRAPUR
Industrial Plot No. 46, Land No.453 & 454, PO: Bhagwara
Kicha Road, Rudrapur - Udham Singh Nagar
Tehsil Rudrapur, Dist: Udham Singh Nagar, Uttarakhand – 263 153
Phone: 82181 37211

VARANASI
Pama Complex, DLW Road,
Shivadaspur, Lehartara,Varanasi – 221 002
Phone: 0542 237 1041/42

FAIZABAD
C 13, 14 & 15, Industrial Area, Site No.1, Haripur Jalalabadl
LKO Road, Faizabad, Ayodhya – 224 001

CENTRAL – 4

BHOPAL
Khasra No 111/1/1/2/5, Landmark – Reshumrao Hotel
PH No 21, RI No 2, Village Aadampur Chawni
Gram – Aadampur, Tehsil Huzur
Dist.: Bhopal – 462 021, Madhya Pradesh
Mobile: 099260 11445/078699 29587

GWALIOR
Survey No. 1610, Beside Saroj Fuel Shoppe
(BPCL Petrol Pump), Near Vicky Factory Cross Road,
Jhansi Road, Gwalior – 474 001
Mobile: 73548 81101/92356 00341

INDORE
Sunidhi Warehouse,
Near New Sunidhi Petrol Pump, Nemawar Road,
Palda, Indore, Madhya Pradesh – 452 020
Phone: 073 165 5210/06/07

JABALPUR
C/o Shiv Smriti Marketing, Matani Warehouse, Patan Bypass,
Chouraha, Patan Road, Gram Sukha, Jabalpur – 482 002,
Madhya Pradesh
Phone: 078690 01276/72

iTrains (Fixed)

KOLKATA
Vocational Training Centre, Room No.101 & 102, 1st floor
Karigori Bhawan, Plot No. B-7, AA – 111, Rajarhat
New Town, Kolkata – 700 160

PATNA
Tauji No.5243, Khata No.190, Khesra No.693
Vishnupuri, New Bypass Road, Anishabad
Police Station – Garden Bagh, Patna – 800 002

BHUBANESWAR
1582/5964, Pandara, Rasulgarh, Bhubaneswar – 751 010

INDORE
Sunidhi Warehouse, Near New Sunidhi Petrol Pump
Nemawar Road, Palda, Indore – 452 020

DEHRADUN
Khasra No.914 (Old Khasra No.756), 1st Floor
Doon Guest House, Near Transport Nagar, Dist. Dehradun

GURGAON
Khasra No.10947/7283/2918/2, Daultabad Road
Industrial Area, Gurgaon

LUCKNOW
Ground Floor, Sector – B, House No.A1/18
Aligang, Lucknow – 24

GHAZIABAD
Khasra No.1038, 1039, 1041 & 1042
Meerut Road, Ghaziabad

JALANDHAR
Vakiya Abadi, Village- Khambra, Near Nakodar Road
Jalandhar – 144 026

FARIDABAD
Plot No.40, Sector 6, Faridabad – 122 006

DELHI
102 & 103 A, DDA Transport Centre
New Rohtak Road, Punjabi Bagh, New Delhi – 110 035

JAIPUR
114A-115A, Jhotwara Industrial Area, Jaipur – 302 012

SURAT
Block No.1 & 2, Gayatri Ganga Nagar, Near Makanij Park
Adajan Road, Adajan, Surat – 395 009

PUNE
C/o: Khutwad Warehouse, Sr.No.164, Fursungi Village Road
Fursungi, Taluka - Haveli, Dist. Pune – 412 308

MUMBAI
Pattanwala Glass Works, Chirag Nagar, LBS Marg
Ghatkopar (West), Mumbai – 400 086

AHMEDABAD
Block No.A, 5th Floor, Office No.503 & 504
Krishna Complex, Opp. Devashish Business Park
Near Dev Ashish School, Ahmedabad – 380 015

VIJAYAWADA
House No.7-151, Ward No.7, R.S. No.119/8, Ramavarapadu
Vijayawada Rural – 521 108

HYDERABAD
10-10/21, New Gayatri Nagar, Opp. SBH Bank, Jillelguda
R R District, Telengana – 500 079

CHENNAI
2nd Floor, Ambattur Govt. ITI Boys' Campus
Near Ambattur Telephone Exchange Bus Stop,
Ambattur, Chennai – 600 098

TIRUNELVELI
Plot No.1, 2nd Floor, Vijay Tower, Shankar Colony
Thiruchendur Road, Palayamkottai, Tirunelveli – 672 002

BANGALORE
Survey No.43, New CMC No.7/43 & 43/1
Kechenahalli Gramma, R.V. Niketan Post, 8th Mile
Kengeri Hobli, Mysore Road, Bangalore – 560 059

TRISSUR
Building No.4/291/3, 1st Floor, Trinity Building,
Paravatti Sy. No.839/3, Ollukkara Village, Kaalathode,
Trissur – 680 655

KOCHI
Door No.III/835D, Valiayara Chambers, K K Road
Chembumukku, Kochi – 682 021

CALICUT
Door No.III/102 D, (New No.XV/517B), Ground Floor
Parammal Junction, NH Bypass Road, Near ALPB School
Parammal, Vazhayur Village, P.O. Azhinjilam,
Calicut – 673 632

KOTTAYAM
M. C. Road, Cement Junction, Nattakam P.O
Opp. Vision Honda Showroom, Kottayam – 686 013

TRIVANDRUM
SFS Krishna, T. C. 4/13 (69)
Near Jal Vijnana Bhavan & SFS Carlton Apartments
Ambalamukku – Muttada Road, Kowdiar P.O.
Trivandrum – 695 003

BRITISH PAINTS DIVISION

SALES DEPOTS

WEST DELHI
Khasra No.87/20, Village: Ghevra, Mundka,
Delhi – 110041
Phone: 9015554160
Email: westdelhi@britishpaints.in

CENTRAL DELHI
3976/80, Ajmeri Gate Cornor, Ajmeri Gate,
Delhi – 110006
Phone: 23216792/9015554108
Email: centraldelhi@britishpaints.in

SOUTH DELHI
Khasra NO 407, Near Raja Poultry Farm,
Sultanpur, New Delhi – 110030
Phone: 9015554164
Email: southdelhi@britishpaints.in

EAST DELHI DEPOT
Godown No. MJ-11, J.R.Complex Mandoli,
Delhi – 110093
Email: eastdelhi@britishpaints.in

GHAZIABAD
C-213, site-1, Buland Shahar Road,
Industrial Area, Lal Quan-Ghaziabad (UP.)
Opposite: Sliver City Cinema,
Phone: 0120- 4164110
Email: ghaziabad@britishpaints.in

NOIDA
H-102 & 103 Sec-9, Noida – 201301
Phone: 0120 - 2532251, 9015554437
Email: noida@britishpaints.in

KANPUR
84/1-B, Fazalganj, Industrial Area,
Kanpur – 208012
Phone: 07668074913
Email: kanpur@britishpaints.in

ALLAHABAD
623-624, Trasport Nagar,Allahabad,
Pin Code – 211011
Phone: 0512-2230014/7668074987
Email: allahabad@britishpaints.in

AGRA
Khasra No. 1294, Village Baipur,
Near Sabzi Mandi, Sikandra, Agra,
U.P, Pin Code – 282007
Phone: 888 184 8830
Email: agra@britishpaints.in

GORAKHPUR
Khatta No. 337/ 162,
Village: Chhapiya Khajni Road, Naushad,
Gorakhpur – 273001
Phone: 766 8074844
Email: gorakhpur@britishpaints.in

VARANASI
Pama Complex, Near Vishal Auto Agency,
Lahartara DLW Road, Laharatra, Varansi,
Uttar Pradesh – 221103
Phone: 0542-2372278/7668074578
Email: varanasi@britishpaints.in

FARIDABAD
SSI Plot No.-20, NH-5 NIT- Faridabad – 121001
Phone: 0129-4037440, 2426440
Email: faridabad@britishpaints.in

GURGAON
2nd Milestone, killa no, 6/25, Basai Road,
Krishan Nagar, Gurgaon (HR) 122001
Phone: 0124-3295330/2300061
Email: gurgaon@britishpaints.in

PANIPAT
New Risalu Road, Behind M.J.R Public
School, Adjoining Annapurna Banquet Hall,
Plot No. 02, Panipat, Haryana – 132103,
Phone: 9541209805/8199000961
Email: panipat@britishpaints.in

HALDWANI
Opposite Kattha Factory, Devalchaur Kham,
Rampur Road, Haldwani, Distt Nainital,
Uttrakhand – 263139
Phone: 05946-234126
Email: haldwani@britishpaints.in

DEHRADUN
238 Mohabewala Saharanpur Road,
Near Sai Baba Mandir, Dehradun,
Uttrakhand – 248001
Phone: 766913 8409
Email: dehradun@britishpaints.in

ZIRAKPUR
Khata No.205/208, Khasra No.15/2/1,
Hadbast No.234,Chandigarh Zirakpur
Highway, Opp. Jai Mata Marble Zirakpur,
Near Ramada Hotel, Tehasil- Dera Bassi, Dist.
S.A.S Nagar, Mohali – 140603
Phone: 01762-527112-13-14
email: mohali@britishpaints.in

AMRITSAR
Khasra No.1301, Opposite Chatwal Petrol
Pump, G.T Road, Sultanwind, Near Tarawala
Pull, Amritsar,
Phone: 9569360416
Email: amritsar@britishpaints.in

LUDHIANA
B-23-2581/10, Industrial Area-A, R.K. Road,
Ludhiana – 141003
Phone: 0161-2220270, 95697-54425
Email: ludhiana@britishpaints.in

JALANDHAR
Asiatic Compound, Usha Dharma Kanta,
Basti Bawa Khel, KPT Road, Jalandhar
Phone: 0181-2651096;9569652492
Email: jalandhar@britishpaints.in

JAMMU
Ground Floor, Phase -3, Near Nidra
Showroom, Industrial Area, Gangyal,
Jammu – 180010
Phone: 01912263896
Email: jammu@britishpaints.in

SRINAGAR
Ground Floor, Khasra No.1578, Khevat No.44,
Shiekh Complex, Opp Shuhul Automobiles,
Pharoo Road, NR- NH-1A, Nowgam Byepass,
Srinagar – 190015
Phone: 0194-2315258-60
Email: srinagar@britishpaints.in

ANANTNAG
Khewat No. 12, Khasra no 22/1 and 22/2,
National Highway 44, Mallapora, Anantnag,
Kashmir – 192102
Phone: 01931294620
Jio Fi : 6005214616
Email: anantnag@britishpaints.in

GUWAHATI
Opp. B.P Petrol Pump, Near Lakhra Charali,
NH-37, Post Office-Saukuchi., Guwahati,
Pin – 781034, Assam
Phone: +918811081316

SILCHAR
C/o Kay Dee Cold Storage Pvt. Ltd,
Ramnagar, Opposite: ISBT, Silchar,
Cachar – 788003, Assam
Phone: 03842-268-268
Email: silchar@britishpaints.in

AGARTALA
Dhaleswar Road No.-1Agartala,
Tripura (W) – 799007,
Phone: 0381-2302244/8881848838
Email: agartala@britishpaints.in

PATNA
Plot No. 369, Patel Colony Road,
West Transport Nagar, Patna – 800026
Phone: 9999116827 & 9999116830
Email: patna@britishpaints.in

MUZAFFARPUR
Khata No179, Khasra No.260 & 261,
Mansurpur Chamarua, Near Pakhri,
Rewa Road, P.O Chamarua, P.S Karja Block
Marwan, Distt. Muzaffarpur – 843113
Email: Muzaffarpur@britishpaints.in

RANCHI
Garkhantga, Near Tonko Bridge
Beside Vashnavi Car Cell & Service Hatia,
Ring Road, Ranchi – 834003 (Jharkhand)
Phone: 9304173252 & 9999116805
Email: ranchi@britishpaints.in

JAMSHEDPUR
N S -10, 2nd Phase, Industrial Area Adityapur,
Seraikella Kharsawan, Jharkhand – 832109

PUNE
Krushnai Warehouse, Sr.No-43/2/2,
Manterwadi, Uruli devachi, Tal Haveli Dist.
Pune – 412308
Phone: 7620653711, Mobile: 9325181849
Email: pune@britishpaints.in

NASIK
Baphana Werehousing Pvt ltd, Gate No 103,
Ambe Hills, Mumbai Agra Road,
Village Jaulke, Tal.Dindori,
Dist. Nashik – 422206.
Phone: 9921839081
Email: nasik@britishpaints.in

MUMBAI
Plot No.-A 784 TTC Industrial Area Khairane,
Khairane Belapur Road, Navi Mumbai – 400709
Phone: 9320933850/9324134327
Email: mumbai@britishpaints.in

KOLHAPUR
131/3 Desai Panand Sangli Phata at Post
Shiroli (Pulachi) Taluka Hatkanangle,
Dist. Kolhapur, Maharashtra – 416122
Email: kolhapur@britishpaints.in

AHMEDABAD
Godown No.7, Jamnagar Estate,
Behind Alfa Hotel, N.H.No.8, Aslali,
Ahmedabad – 382427
Phone: 8347816350, 9376857169
Email: ahmedabad@britishpaints.in

BARODA
Industrial Casting Block No. 4/26,
BIDC Industrial Estate, Gorwa Road,
Baroda – 390016
Phone: 0265-2282050, 8920246178 &
7069026599
E-Mail: baroda@britishpaints.in

RAJKOT
Anand Logistic & Commercial Park Godown
No.09, Gam Sokkhda, Survey No.97,
Tal Dist. Rajkot, Near Sat Hanuman,
New 150 Ft Ring Road, Behind Transport
Nagar, Rajkot Jamnagar By Pass Road,
Rajkot, Gujrat
Email: rajkot@britishpaints.in

INDORE
Dewas Naka, Behind Agarwal Tolkata,
Lasudia Mori, Indore – 452010
Phone: 9300343559/9907998897
Email: indore@britishpaints.in

BHOPAL
C/o Adhish Industries,11A J.K Road,
Industrial Area, Govindpura, Bhopal,
M.P. – 462021
Phone: 07060317060
Email.bhopal@britishpaints.in

KATNI
Maihar Road, N.H. 7, Chaka Satguru
Dharamkata Premises, Katni (MP) – 483501
Phone: 08770720447
Email: katni@britishpaints.in

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RAIPUR
GD Warehousing , Ring Road No.2,
Opp. Reliance Petrol Pump, Gondwara,
Raipur, Chattishgarh – 493221
Phone: 0771 - 4000640, 4000641
Email: raipur@britishpaints.in

BILASPUR
Kharsa No-487/1,487/2,Raipur Main Road,
Near High Court,Bodri Bilaspur, C.G
Phone: 9109108570, 9109108571.
Email: bilaspur@britishpaints.in

HYDERABAD
3-13-142/404 on Plot No 404 & 405,
Gokul Nagar, Mallapur under GHMC Kapra
Circle, Uppal Mandal, Medchal,
Malkajgiri District, Telangana
Email: hyderabad@britishpaints.in

TIRUPATI
11-15, 3rd Main Road Extension,
Industrial Estate, Opp: CRS Gate,
Renigunta – 517506
Phone: 08772237249
Email: tirupati@britishpaints.in

VIJAYWADA
Plot No.77, Jawahar Auto Nagar.
Vijayawada – 520007, Andhra Pradesh
Phone: 0866-2544355
Email: vijaywada@britishpaints.in

ANANTAPUR
Sr.No 42-2, Beside Prajashakthi Publishers,
Old VRL Godown, Bellary Road, Papampeta,
Anantpur – 515001
Email : anantapur@britishpaints.in

COCHIN
Building No.VI 296E, Nadakkaparambil,
Edayar, Binanipuram,
P.O.: Eranakulam – 683502
Phone: 0484 - 2532464, 8590059083,
9349270295
Email: cochin@britishpaints.in

THRISSUR
3/293 Near Jerusalem Retreat Center Thalore
P.O.: Thrissur – 680306, Kerala
Phone: 9999116832/0487-2430172
Email: thrissur@britishpaints.in

CALICUT
Building No. 17/678 (Old No.9/156/D)
Olavanna Bazar, Olavanna .P.O,
Calicut – 673 019
Phone: 0495-2430492, 8590059084,
E-mail: calicut@britishpaints.in

TRIVANDRUM
Door No. 17/523/A, Neermankuzhi,
Balaramapuram, Trivandrum
Email: trivandrum@britishpaints.in

BANGALORE
219, 11th Main, 2nd Cross, 3rd Phase,
Peenya Indutrial Estate, Bangalore – 560058
Phone: 8088640704
Email: blore@britishpaints.in

HUBLI
Shine Industries, Plot No. N/13, IInd Cross,
Industrial Estate, Gokul Road,
Hubballi – 580030
Phone: 0836 2200855
Email: hubli@britishpaints.in

JAIPUR
A-145, Jagdamba Nagar, Behind Herapura
Power House, Near Dasshera Maidan,
Jaipur – 302021
Phone: 0141-3153943
Email: jaipur@britishpaints.in

KOTA
M/S S.S. Industries, E-28,
Industrial Area, Opp. Multimetals
Kota – 324007 (Rajasthan)
Mobile: 9024431493
Email: kota@britishpaints.in

UDAIPUR
D-41, Transport Nagar, Goverdhan
Vilas, Udaipur, Rajasthan – 313001
Email: udaipur@britishpaints.in

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