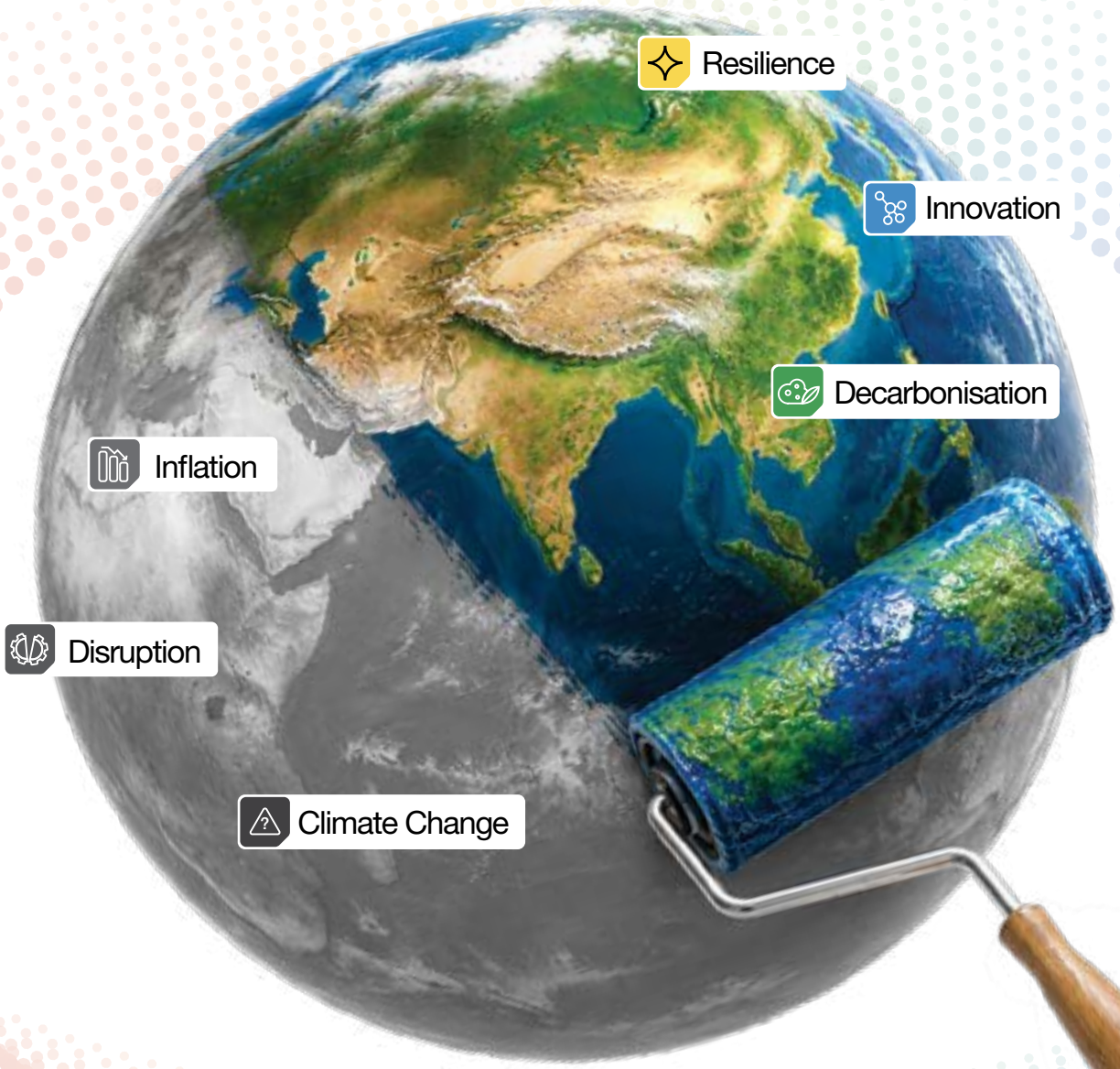
Berger Paints India Limited
Integrated Annual Report 2025-26

Built to Withstand



Ready to Grow



BUILT TO WITHSTAND READY TO GROW

FY 2025-26 tested every business in our industry in terms of pricing discipline, competitive positioning, and the ability to sustain momentum when the environment refuses to cooperate. Our approach, as it has been across a century, was to build deeper, not step back.

Drawing on the breadth of our distribution, the equity of our brand, and the trust we have built over a century, we navigated a more demanding landscape without deviating from our strategic direction.

Our new launches, Kolor Plus and Luxol Metallics, brought premium, functional, and aesthetically compelling solutions to consumers seeking more from their spaces. Consumer response has reinforced our confidence in this direction.

We invested in the future with clarity of purpose. Capacity expansion in eastern India is closing unmet supply gaps and bringing our products closer to where demand is growing the fastest. Sustainability has always been a practice at Berger. It governs how we manufacture, source, and operate, and each passing year only makes that commitment more structural, more measurable, and more visible.

Built to withstand the challenges of today. Ready to grow and capture the opportunities of tomorrow. That is our story for FY 2025-26, one forged on tested foundations, judicious investment, and the enduring belief that a hundred years of trust is not a ceiling but a launching pad.

THE BERGER PALETTE



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Know more about Berger Paints by Clicking here



ABOUT THE REPORT

This Report marks Berger Paints' third Integrated Annual Report, which has been prepared in alignment with the Integrated Reporting <IR> Framework laid down by the IFRS Foundation. The report offers insights into our financial and non-financial performance during FY 2025-26.



Approach to reporting

This Report has been prepared in alignment with the <IR> framework as issued by the International Financial Reporting Standards Foundation (IFRS). Furthermore, it adheres to a comprehensive array of statutes, frameworks, guidelines, and standards, such as:

- The Companies Act, 2013 (and the rules established therein)
- Indian Accounting Standards
- Securities and Exchange Board of India Act, 1992 (and the subsequent regulations)
- Secretarial Standards set forth by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)

Scope of report

Reporting boundary

This Report covers financial and non-financial performance, opportunities, risks, and outcomes attributable to or associated with our key stakeholders, which have a major influence on our ability to create value from 1st April 2025 to 31st March 2026.

External assurance

Futurestation Services LLP has made a Reasonable Assurance on the indicators in the Business Responsibility and Sustainability Core as mandated by the Securities and Exchange Board of India. The guidelines under which such assurance was conducted were the International Standard of Assurance Engagements 3000 (revised).

Key topics covered

Value creation model

Creating value for all stakeholders by effectively using our resources is a top priority. We focus on leveraging our resources to deliver valuable outputs efficiently, embedding this approach into our operations and decision-making processes.

↗ **Read more on 48**

Stakeholder engagement

We employ a distinctive approach and engagement methodology tailored to each stakeholder, placing them at the heart of our operations. Their needs and preferences are a priority in our decision-making processes.

- Investors
- Customers
- Employees
- Communities
- Suppliers
- Regulatory bodies
- Influencers

↗ **Read more on 56**

Materiality assessment

Our material topics encompass areas of significance to both internal and external stakeholders, with the potential to influence our business operations and shape our stakeholder relationships.

Environment

1. Air emissions
2. Water and wastewater
3. Energy
4. Waste management
5. Material handling
6. End of life management of product/ Life cycle assessment/Sustainable product portfolio/Product innovation and stewardship
7. Supply chain sustainability
8. Environmental compliance
9. Biodiversity
10. Climate change
11. Management of hazardous chemicals

Social

12. Labour management and relations
13. Process safety
14. Employee education and training
15. Consumer satisfaction
16. Community relations
17. Human rights
18. Diversity, inclusion & equal opportunity
19. Customer health & safety
20. Occupational health and safety

Governance

21. Business ethics, compliance and transparency
22. Innovation and R&D
23. Economic performance
24. Marketing & labelling
25. IT & cyber security
26. Market presence/Business growth
27. Indirect economic impacts
28. Risk management
29. Talent acquisition & employee engagement

↗ **Read more on 60**

Risk management

Our Board-approved Risk Management Policy provides a structured framework to identify, assess and mitigate risks, strengthened by regular reviews aligned with ongoing growth and evolving regulations.

↗ **Read more on 62**

Our capitals

- **Financial**
- **Manufactured**
- **Intellectual**
- **Human**
- **Social and relationship**
- **Natural**

↗ **Read more on 64**

Contribution to SDGs

Reporting suite



Read our last year's Integrated Annual Report

Click here



Read our Sustainability Report

Click here

WHO WE ARE

BRINGING COLOUR TO LIFE SINCE 1923

For over a century, Berger Paints has been transforming spaces, enriching experiences and adding colour to the lives of millions. Today, we are one of India's leading paint and coatings company, offering a comprehensive portfolio of decorative and industrial solutions that cater to homes, commercial spaces, infrastructure, and industrial applications. Built on a strong foundation of quality, innovation, and customer trust, we continue to push boundaries, create lasting value for our stakeholders, and contribute to shaping a brighter, more vibrant future.

2nd Largest
Paint company in India with operations in Poland, Russia and Nepal

4th Largest
Paint company in Asia

7th Largest
Decorative paint company globally

15th Largest
Paint company in the world

17
Active subsidiaries and joint ventures

No.1 player in India's protective coatings segment

A fast growing no. 3 in India in construction chemicals category along with its subsidiary STP Ltd.

Current market share amongst all listed paint companies is ~20%

Active across all major paint segments

Philosophy
At Berger, we believe in driving growth through innovation

Vision
To emerge as the most esteemed Indian company specialising in paint and coating solutions, globally acknowledged for its exceptional competencies

Mission
To maximise shareholder value through the continuous development and delivery of innovative, top-tier solutions for our customers, consistently surpassing industry benchmarks, and fostering a dynamic and challenging work environment for our employees.

- **Focused on innovation:** Kolor Plus and Premiumisation
- **Network expansion:** Expanding retail stores and express painting
- **Growing efficiently:** Sandila plant integration and improved product mix
- **Sustainable responsibility:** iTrain Initiatives and Zero Liquid Discharge

Our organisational culture is built on four key pillars - Open & Non-Hierarchial, Humble & Compassionate, Autonomy & Experimentation and Agile & Process driven.

Leading through change

The Indian paints and coatings sector is evolving at a rapid pace, driven by rising aspirations, increasing demand for premium products and growing consumer preference for solutions that combine aesthetics with performance. The industry is also witnessing heightened competitive intensity, making differentiation and execution increasingly critical. Against this backdrop, Berger Paints has demonstrated exceptional resilience, delivering a robust volume growth in FY 2025-26.

Our competitive moats...

Long-held market presence

- **64,000+** dealers reinforce strong consumer trust across India
- Stable dealer loyalty with volume growth reinforce leadership as the second-largest player

Differentiated product launches

- High-performance launches such as **Silk Metallics, Damp Shield and Kolor Plus** drive market growth
- Expansion into construction chemicals and wood coatings distinguishes us from new, decorative-only entrants

Future-ready scale via mega factories

- **₹1,800-2,000 Crore** investment in mega plants at Panagarh, West Bengal and Khordha district, Odisha, enhances long-term capacity
- Automated, high-efficiency facilities ensure scale parity with competitors while serving urban and rural demand

Industry-leading gross margins

- High standalone gross margins reflect strong profitability which enables reinvestment in branding, tinting machines and trade support to defend market position

A conscious shift to well-being

- Portfolio expansion with **eco-friendly, low-VOC paints** meets the growing demand for healthier living spaces
- Leads peers with an **NSE ESG score of 64** and a **LEED Platinum-certified** headquarter

Inclination towards digitisation

- Over 10,000 Colour Bank machines during the year
- Inclusion of digital visualisation tools to simplify and personalise shade selection

WHO WE ARE

PRESENCE

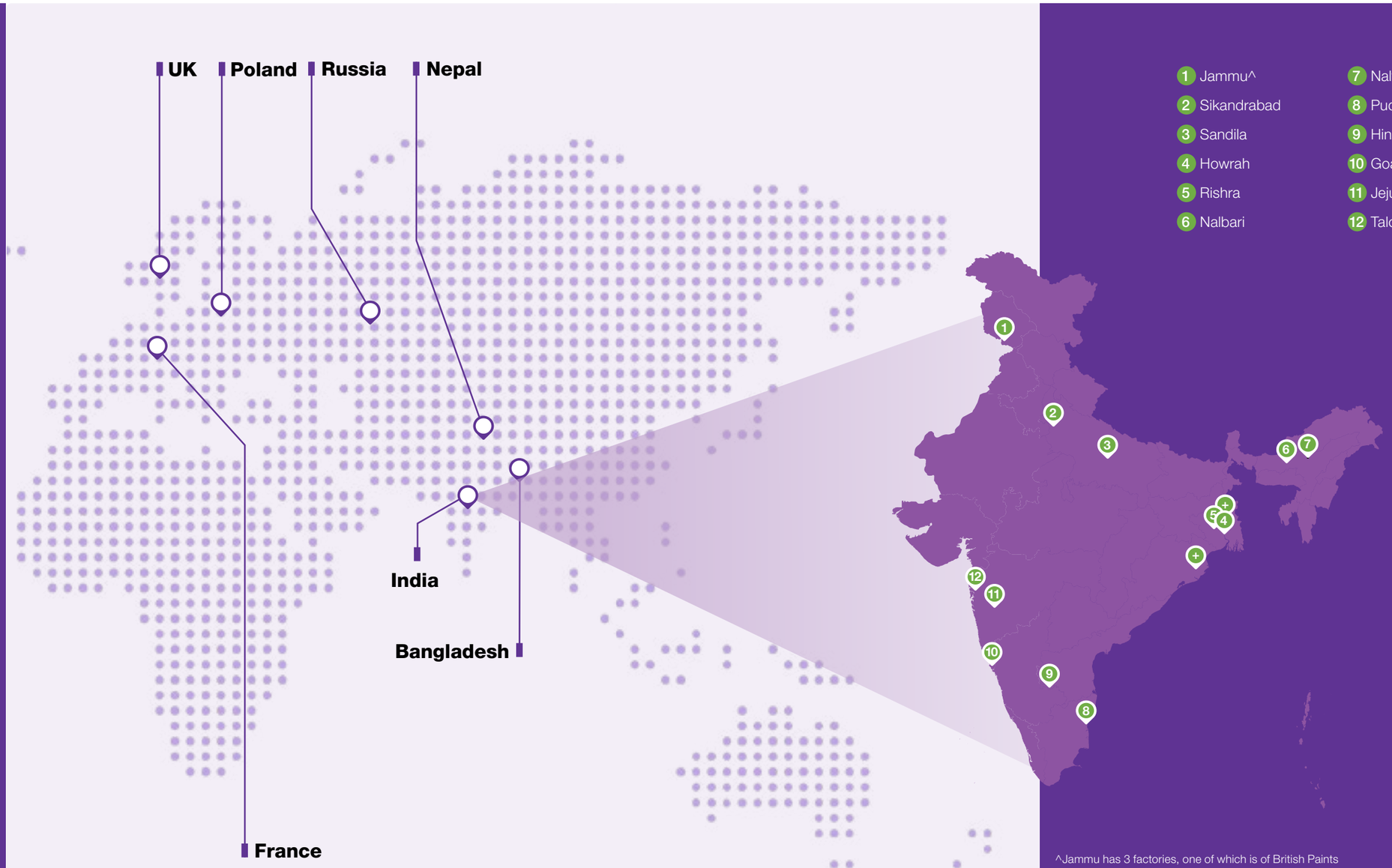
We broadened our footprint during the year, adding 11,100+ dealers across India. This expansion has enhanced our proximity to customers, enhanced our market responsiveness and enabled us to drive growth across both established and emerging markets.

207
Warehouses and offices

28
States covered

15
Domestic paint manufacturing facilities
(Excluding subsidiaries)

30+
Manufacturing facilities globally (includes Berger and British Paints divisions and those of subsidiaries and joint ventures)



^Jammu has 3 factories, one of which is of British Paints
**Hindupur has 2 factories, one of which is of British Paints

+ Upcoming state-of-the-art manufacturing units at Panagarh, West Bengal and Khordha, Odisha.

Note: Map not to scale.

HIGHLIGHTS OF THE YEAR

SUSTAINED MOMENTUM

Resilience, disciplined execution and strategic advancement defined the past year. Amid heightened competition and a dynamic operating environment, we strengthened our market position through sustained investments in innovation, distribution expansion, premium offerings, and customer-centric solutions.



Financial

We delivered high single-digit volume growth despite weather-related challenges and strong competition. While margins experienced temporary pressure, our investments in dealer expansion and urban store additions position the business for stronger momentum.

₹11,880 Cr
Revenue from operations

₹1,940 Cr
EBITDA

₹1,128 Cr
Profit after tax

₹9.67
EPS

₹518 Cr
Capital expenditure

44.4%
Dividend payout

Operational

During FY 2025-26, we expanded our product portfolio to meet evolving consumer preferences. We also scaled our manufacturing presence in Eastern India to address unmet supply gaps in the region.

1.4 Mn KL-MT
Total paint capacity

8,23,382 KL-MT
Production volume

30+
Paint manufacturing facilities

ESG

This year, we received an NSE ESG score of 64, validating our commitment to sustainable growth. We promote eco-friendly operations by leveraging low-VOC product innovations, zero-liquid discharge, and waste-minimisation practices across our entire manufacturing footprint.

39%
Share of renewable energy out of total energy

723 KL
Water recycled

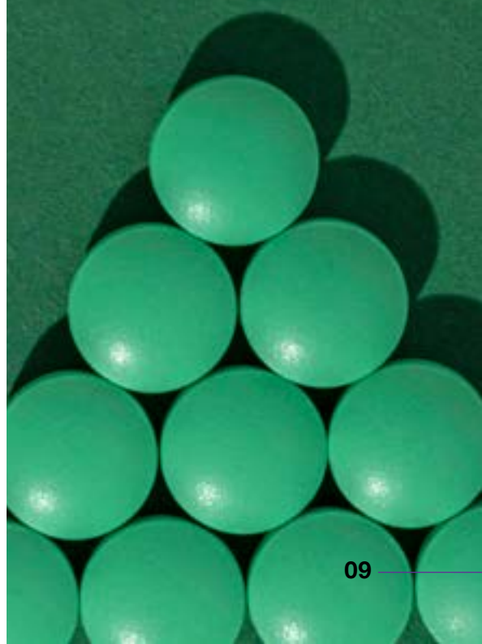
787 MT
Waste recycled

10%
Reduction in specific fuel cost

9 Mn kWh
Solar renewable energy generated

An extensive reach

We strengthened last mile connectivity through an addition of a of 11,100+ dealers and 10,000+ Colour Bank machines during the year. This also enabled on demand colour delivery, improved dealer efficiency and an enhanced customer experience.





REIMAGINING HOW PAINTS ARE MADE

39%

Renewable electricity consumed across plants in FY 2025-26



Our new Corporate Headquarters at Newtown, Kolkata has achieved LEED Platinum certification from the U.S. Green Building Council (USGBC), marking a significant global sustainability milestone. As the highest level of LEED certification, it places our workplace among a select group globally recognised for excellence in energy efficiency, water stewardship, indoor environmental quality and sustainable design.

For decades, our paints have shaped the spaces where people live, work and thrive. At Berger, we recognise that the impact of our products extends well beyond the surface - beginning with responsible sourcing, efficient manufacturing and sustainable waste management. Sustainability today is embedded across our value chain, influencing decisions from product innovation to resource stewardship and community engagement. Our focus remains clear: delivering high-performance solutions while reducing environmental impact.

During the year, we launched 40 products, including low-VOC offerings, while maintaining a portfolio entirely free of lead, chrome and mercury. Through Project JAL, specific water consumption improved from 0.96 KL/KL-MT to 0.73 KL/KL-MT, supported by Zero Liquid Discharge systems and 23,256 KL of rainwater harvesting.

Our iTrain programme continued creating livelihood opportunities through industry-relevant skill development.

ARTIFICIAL INTELLIGENCE



INTELLIGENCE ACROSS EVERY LAYER

5.5 Lakh+
My Colour App downloads till FY 2025-26

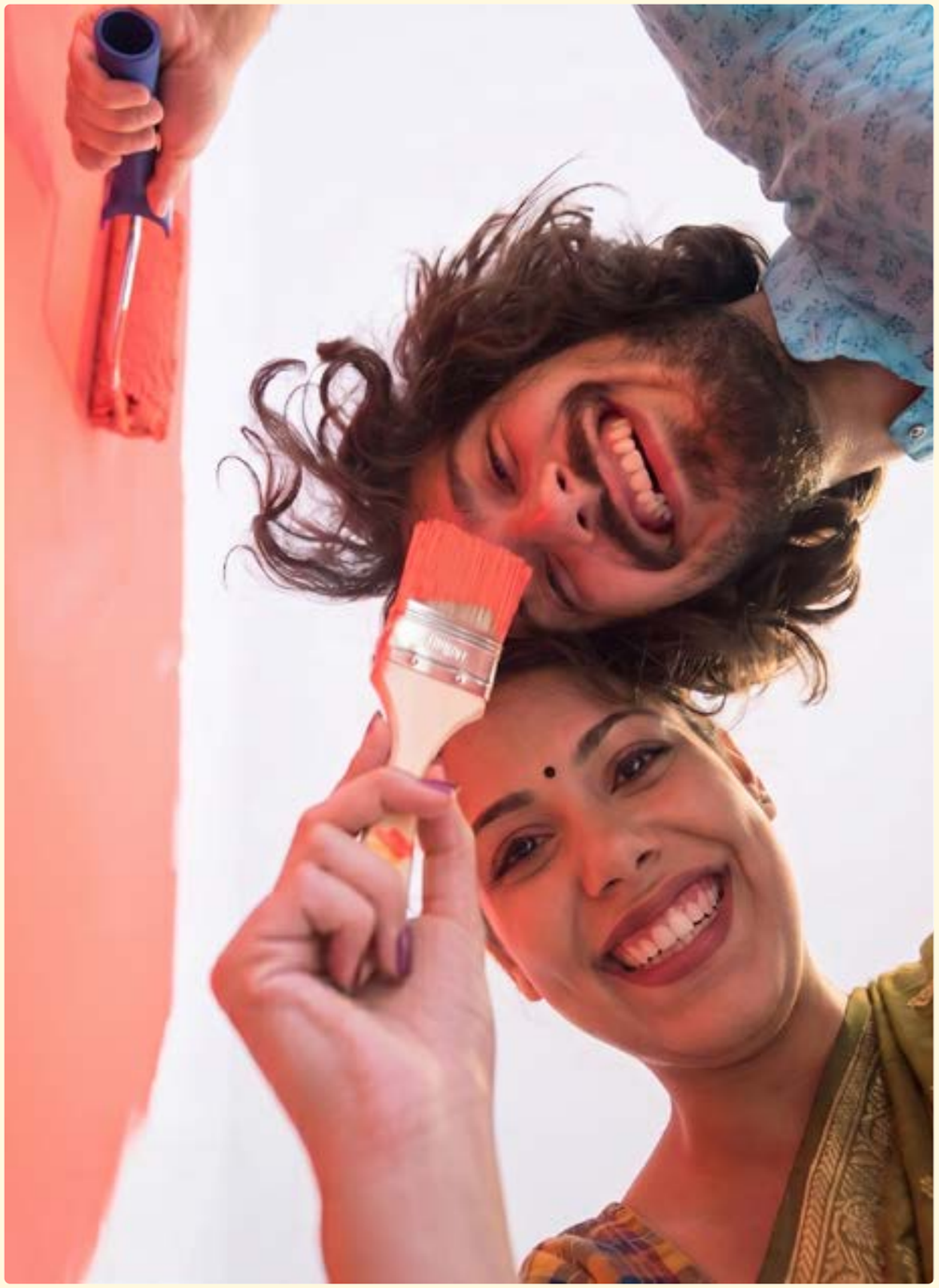
The paint industry has been driven by expertise, experience and precision for most of its history. Today, however, the growing scale and complexity of business demand something more: the ability to make faster, smarter data-driven decisions. At Berger, we are responding to this shift by embedding intelligence across our operations and building a digitally enabled enterprise.

Our approach goes beyond adopting new technologies. It is about creating a connected ecosystem that links customers, retailers, manufacturing facilities and supply chain networks through a common digital backbone. By integrating data, automation and advanced analytics, we are enabling greater visibility, responsiveness and decision-making across the organisation.

One of the most visible outcomes of this transformation is the customer experience. Through the Berger My Colour App, powered by AI and augmented reality, consumers can visualise colours within their spaces before making a purchase decision. Behind these customer-facing solutions lies a strong digital infrastructure that converts information into actionable insights. At the same time, we strengthened our cloud-based data platform during FY 2025-26, leveraging AI, machine learning and large language models to enhance data management, automate reporting and generate actionable insights across functions.

The benefits of this intelligence-led approach extend well beyond customer-facing applications. Advanced planning systems are improving visibility across supply chain operations, making demand forecasting and inventory management seamless. Within our manufacturing facilities, Industry 4.0 technologies are enhancing throughput and reducing waste, while our AI-enabled Colour Bank machines are helping retailers with greater speed, consistency, and service efficiency.

As our digital ecosystem expands, maintaining resilience remains equally important. AI-driven security monitoring systems are strengthening cyber security capabilities and helping safeguard critical business operations.



DEEPENING OUR REACH IN EASTERN INDIA

EXPANSION IN THE EAST

Our Eastern expansion is strengthening manufacturing and supply capabilities, creating the infrastructure needed to support the region's long-term growth.

For decades, Eastern India has been a crucial growth engine for us. However, as regional demand continued to soar, capacity constraints began to limit our ability to serve this booming market at the scale it deserved. We recognised a simple truth: to support future growth, we had to build closer to home. Expanding our manufacturing footprint in the East became a strategic imperative.

To enhance our supply responsiveness, we are making one of the most significant manufacturing investments in our history. Committing ₹1,800-₹2,000 Crore, we are expanding with two strategic facilities in West Bengal and Odisha.

While our national network is already formidable at 15 plants and 1.4 Mn KL-MT capacity, the sheer potential of the East demanded localised infrastructure. Both the upcoming facilities will provide dedicated manufacturing footprint right in the heart of our key markets.

This investment goes far beyond adding capacity, enabling us to reduce lead times considerably, drive logistical efficiency and ensure that as Eastern India builds its future, Berger is right there on the ground to support it.

BUSINESS SEGMENTS

A PORTFOLIO AS DIVERSE AS THE SPACES WE TRANSFORM

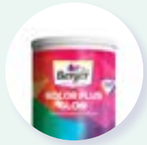
At Berger, consumers remain at the core of all that we do. As lifestyles, preferences and expectations have evolved over the years, we have consistently adapted our portfolio to stay ahead. Every innovation we introduce is guided by a clear objective: to strengthen the trust consumers place in our brand and remain their preferred choice.

Decorative paints



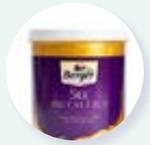
In FY 2025-26, we strengthened our decorative segment with a focused push towards premiumisation, introducing new products to cater to discerning consumers.

Highlights of FY 2025-26



Kolor Plus Glow

New-generation emulsions that have gained encouraging traction within our premium interior portfolio.



Silk Metallics

Berger Paints expanded its premium portfolio with the launch of Silk Metallics (water-based paint), offering beautiful metallic finishes for interior and exterior surfaces.

Sub-segments

Exterior painting

Tailored for India's climate, offering dust-resistant and cooling protection.

Read more on 19

Interior painting

Our diverse premium product mix cater to every consumer's aesthetic.

Read more on 20

Construction chemicals

Backed by STP Limited's expertise, our advanced products protect India's booming construction sector.

Read more on 21

Waterproofing

We use expert dampness detection technology to waterproof and cool homes.

Read more on 22

Wood coatings

We protect and enhance wooden surfaces with our wood coatings range.

Read more on 23

Express painting

We transform the industry with innovation and quality, earning customer trust.

Read more on 24

Prolinks

We connect paint specifiers with expertise for tailored painting solutions.

Read more on 26

Industrial paints

Our industrial coatings segment delivers high-performance solutions that safeguard critical assets. Through continuous product innovation and ongoing portfolio enhancement, we are addressing the evolving requirements of industrial customers while strengthening our position across key end-use sectors.

Highlights of FY 2025-26

Protective coatings

Our position as a trusted partner remains steady with our advanced anti-corrosion systems for critical steel and marine infrastructure.





Sub-segments

Protecton

Berger Protecton offers customised, high-performance coating solutions designed to meet the demanding requirements of industrial applications, strengthening its position in the industrial protective coatings market.

Read more on 28

Automotive – General Industrial (GI) coatings

We offer a differentiated portfolio featuring innovative mono-coat systems and eco-friendly baking chemistries, supported by an extensive range of metallic and non-metallic shades that cater to varied industrial applications.

Read more on 32

Powder coatings

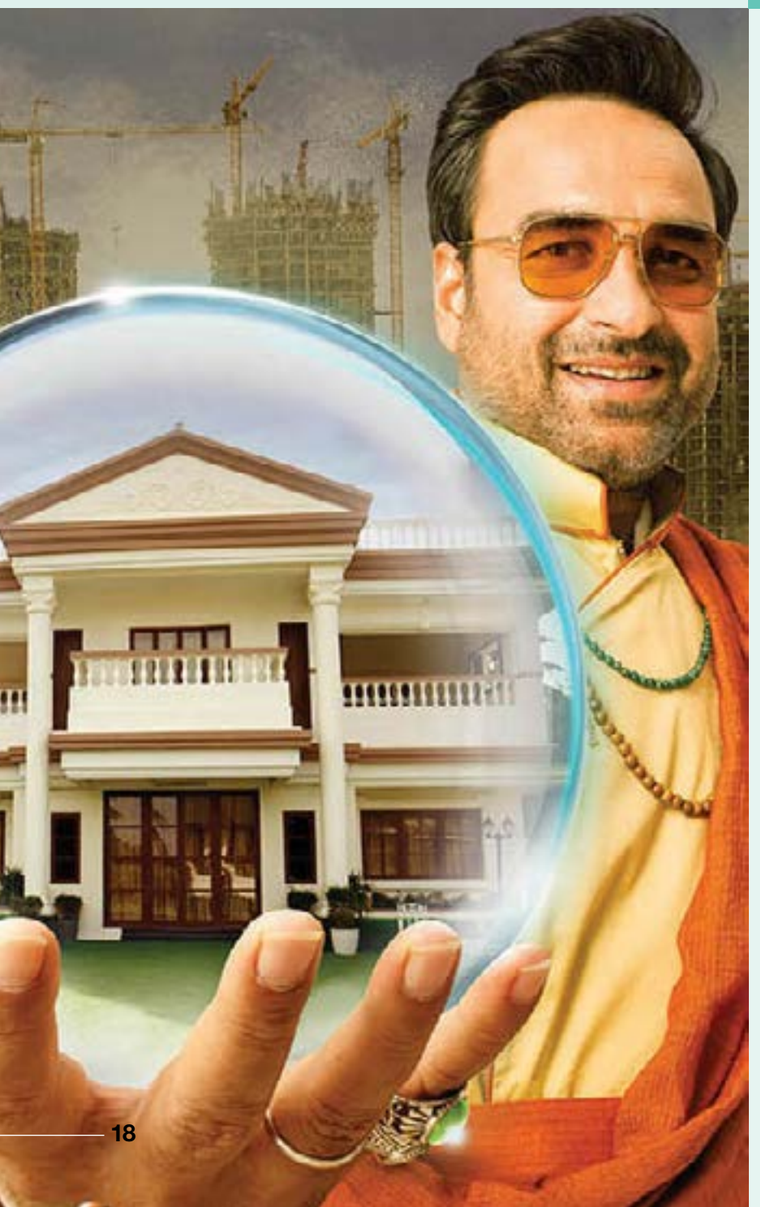
Our powder coatings portfolio serves a wide range of industries, offering advanced bonded metallic, polyester and heat-resistant solutions that deliver enhanced durability, protection and finish quality.

Read more on 34

BUSINESS SEGMENTS

DECORATIVE PAINTS

2nd Largest
Player in India



Scan and get resolution

Our in-store QR code system gives customers instant access to waterproofing guides, expert recommendations and certified contractor audits. It is further connected to the Express Painting funnel, creating another purposeful touchpoint to serve our consumers efficiently.

Our Decorative Paints segment serves homeowners and contractors and design professionals with a wide range of interior and exterior solutions. For over a century now, we have combined aesthetics, innovation and durability to meet the evolving needs of consumers across market segments. Supported by a network of 64,000+ dealers, we offer solutions ranging from premium emulsions to economy-grade products, ensuring accessibility for diverse customer requirements.



Exterior painting

To address the diverse needs of the Indian market, our exterior coatings go beyond aesthetics to deliver enhanced functionality. Through features such as dust-resistant surfaces and heat-reflective technologies, our products help maintain exterior appearance, reduce heat absorption and improve energy efficiency, creating long-term value for consumers.

Key products

Luxury emulsion



Weathercoat Long life 15



Weathercoat Long life 10



Weathercoat Long life Flexo



Long Life WL700

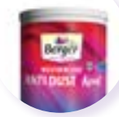


Long Life WL500



Long Life WL300

Premium emulsion



Weathercoat Anti Dustt Kool



Weathercoat Anti Dustt



Weathercoat Glow



Weathercoat Floor Protector



Weathercoat WC500



Weathercoat WC300

Economy emulsion



Walmasta Glow



Walmasta



Walmasta Lite



Neo Shakti Exterior



Walmasta WM300



Walmasta WM200

Exterior texture



Florentina Gliterrati



Florentina Sandstone



Florentina Luxury Texture Coating



Ruff N Tuff Pearl



Ruff N Tuff Decora



Ruff N Tuff Scratch

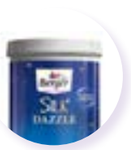


Interior painting

Our comprehensive interior coatings portfolio spans designer finishes, premium emulsions and specialised ceiling paints, offering solutions that enhance both aesthetics and performance. Engineered with advanced bio-resistant technologies, these products deliver rich colour retention while helping protect surfaces against algae and fungal growth, ensuring long-lasting appeal and durability.

Key products

Luxury emulsion

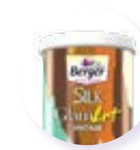

Silk Dazzle


Silk Matt

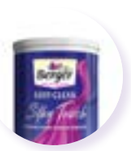

Silk Glamor Soft Sheen


Silk Glamor Hi Sheen


Silk GlamArt Italian Collection

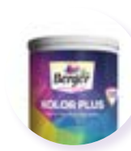

Silk GlamArt

Premium emulsion


Easy Clean Silky Touch


Easy Clean Fresh


Easy Clean


Kolor Plus


Rangoli EC500


Rangoli EC300

Economy emulsion


Bison Glow


Bison Emulsion


Bison Lite


Bison Distemper


Neo Shakti Interior


Bison BS300



Construction chemicals

Leveraging the technical expertise of our construction chemicals business offers solutions that enhance the durability, performance and structural integrity of residential, commercial and infrastructure projects. As construction activity expands across India, this segment is steadily emerging as a high-growth driver, with tile adhesives and roof coating gaining significant momentum. Through our portfolio of waterproofing, grouts, adhesives and sealants, we are improving application efficiency, simplifying maintenance and supporting long-term structural strength.

Highlights of FY 2025-26

- **Tile adhesives and sealants:** A fast-growing category meeting the surging demand of organised construction
- Continued portfolio gaps being filled each quarter, with further new introductions planned for the future

Key products


Sealant


Super Grout


Admixture

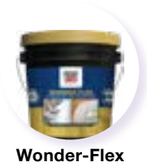

Mikro Conkrete

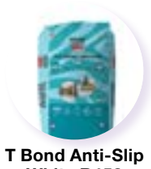

Floorshield

Tile Adhesive Key Products


Epoxy Tile grout


Epoxy Tile Grout 2P

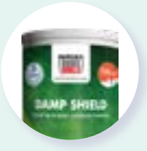

Wonder-Flex


T Bond Anti-Slip White B450


TA Classic B201

New products


Roof Art


Damp Shield


Roof Kool and Seal Advanced

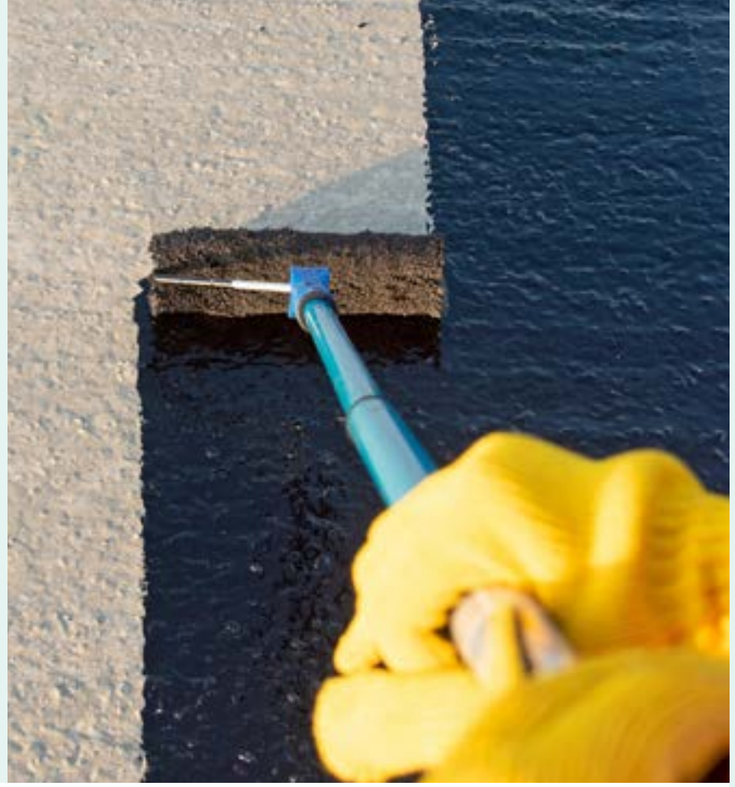

Roof Kool and Seal PU


Tank Kool

BUSINESS SEGMENTS

Waterproofing

Our waterproofing business is anchored by the 'Shield Ecosystem', an integrated solution that combines scientific diagnostics, professional application and advanced moisture management technologies to protect structures from terraces to foundations. Supported by moisture meter-based assessments and specialised roof-cooling solutions, the portfolio addresses a wide range of waterproofing requirements. To support growing demand and an expanding product portfolio, we have continued to strengthen our dedicated technical and field workforce.





Highlights of FY 2025-26:

- **Roof Kool & Seal:** Heat-reflective roof waterproofing solution, backed by active television and digital advertising
- Homeshield moisture meter is our diagnostic solution for precision waterproofing. A service-led innovation reinforcing the Shield Ecosystem positioning

Key products



Dampstop Advanced



Latex Shield 2K



Dampstop Duo



Dampstop Elasto



PU RoofKoat



Seal-O-Prime



Wood coatings

Berger Wood Coatings offers a comprehensive range of economy, premium, luxury & super luxury wood finishing solutions designed to enhance, protect and preserve the natural beauty of wood. Combining advanced coating technology with superior aesthetics, Berger provides high-performance products suitable for residential, commercial and industrial applications. Whether it is furniture, doors, windows, flooring, cabinetry or decorative woodwork, Berger has a coating solution for every requirement.

With a strong focus on innovation, quality and sustainability, Berger Wood Coatings continue to be the preferred choice of interior designers, contractors, furniture manufacturers and homeowners. Backed by technical expertise and a diverse product portfolio, Berger delivers complete wood coating solutions that combine beauty, protection and lasting performance for every type of wooden surface.



Trendz



Imperia BreatheEasy



Imperia Gold



Imperia Legacy Adv



Imperia Durakoat



Imperia Luxury Polyurethane



Woodkeeper Rainbow Plus



Woodkeeper Elegant



Imperia Polyester

Luxol

Luxol is Berger Paints' flagship solvent-based enamel portfolio, offering a comprehensive range of premium finishes for wood and metal surfaces. The portfolio includes Luxol Hi-Gloss Enamel, Luxol PU Enamel, Luxol Metallics, and Luxol Satin—each designed to cater to diverse consumer needs, from everyday durability and superior protection to premium aesthetics and decorative finishes. With a strong legacy of quality and innovation, the Luxol range delivers long-lasting performance, excellent finish and trusted protection.



Luxol Metallics



Hi-Gloss Enamel



PU Enamel



Luxol Satin

Bison Putty/Cem

Bison Plus Putty

Bison Plus Putty is a Polymer enriched powder. It has been designed to produce superior finish and higher coverage than other putties.

Bison Plaster shield

Bison Plaster shield is a white cement-based coating suitable for application on fresh concrete and plastered surface. It helps to fill up the pores on the surface and provides outstanding performance at an affordable price.



Platina-Bison Plus



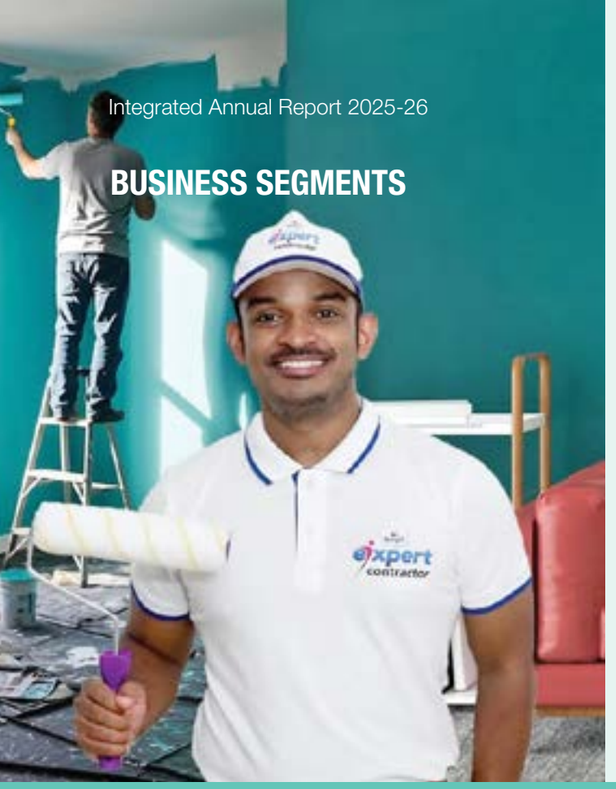
Bison Plus-Token



Bison Plus-Non-Token



Bison-Plaster shield



Express painting

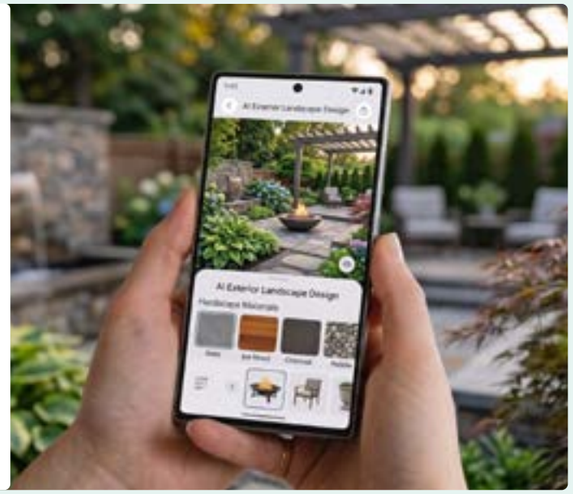
Since 2014, we have been transforming the home painting experience in India through Berger Express Painting. It is a faster, cleaner and more efficient service model, with a dust-free execution process. By leveraging semi-automated painting technologies, we addressed the most common customer concerns, including dust during surface preparation, inconsistent finishes and prolonged project timelines.

Supported by the Express Painting App, the offering provides an end-to-end support ecosystem with continuous customer feedback. Backed by expert contractors and reliable after-sales support through our toll-free number, SMS and the Express Painting App, the initiative has deepened customer trust and significantly strengthened Berger's standing in the market.

Choosing colour with confidence

Selecting the right colour is one of the most important decisions in the painting journey. To make this process simpler, faster and more accessible, we have fully digitised this process through the My Colour App, enabling customers to explore, visualise and finalise shades with greater ease and convenience.

The platform has streamlined the colour selection and booking process, significantly enhancing customer experience. The app has been further improved with the use of AI to assist in the colour selection and application in custom images. These upgrades have been well appreciated by all customers who have rated this app 4.3 on the app store which is significantly ahead of competitors.



What we offer



Interior painting

We elevate your living spaces by combining the finest-quality finishes with our certified painters to deliver style and durability.



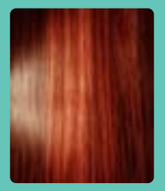
Wall textures and designs

We deliver long-lasting wall designs for every taste. Our expert painters are capable of turning dull walls into stunning conversation pieces.



Exterior painting

We offer the ultimate climate protection with custom-curated services to renew your exterior walls' look and strength.



Wood coatings

Our range of premium wood coatings adds the perfect balance of gloss, shine and shade to transform your wooden furniture.



Waterproofing

Our scientific waterproofing utilising the Berger moisture meter ensures structural durability by eliminating leakages and dampness at the source.



Metal coatings

We offer the ultimate fixture protection, from rust-resistant primers for exterior steel to indoor metal accents, tailored to every space.

Key strengths of Express Painting



Certified painters

Expert trained teams who prioritise health and safety.



Automated tools

Provide faster, safer and cleaner executions.



Furniture and floor covering

Safeguard home valuables during project execution.

Health-friendly products

Safe, low-VOC and eco-friendly products are used.



Trained professionals

Certified painters ensure exceptional results.



Accurate quotation

Berger Paint Calculator determine project cost accurately.



Colour consultation

Virtual shade selection with expert advice to make a sound decision.



Painting site sanitisation

Maintain hygiene through disinfection post-project.

BUSINESS SEGMENTS

Prolinks

Our project sales division, Prolinks, continues to benefit from opportunities emerging across India's infrastructure, institutional and real estate sectors. During the year, growth was supported by demand from new construction projects as well as maintenance and repainting requirements across commercial real estate, educational institutions and the hospitality segment.

As we look ahead, we are strengthening Prolinks through closer integration with our Protective Coatings and General Industrial businesses. This approach is expected to enhance collaboration, expand solution offerings and unlock greater synergies across customer segments and project opportunities.


Aparna Zicon, Hyderabad


Gajra Raja Medical College, Gwalior

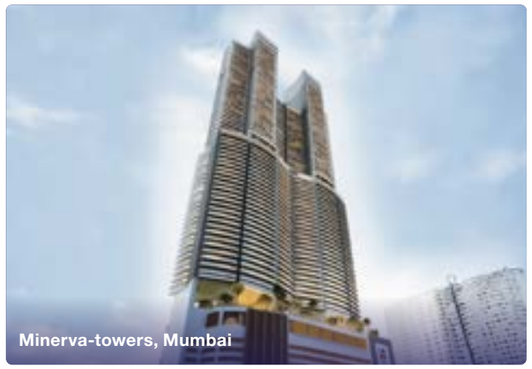

Jeevan Deep, Kolkata


Sobha Topaz, Thrissur


Purva Venezia, Bengaluru


Sikkim University, Gangtok


Iscon Heights, Vadodara


Minerva-towers, Mumbai


MP Flats, New Delhi


Swahid Smarak Khetra, Guwahati


Unity Mall, Guwahati


Paramount Emotions, Greater Noida


HIDCO Affordable Housing, Kolkata


DLF New Town, Kolkata

BUSINESS SEGMENTS

INDUSTRIAL PAINTS

Business leader

No. 1 in India’s protective & infrastructure coatings

Dominant player

In General Industrial Business line along with subsidiary SBL Specialty Coatings Private Limited.

We offer a comprehensive portfolio of industrial coatings engineered to meet the performance and protection requirements of diverse industries. Our solutions encompass automotive OEM and refinish coatings, alongside specialised protective coatings for steel structures, pipelines and large-scale infrastructure assets.

Protecton: Shielding India’s infrastructure

Protecton was established to meet the growing demand for high-performance protective coatings across India's infrastructure sector. In less than five years, it has built a strong presence across critical applications, including refineries, power plants, bridges, railway coaches and coastal structures. Its specialised coating solutions are engineered to last for up to 50 years, ensuring durability and long-term performance in demanding operating environments.

Through continuous innovation and indigenous research and development, Protecton supports the evolving needs of India's infrastructure sector. Our focus on import substitution aligns with national priorities such as Make in India, Aatmanirbhar Bharat and Viksit Bharat@2047.

Trusted and specified by major EPC contractors, we expertise in the Water & Effluent Treatment industry, offering protective coatings across every component of STPs and ETPs. We also deliver coatings for all major nuclear reactor designs, withstanding radiation, thermal impacts, decontamination processes and loss-of-coolant accidents.

Special characteristics of nuclear power plant coatings

- Decontamination capability
- Radiation resistance
- Chemical resistance to nuclear process chemicals
- Crack and disbondment resistance

Shielding India's future, one structure at a time

India's infrastructure buildout is entering its most ambitious phase — and every bridge, refinery, railway coach, and nuclear facility that gets built needs to be protected for decades. Protecton exists precisely for this moment. Where conditions are harshest, where performance cannot be compromised, and where the cost of coating failure is measured not in Rupees but in structural integrity and human safety, Protecton is the partner of choice.

Our four pillars of competitive advantage

Specification leadership

Getting written into project designs at the engineering stage, making Protecton the technical default before competitive tendering begins.

Technical differentiation

Developing coatings that solve problems others cannot — from two-hour fire-rated intumescent systems to polysiloxane topcoats engineered for India's most corrosion-aggressive environments.

End-to-end accountability

Owning the outcome from surface preparation through application to lifetime performance guarantee, giving project owners and EPC contractors a single point of responsibility.

Indigenous development

Building world-class protective coating technology on Indian soil, reducing import dependence and delivering cost-resilient solutions aligned with national manufacturing priorities.

How we deliver

Delivery model: Apply and supply

End-to-end accountability from application execution to life-time guarantees makes Protecton the preferred partner for global OEMs and EPC contractors.

Operational discipline: On Time, In Full (OTIF)

A non-negotiable commitment at the heart of operations. In infrastructure, every delay cascades and OTIF ensures that never happens.

Protecton’s performance is rooted in

Purpose
Safeguarding national infrastructure

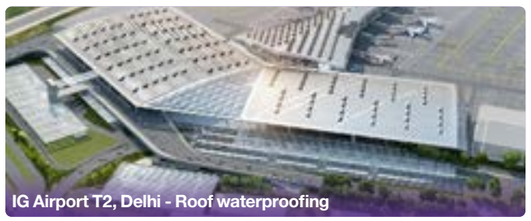
Partnership
Working hand-in-hand with customers and communities

Possibility
Embracing innovation for meaningful change

BUSINESS SEGMENTS - PROTECTON

Aviation infrastructure

Shielding critical infrastructure


IG Airport T2, Delhi - Roof waterproofing


Navi Mumbai Airport - Structural Steel and Approach Flyover


Noida International Greenfield Airport, Jewar - Fireproofing


Jaipur International Airport - Fireproofing

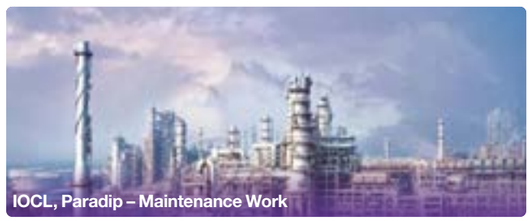

Chennai Airport Expansion Phase 2 - Fireproofing

Protecton established itself in aviation assets through differentiated fireproofing and waterproofing technologies, backed by appropriate approvals across airport authorities, EPCs, consultants and contractors.

Energy and critical assets

Trust - Where failure is not an option


NPCIL, Kudankulam


IOCL, Paradip – Maintenance Work


Petronet LNG, Dahej

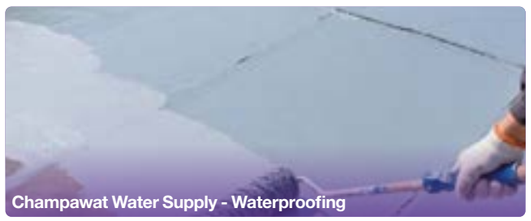

Polavaram Hydropower Dam


Adani, Mundra petrochemical

Protecton is not only coating surfaces - it is de-risking national energy assets.

Water roads and mobility

Infrastructure - Performance made visible


Champawat Water Supply - Waterproofing


Madhya Pradesh Irrigation - External Pipe Coating


Raipur-Visakhapatnam Economic Corridor - Tunnels & Bridges


Ghoti-Shirdi State Highway - Concrete Road

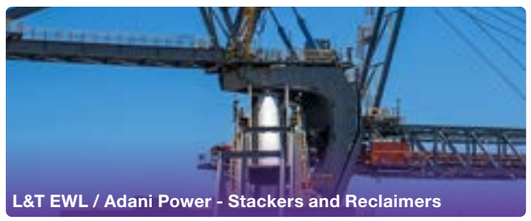

Chittoor-Thatchur Expressway - Rib Marking Paint

Protecton solutions earned acceptance through measurable field performance - from ponding tests and film-build capability to rebound reduction, low dosage and road visibility.

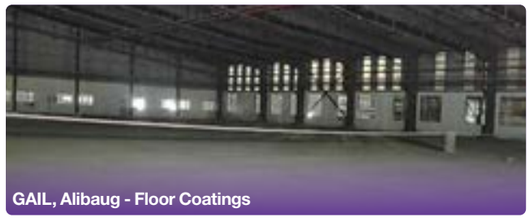
Manufacturing and equipment

Breaking monopolies - Entering specifications


Foxconn, Bengaluru - Fireproofing and Floor Coatings


L&T EWL / Adani Power - Stackers and Reclaimers


Pidilite, Mahad - Structural Steel


GAIL, Alibaug - Floor Coatings


BEML, Mysore - Heavy Vehicles

Protecton wins where specification, service and field execution are tested together.

BUSINESS SEGMENTS

Automotive & General Industrial coatings

Our Automotive and General Industrial coatings businesses delivered a healthy growth this year. Long-standing partnerships with OEMs, technical ability and a portfolio built for India's industrial needs have powered this performance.

Our reach now extends across more than 80% of India's commercial vehicle market, covering two-wheelers, tractors and commercial vehicles. Through Berger Nippon, we supply advanced coatings such as Cathodic Electrodeposition technology to lead passenger car and three-wheeler OEMs.

In General Industrial coatings, we serve a broad spectrum of sectors backed by eco-friendly mono-coat systems, energy-efficient baking schedules and R&D capabilities that keep us firmly aligned with India's industrial growth trajectory.

Berger, together with Berger Nippon Paint Automotive Coatings Pvt. Ltd. - the joint venture between Berger and Nippon Paint Automotive Coatings Co., Ltd., Japan - continues to rank among the top three players in the Indian automotive coatings market.



Key products

Gun Grey metallic - 2W (Motorcycle fuel tank)



Strength You Feel, Style You Notice

Gun Grey delivers a refined metallic density that protects against fuel (E-30) spills, heat cycles, and long-haul vibrations. Its durable architecture ensures the tank retains its crisp, premium sheen far beyond standard OEM lifespans.

Titanium White - CV (Commercial vehicle)



Engineered to Stay Bright, No Matter the Journey

Titanium White topcoats achieve unmatched opacity, soot resistance, and gloss retention across punishing road and weather conditions. Precision-engineered for commercial fleets, it stays bright, clean, and structurally resilient through high-mileage service life.

PU Gold (Helmet)



Reflecting the Natural World

A rich, vibrant, jewel-toned colour that elevates the everyday ride. Engineered with a unique soft-touch coating, it delivers a smooth, velvety texture that makes your helmet feel luxurious yet comfortable.

Our customer profile comprises the major OEM suppliers in the commercial and two wheeler segments.







BUSINESS SEGMENTS

Powder coatings

Our advanced powder coating solutions are the preferred choice for leading OEMs in the automotive, furniture, and appliance sectors. As a cleaner, more sustainable alternative to conventional liquid paints, these solutions are designed with a zero-VOC blueprint and support the industry's transition to environmentally responsible surface finishing.

Despite raw material shortages and supply chain disruptions arising from geopolitical developments during the year, we remained resilient by enhancing our operational efficiencies and offering reliable services to our customers.

Looking ahead, we aim to accelerate our conversion cycles within the builder infrastructure space through a powerful 'four-corner' collaboration. By uniting architects, consultants, fabricators, and our paint division, we are successfully pitching multi-tier specifications.

Key brands

ULTRACOAT POWDER COATINGS | Perma Coat | QUALICOAT OEM-POWDER COATINGS

REBACOAT SUSTAINABLE FUNCTIONAL POWDER COATINGS | DURABERG Durable Polyester Powder Coatings

Advanced innovations

PU Monocoat: SS substrate



One coat, supreme protection

Our newly developed 2K PU Monocoat for stainless steel delivers excellent adhesion, a superior finish and long-lasting durability. Offering high chemical and corrosion resistance with an attractive, smooth appearance, this single-coat system is engineered for premium industrial applications.

2K PU Monocoat MT Red: High weatherability resistance



Built for the unpredictable environment

Developed for tractor and agricultural equipment applications, this coating offers excellent gloss retention, colour stability and resistance to cracking, chalking and surface degradation. It is validated through 3,000 hours of accelerated Xenon weathering exposure, ensuring superior long-term outdoor durability.

Apex Blue — EV body panel



Colour that moves. Touch that speaks.

Apex Blue coatings fuse vibrant chromatic depth with a refined soft-touch haptic feel, elevating rider experience instantly. Engineered with UV-stable polymers and high-impact resilience, it resists scuffs, weathering, and urban wear with uncompromising brilliance.

Our 8th generation Cathodic Electro Deposition (CED)



Next-gen sustainable defence

Our latest-generation CED technology delivers superior throw power and even Dry Film Thickness (DFT) distribution, significantly lowering direct material consumption while maximising edge corrosion protection and vehicle longevity. Engineered to be Nano-Pretreatment (PT) compatible, eco-friendly, and energy-efficient, CED sets a new benchmark in sustainable, high-performance corrosion protection.

Yellow Powder Coating (Excavator)



Built to withstand the unforgiving ground

Polyester Yellow powder technology forms an ultra-tough armour against abrasive soil, UV aggression, and heavy mechanical shock. Designed for earth-movers, it preserves colour force and structural integrity—even under extreme load and terrain hostility.

Anti-Microbial Powder Coating - Clean Room



Clean isn't enough. This is clinical.

Our next-gen antimicrobial powder system suppresses microbial proliferation on critical-care surfaces with relentless consistency. High-density cross-linking delivers a sterile smooth film—built to endure abrasion, sanitisers, and round-the-clock hospital duty.



TRUST THAT STANDS THE TEST OF TIME

Dear Stakeholders,

TRUE LEGACY IS NEVER JUST INHERITED;
IT MUST BE EARNED, YEAR AFTER YEAR.

As I carry forward the responsibility of Chairman of Berger Paints, I remain deeply conscious of what it means to lead a Company steeped in a legacy spanning over a century. That legacy was never built on the assumption of an easy path; it was built on the ability to hold firm to our core strengths when the path grew difficult.

Rishma Kaur
Chairman

CHAIRMAN'S MESSAGE

At Berger Paints, our single-minded commitment remains to provide value to our customers through innovation and development, to foster a vast, challenging work environment for our people, and to consistently surpass industry benchmarks. FY 2025-26 asked us to hold to that commitment more firmly than most years, and I am proud of how our team responded.

Every year presents its own set of realities and FY 2025-26 was no exception. Businesses across the world were required to operate in an environment where opportunities and uncertainties existed side by side. While technological advancement and continued investment in innovation supported global economic activity, renewed tariff actions, geopolitical developments and shifting capital flows kept supply chains and energy markets under constant pressure. For Berger Paints, with operations spanning India as well as international markets such as the UK, Poland and Nepal, this reinforced the importance of remaining agile, responsive and disciplined in execution.

Amid this global uncertainty, India continued to demonstrate remarkable economic resilience. Real GDP growth accelerated to 7.7% during FY 2025-26 supported by sustained public infrastructure investments, continued manufacturing expansion and policy measures that improved the ease of doing business. Economic activity gathered pace as the year progressed, with both urban and rural demand showing encouraging signs of recovery. At the same time, structural reforms such as the implementation of the four Labour Codes laid the foundation for a more streamlined regulatory environment, improved workforce flexibility and greater formalisation across the manufacturing sector. Together, these developments strengthened our confidence in India's long-term growth story and reaffirmed our optimism about the opportunities that lie ahead.

Yet this broader economic strength did not automatically translate into tailwinds for our own sector. The year presented a distinct set of challenges and each taught us something about the kind of Company we are. An extended monsoon, disrupted construction activity across the country, weighing directly on paint demand and sales volumes. At the same time, new entrants, backed by well-established parent companies, entered the paints segment, intensifying competitive pressure across categories. Although we achieved healthy volume growth through the year, value growth did not keep pace, reflecting the impact of product mix and pricing dynamics.

In each instance, our response remained measured and grounded in the Company's long-term strengths. Weather-related headwinds, being cyclical in nature and beyond anyone's control, were met with resilience and patience rather than reaction. Against intensifying competition, we drew on the structural advantage of our extensive distribution network; a foundation built over decades that new entrants, however well-capitalised, cannot replicate in the near term. The volume-value gap was addressed not through short-term measures, but through deliberate portfolio realignment, bringing our offerings closer to what our customers actually need.

The strengths that carry us through

Our ability to withstand periods of disruption is supported by structural capabilities reinforced over time. Our dealer network, fostered over decades, has ensured consistent reach and reliable market coverage even as conditions turned volatile. The diversity of our product portfolio, spanning mass, premium and specialised categories, has given us the flexibility to respond to shifting consumer needs without overexposure to any single segment. Both of these attributes are further supported by our brand presence of over a century in the Indian market, one that has built consumer trust and equity that competitive pressure, however intense, cannot easily erode.

Our position in a more crowded market

We do not see the entry of new competition as something to be worried about, but as a necessary catalyst that pushes the industry to evolve, to become more efficient, and to serve customers better. Years of market experience have given our leadership team the clarity to respond to new competition without losing sight of long-term goals, and central to that response is our distribution network, supported by an industry-leading applicator connect programme. We have been candid in acknowledging that new entrants have had some impact on our near-term performance. Rather than treating this as a setback, we have treated it as a prompt to raise the bar, sharpening our creativity and innovation in both product development and market approach.

Investing in our competitive moat

Our confidence in the Company's long-term trajectory is grounded in the strength of what has been built and the clarity of what lies ahead. Over a century of consistent market presence has been further reinforced through our latest launches in the premium segment, such as Kolor Plus and Luxol Metallics. Our investment in technology, most visibly in digital tools, continues to bring decision-making closer to the point of sale; a key example is the My Colour App, now supported with AI generated colour recommendations and customer photo re-imaging with custom colour selections. In manufacturing, our ongoing investments in eastern India are addressing projected structural supply constraints, ensuring capacity growth keeps pace with the demand we expect to accelerate in the years ahead.

In today's competitive environment, technology is the means by which we move faster, operate more efficiently, and serve our customers more effectively, and we have invested accordingly, with early returns already visible across functions. Above all, it is our people who remain the connective tissue that makes every other investment translate into sustained, real-world performance. The culture we have built over decades remains the most durable source of competitive advantage we possess.

Key growth initiatives

Looking ahead, we have identified several strategic opportunities expected to bring meaningful growth. We have installed more than 10,000 tinting machines across India, a target we set with ambition and exceeded, helping us fill vacant geographies across various states. Categories addressing the broader needs of homeowners, such as construction chemicals, waterproofing, and wood coatings, delivered strong double-digit growth and are now becoming meaningful contributors to revenue. Our urban market investments, backed by dedicated field teams and differentiated go-to-market models, are beginning to convert into measurable results, and we expect to build further on this in FY 2026-27.

New innovative products and an expanding distributor network, particularly in areas that remain under-represented, are expected to add further to our market share. We remain market leaders in protective coatings, and in the general industrial category, Berger Paints, together with its wholly owned subsidiary SBL Specialty Coatings Private Limited, continues to hold a leadership position in the Indian market. With many new industrial and infrastructure projects taking shape across India, we see this as a positive signal for demand in these segments in the years ahead.

Our best practices

Considering our legacy business, we aim to build relationships that last, and we continue to nurture these through better understanding of varied stakeholder needs. Our approach to institutional strength is rooted in the quality and longevity of the relationships we have built with our dealer network, influencer community, and institutional partners.

> WE REMAIN MARKET LEADERS IN PROTECTIVE COATINGS, AND IN THE GENERAL INDUSTRIAL CATEGORY, BERGER PAINTS, TOGETHER WITH ITS WHOLLY OWNED SUBSIDIARY SBL SPECIALTY COATINGS PRIVATE LIMITED, CONTINUES TO HOLD A LEADERSHIP POSITION IN THE INDIAN MARKET."

We invest in understanding the varied and evolving needs of each stakeholder group, with the deliberate intent of building relationships that endure apart from transactional interactions. Internally, we keep investing in systems and processes that equip our teams to make better, faster, and more informed decisions. Our rising ESG score, zero liquid discharge practices, and LEED Platinum-certified Head Office are an external reflection of an institution that takes its governance responsibilities seriously and holds itself accountable.

Rewarding shareholder trust

I am glad to share that your Board has recommended a dividend of ₹4 per equity share for the financial year ended 31st March 2026, subject to approval at the ensuing Annual General Meeting. This is a reflection of both a demanding year navigated well, and our ongoing commitment to rewarding the trust you place in us.

The way ahead

Our growth philosophy remains anchored in a multi-dimensional approach to value creation: deepening investment in our brand equity, consistently enhancing our innovation quotient, systematically expanding our counter share across geographies, and capitalising on India's sustained growth momentum and rising consumer aspirations.

In closing, I want to express my sincere gratitude to our employees, business partners, suppliers, customers, and shareholders. Your trust, support, and belief in our vision continue to be our greatest strength. We look forward to walking this journey of excellence with you.

Warm regards,

Rishma Kaur
Chairman



FROM DISCIPLINE TO MOMENTUM

WE CLOSED THE YEAR WITH STRONG VOLUME GROWTH, MID-SINGLE-DIGIT VALUE GROWTH AND HEALTHY OPERATING PROFIT. THAT MOMENTUM IS EXPECTED TO CARRY INTO FY 2026-27.

Abhijit Roy
Managing Director and CEO

Dear Stakeholders,

It is my privilege to present Berger Paints India's performance for FY 2025-26, a year that, by honest assessment, placed considerable pressure on every part of our business. I am pleased to report that we met those pressures with discipline and a clarity of purpose that leaves us well-placed as we enter the year ahead.

The Operating Environment

FY 2025-26 was shaped by three converging headwinds. Consumption growth was visibly subdued, particularly in the first half, as urban spending remained muted and home improvement decisions were deferred. An extended monsoon, commencing as early as mid-May and persisting through the third week of October, a full month longer than usual, translated directly into channel inventory build-up, trade network stress, and postponement of painting activity. And the competitive landscape intensified, with new entrants who are well-capitalised and continued regional brand aggression adding to the headwinds for growth. A price reduction of approximately 2%-2.5% taken in certain product categories in the prior year also continued to weigh on the value growth.

The combined effect was a softer demand trajectory for much of the year. We responded by holding firm to our fundamentals: product relevance, distribution depth and the trust we have built with our dealer network over decades. Those strengths served us well.

By the fourth quarter, demand conditions improved meaningfully. Consumer sentiment recovered, the extended monsoon was firmly behind us, and the impact of prior-year pricing reductions had fully cycled out. We closed the year with strong volume growth, mid-single-digit value growth, and healthy operating profit. That momentum is expected to carry into FY 2026-27. As we plan ahead, we remain watchful of the ongoing conflict in West Asia and its potential influence on input costs.

MD AND CEO'S MESSAGE

Financial performance

Revenue from operations on a consolidated basis stood at ₹11,880.25 Crore, reflecting growth of 2.9% y-o-y, with volume growth of 7.7%. The market share was nearing 20% among all paint companies listed with the Stock Exchanges in India.

Inspite of raw material cost pressure, gross margin improved and EBITDA percentage was maintained through disciplined cost management across the business. The quality of our balance sheet remained a source of strength: we closed FY 2025-26 net cash-positive, with zero long-term debt. This provides the financial capacity to fund our growth from internal accruals, without recourse to external borrowing.

Decorative segment

Our decorative segment recorded a volume growth of 7.7% and value growth of 3% on a consolidated basis. Four areas drove performance through the year.

First, we installed more than 10,000 tinting machines across India, a target we set with ambition and exceeded. These installations helped us to fill vacant geographies in various states across India. Second, categories addressing the broader needs of homeowners such as construction chemicals, waterproofing, and wood coatings, delivered strong double-digit growth and are now becoming meaningful contributors to revenue. Third, our urban market investments, backed by dedicated field teams and differentiated go-to-market models, are beginning to convert into measurable results; we expect this to build further in FY 2026-27. Fourth, new product launches including the Kool range and premium emulsion additions, gained solid traction. The Kool series, designed to address the practical challenge of rising summer temperatures, has performed strongly in North India and is being extended across the West through the current year. Kolor Plus, our entry into the premium emulsion segment, has gained encouraging early traction in a segment with significant room to grow.

Industrial segment

Our industrial segment had a year of varied rhythms, but one that held its ground overall. Revenue grew 2.4% and contributed 18% of consolidated sales during the year under review.

Protective coatings registered a value growth of 2.3% and volume growth of 8.2% during the year under review. Automotive coatings performed well in the second half, supported by healthy OEM demand across two-wheelers, commercial vehicles, and the fast-growing EV segment after the GST reduction from 28% to 18%. General industrial coatings took longer to recover but found its footing at the end of the year. Powder coatings remained subdued during major part of the year. Architectural powder coatings segment is expected to pick-up. Metallic powder coating is also expected to build up decent presence this year.

Innovation and product development in the Industrial Paints category

Product innovation at Berger Paints is purposeful, grounded in identifying genuine market gaps and developing solutions that create lasting value. This year's focus spanned the full breadth of our industrial portfolio, and the results are visible across segments.

In protective coatings, our R&D team developed a two-hour fire-rated coating indigenously, a capability that was previously a near-exclusive domain of multinational companies. Having cleared all required approvals, we are now supplying this product to airports and commercial as well as large residential complexes. A stand-out project was the new Pamban Bridge at Rameswaram, one of the most corrosion-demanding environments in the country. After multi-company testing, our fluoropolymer and polysiloxane-based coatings were the only ones to meet the required certification standards.

Through our Chugoku joint venture, we have developed a vibration-dampening coating for high-speed rail, positioning us for India's expanding bullet train programme. We are also growing our pipe coatings business in domestic and export markets and pursuing marine coatings opportunities aligned with the government's focus on naval and maritime development.

In General Industrial Coatings, we maintained leadership in soft touch finishes and speciality coatings for steel water bottles and industrial belts. Our IIT-approved architectural powder coatings range and new metallic powder offerings are well-placed to do well as demand in the fan and architectural segment returns.

Investing in capacity

To serve growing demand over the long term, we are investing ₹1,800–₹2,000 Crore in new manufacturing facilities at Panagarh, West Bengal and Khordha, Odisha. These high-efficiency plants will improve our capacity across urban and rural markets and are funded entirely from internal accruals. The investments support our commitment to building domestic manufacturing capability aligned with India's growth agenda.

Strengthening our Influencer Network

Contractors and applicators are a central pillar of our go-to-market strategy, and investing in their capability is, in a direct sense, investing in the quality of our brand experience. We operate 30 fixed training centres and 25 mobile training units that deliver hands-on application and product training to painters and contractors. Our mobile units have proven particularly effective in Tier 2 and Tier 3 geographies, helping us build influencer loyalty and application quality in markets that are often underserved by competitors.

Technology

Technology is increasingly determining competitive position in our industry, and we are investing in it with conviction across multiple dimensions of the business.

Our AI-powered My Colour app provides consumers with personalised shade recommendations, simplifying colour decisions at the point of consideration. Our Salesforce CRM integrates data from painters and dealers in a unified platform, enabling more proactive engagement across the trade network. Oracle HCM has brought transparency and efficiency to our people processes, while Tableau-based analytics support faster, evidence-based decisions across operations. On logistics, freight management software enables real-time tracking and cost-efficient distribution.

People and culture

Our people are central to everything we do. We have built a culture that is open, trust-based, and genuinely supportive of individual growth, one where candid conversation is encouraged, and leadership remains accessible at every level.

We create space for experimentation because we believe innovation is not optional in a competitive market, it is essential. People who join Berger Paints tend to build their careers here, and that continuity is one of our most durable organisational strengths.

Sustainability

Building a company that endures means building one that is responsible. Sustainability is embedded in how we operate across our manufacturing facilities, our products, and our workplaces.

Our manufacturing facilities operate on zero liquid discharge systems and adopt responsible waste management practices. Rooftop solar installations power our operations and closed-loop rainwater harvesting ensures water is collected, recycled, and returned to use. Our decorative paints are manufactured without lead, chrome, or mercury, meeting Low- and very Low-VOC standards to support the health of those who live in the spaces we colour.

> REVENUE FROM OPERATIONS ON A CONSOLIDATED BASIS STOOD AT ₹11,880.25 CRORE, REFLECTING GROWTH OF 2.9% Y-O-Y, WITH VOLUME GROWTH OF 7.7%. THE MARKET SHARE WAS NEARING 20% AMONG ALL PAINT COMPANIES LISTED WITH THE STOCK EXCHANGES IN INDIA."

These commitments are reflected in our ESG score of 64 awarded by NSE Sustainability Ratings & Analytics, the highest in the Indian paint industry, a strong Dow Jones Sustainability Index ranking, and a LEED Platinum-certified headquarters designed with sustainability at its core.

Looking ahead

FY 2025-26 tested us, and I believe it made us better. We navigated a year of compounding pressures with discipline and closed it with momentum. As we enter FY 2026-27, the conditions are more favourable, our investments are maturing, and our strategic agenda is clear. Consumer demand is recovering. Our urban market investments are converting into growth. The product platforms we have built over the past two years are gaining commercial traction. Our manufacturing investments in West Bengal and Odisha will provide the capacity to serve long-term demand, and our digital and sustainability programmes are steadily building the foundation for a more efficient and more competitive Berger Paints.

We plan to undertake a shift in the coming financial year with increasing investment in the Berger Paints corporate brand rather than sub-brand communication alone. This will be particularly relevant in the South and West, where building brand equity at the corporate level is a prerequisite for sustainable market share gains.

We enter FY 2026-27 with a clear sense of direction and the confidence that comes from having held firm when it mattered. Though there was a temporary disruption caused due to the war in the Middle East which pushed up oil prices that resulted in raw material prices going up substantially, we countered it by taking four consecutive price corrections. This may put some pressure on volume growth, but the value growth should be in double digits.

I thank our shareholders, partners, customers, and employees for their continued trust. It is a responsibility we take seriously and remain fully committed to honouring.

Abhijit Roy
Managing Director and CEO

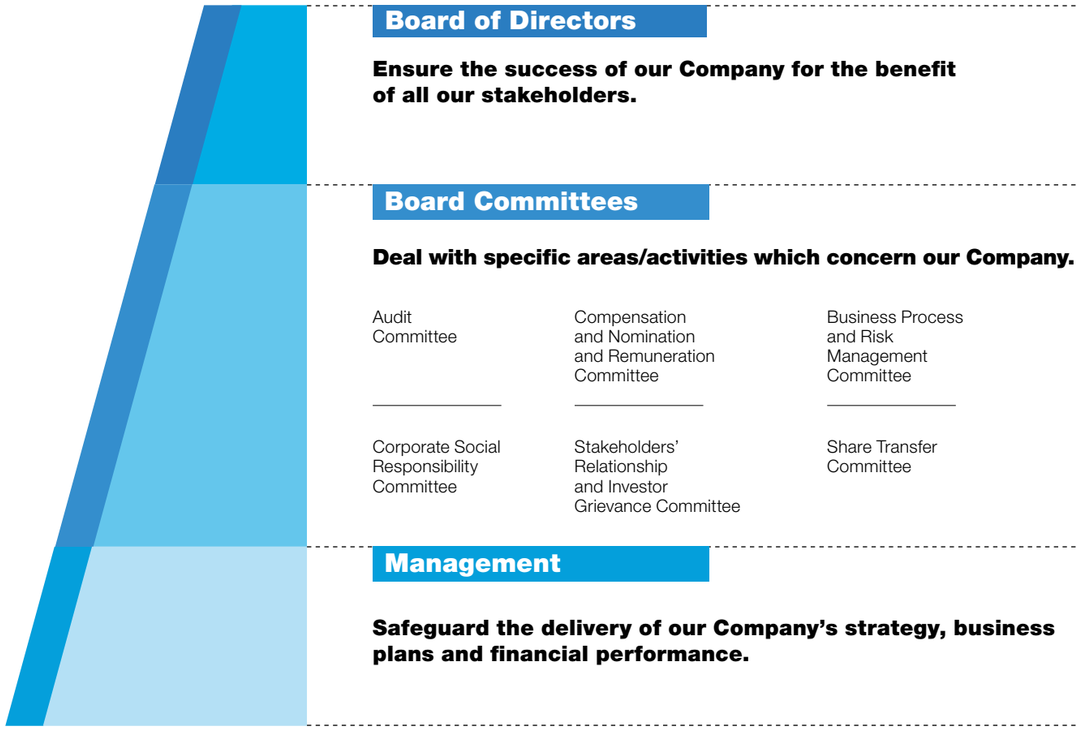
GOVERNANCE

BUILT ON TRUST, LEADING WITH INTEGRITY

Strong governance is integral to our ethos. By upholding the principles of integrity, accountability, and transparency, we have built a culture that promotes responsible decision-making and long-term value creation. Our governance framework supports sustainable growth, strengthens stakeholder confidence, and ensures that the Company remains resilient in a dynamic business environment.

Governance framework

Our Board provides strategic direction and independent oversight, ensuring that the Company operates in the best interests of all stakeholders. Supported by its Committees and management team, the Board promotes effective risk management, sound decision-making, and adherence to the highest standards of corporate governance, enabling Berger Paints to deliver sustainable growth and long-term value.



Transparency

We prioritise sustaining the trust of all our stakeholders. To this end, we follow a comprehensive reporting approach that ensures transparency and gives a holistic view of both our financial and non-financial performance.

Code of conduct

We have a comprehensive Code of Conduct that applies to our Directors, senior management, employees and business partners. It clearly sets out our core values and guides our business conduct. With a zero-tolerance approach to corruption and unethical behaviour, it serves as a key policy that everyone associated with our Company must adhere to.

Board committees

Audit Committee

Ensures the integrity of our Company's financial statements, internal control arrangements, and compliance with legal and regulatory requirements. Additionally, oversees the statutory auditors' performance, qualifications and independence.

Mrs. Sonu Halan Bhasin
Committee Chairperson

Committee members	Meetings held during FY 2025-26
5	5

Business Process and Risk Management Committee

Assists the Board in monitoring and reviewing the Risk Management Policy, along with overseeing the implementation of the risk management framework.

Mr. Gurbachan Singh Dhingra
Committee Chairman

Committee members	Meetings held during FY 2025-26
8	2

Stakeholders' Relationship and Investor Grievance Committee

Aids our Board in fulfilling its duties by overseeing the review of our Company's Investor Service Standards while addressing shareholders' grievances effectively.

Mr. Gurbachan Singh Dhingra
Committee Chairman

Committee members	Meetings held during FY 2025-26
4	1

Compensation and Nomination and Remuneration Committee

Recommends candidates for directorship and key managerial positions, determines the remuneration structure for members and one level below the Board, evaluates the performance of Directors and oversees succession planning at the Board level.

Mr. Anoop Hoon
Committee Chairman

Committee members	Meetings held during FY 2025-26
5	1

Corporate Social Responsibility Committee

Responsible for formulating and recommending a Corporate Social Responsibility (CSR) Policy to our Board, outlining the Company's planned activities and overseeing its implementation.

Mr. Kuldip Singh Dhingra
Committee Chairman

Committee members	Meetings held during FY 2025-26
9	1

Share Transfer Committee

Approves matters related to shares (applications received from shareholders, new applicants, others).

Mr. Abhijit Roy
Committee Chairman

Committee members	Meetings held during FY 2025-26
4	11

Committee members | Meetings held during FY 2025-26

BOARD OF DIRECTORS

AT THE HELM

Ms. Rishma Kaur
Chairman

14.04.2011



Ms. Rishma Kaur is the Chairman of the Board and holds a B.Sc. in Business Studies from the University of Buckingham, U.K., and studied German Language at the University of Augsburg, Bavaria, Germany. She has successfully led Business Development efforts in the Company in respect of Retail Business in addition to providing guidance and handling various other matters such as Marketing and Corporate Affairs.

Mr. Kanwardip Singh Dhingra
Vice-Chairman

14.04.2011



Mr. Kanwardip Singh Dhingra is the Vice Chairman of the Board and holds a Bachelor's Degree in Chemical Engineering from the University of Akron, Ohio, USA with specialisation in Polymer Engineering and Minor in Chemistry. Prior to joining the Company, Mr. Dhingra gathered work experience in the field of paints and specialty coatings at The Rohm & Haas Company, Texas, USA and The Sherwin Williams Company, Ohio, USA.

Mr. Kuldip Singh Dhingra
Chairman-Emeritus

17.07.1991



Mr. Kuldip Singh Dhingra is the Chairman-Emeritus 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 of the Company, an Industrialist with long-standing experience in paints and related industries. He is the fourth generation of his family which has been continuously in the Paint business since 1898.

Mr. Gurbachan Singh Dhingra
Vice-Chairman-Emeritus

14.05.1993



Mr. Gurbachan Singh Dhingra is the Vice-Chairman-Emeritus of the Board of Directors. He has been a Director of the Company since 1993. Mr. Dhingra is a graduate from Punjab University, an Industrialist, a Promoter of the Company and has considerable experience in the paint industry, especially in its technical aspects. He is the fourth generation of his family which has been continuously in the Paint business since 1898.

Mr. Abhijit Roy
Managing Director and Chief Executive Officer

11.02.2011



Mr. Abhijit Roy holds a B.E. in Mechanical Engineering from Jadavpur University and completed his MBA from IIM Bangalore. With over a 35-year career in Sales and Marketing across the Paints and FMCG sectors, he has held diverse roles and leadership positions. He has been ranked among Business Today's Top 100 CEOs (2016–18), nominated amongst 6 best CEOs - Private Sector in the Forbes India Leadership Awards (2016 & 2017), and received IIM Bangalore's Distinguished Alumni Award in 2023. He was also appointed as the President of Bengal Chamber of Commerce and Industry for the year 2025-2026.

Mr. Anoop Hoon
Independent Director

01.02.2019



Mr. Anoop Hoon holds a B.A. in Economics and a Post Graduate degree in IR & PM from XLRI, Jamshedpur. He served as President (Marketing & OD) at Century Plyboards (India) Ltd. (2008–2015) and previously held senior roles, including CEO at The Gramophone Co. of India (HMV) Ltd., with other tenures at Bells Control, BOC Gases, Fortis Health Care, Dunlop Tyres, and Asian Paints. His expertise spans marketing, sales, HR, organisational development, supply chain functions and branch commercial functions. He served as Business Head of several businesses in the companies in which he had worked.

Mrs. Sonu Halan Bhasin
Independent Director

01.02.2019



Mrs. Sonu Halan Bhasin holds a B.Sc. (Hons.) in Mathematics from St. Stephen's College, Delhi University and MBA – Faculty of Management Studies (FMS), Delhi University. Mrs. Bhasin has vast professional experience and was the Chief Operating Officer of Tata Capital Limited. Before that, she worked with Yes Bank, ING Barings Private Bank and ING Vysya Bank and Tata Administrative Services in senior positions. She is currently an Independent Director of a number of reputed companies. She was the Founder and Managing Partner of FAB – Families and Business LLP and Editor-in-Chief of Families and Business Magazine. She had authored The Inheritors – Stories of Entrepreneurship and Success.

Dr. Anoop Kumar Mittal
Independent Director

19.03.2020



Dr. Anoop Kumar Mittal holds a 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. With over 41 years of experience in civil engineering, real estate consultancy, M&A and project management, he served at NBCC (India) Ltd. (1985–2019), including as Chairman-cum-Managing Director (2013–2019). He also served as President of the Indian Business Congress (IBC), Chairman of the BRICS Chamber of Commerce and Industry, and Board Member of Thapar University.

Mr. Gopal Krishna Pillai
Independent Director

15.05.2023



Mr. Gopal Krishna Pillai did his B.Sc. from St. Joseph's College, Bengaluru and M.Sc. from IIT, Madras. Mr. Pillai is a retired Indian Administrative Service (I.A.S) Officer and has worked in a number of senior positions in the Central Government and State Governments.

Mr. Subir Bose
Independent Director

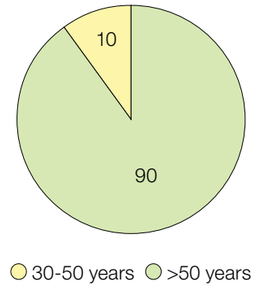
15.05.2024



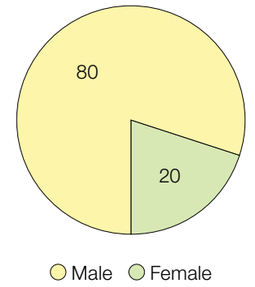
Mr. Subir Bose completed his B.Tech in Chemical Engineering from IIT, Kanpur and PGDBA from IIM, Ahmedabad. He was associated with reputed listed Companies in senior positions. Mr. Bose retired as the Managing Director of Berger Paints India Limited in 2012. Mr. Bose has over 40 years of experience in the paint industry.

About the Board

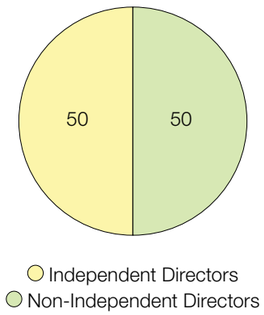
Board age profile (%)



Board diversity (%)



Board independence (%)



Date of appointment

BUSINESS MODEL

THE ARCHITECTURE OF VALUE CREATION

Inputs

Financial capital
- **₹653.13 Cr** Debt
- **₹6,929.90 Cr** Equity

Manufactured capital
- **15** Manufacturing facilities across India (excluding subsidiaries)
- **207** Warehouses and offices (excluding subsidiaries)

Intellectual capital
- **₹26.45 Cr** R&D expenditure
- **97** R&D personnel

Human capital
- **450** Training and development programmes
- **5,105** Permanent employees

Social and relationship capital
- **₹26.05 Cr** CSR expenditure
- **11,100+** Dealers added

Natural capital
- **₹6.4 Cr** Spent on renewable energy projects
- **₹1 Cr** Spent on water conservation

Value creation process

We are led by our...

Philosophy

Vision

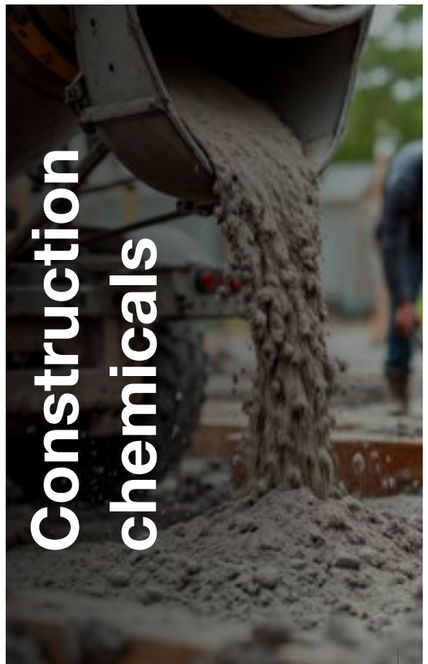
Mission

Business strategies

- **Network expansion**
- **Focused on innovation**
- **Sustainable practices**









Output

Financial capital
- **₹11,880 Cr** Revenues
- **₹1,128 Cr** Profit after tax
- **₹1,940 Cr** EBITDA
- **₹4.00** Dividend per share

Manufactured capital
- **1.4 Mn KL-MT** Paint manufacturing capacity
- **3,210 KL-MT** per month Capacity expansion projects

Intellectual capital
- **40** New products

Human capital
- **42,000+** Employee engagement score
- **77.31%** Retention rate
- **100%** Reduction in lost time injury frequency rate

Social and relationship capital
- **1,26,459** CSR beneficiaries
- **125** New suppliers

Natural capital
- **48%** Increase in waste reused

Stakeholders impacted

OPERATING CONTEXT

BRUSHING TOWARDS TOMORROW

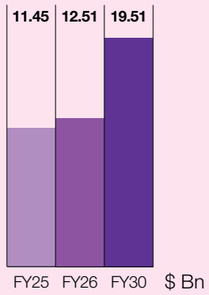
The Indian paints industry is entering a transformative phase, supported by favourable macroeconomic trends, rising consumer aspirations and sustained investments in housing, infrastructure and manufacturing. As demand becomes increasingly driven by premiumisation, sustainability and innovation, significant opportunities are emerging across decorative and industrial coatings. Supported by low per capita paint consumption and a growing shift towards organised players, the industry remains well positioned for long-term expansion.

Indian paint industry

The India Paints and Coatings Market is projected to grow from $11.45 billion in 2025 to $12.51 billion in 2026, reaching $19.51 billion by 2031 at a CAGR of 9.28% during 2026-2031.* The Indian paints industry remains well positioned for sustained long-term growth, supported by accelerating urbanisation, rising housing demand, continued infrastructure development and evolving consumer aspirations. Decorative paints are expected to continue accounting for the majority of market volumes, while industrial coatings are likely to witness increasing momentum, driven by manufacturing expansion and infrastructure-led demand across the country.

As the industry evolves, premiumisation, sustainability and technology-led differentiation are expected to become increasingly important in shaping competitive dynamics. Expansion into underpenetrated markets, development of high-performance paints and coatings, and closer alignment with environmental standards are expected to emerge as key demand drivers in the years ahead.

Projected growth of Indian paints and coatings market

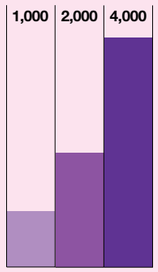


Key trends driving the industry

Rising per capita income

According to SBI Research, India is projected to transition into an upper-middle-income economy by 2030 with per capita income expected to reach US $ 4,000, meeting the World Bank's classification threshold. This milestone reflects the country's sustained economic progress, underpinned by strong macroeconomic fundamentals, favourable demographics and reform-led growth. India's per capita income trajectory has accelerated from approximately $1,000 in the late 2000s to $2,000 by 2019 and is projected to reach $3,000 by 2026, highlighting improving productivity, structural transformation and rising living standards.

Per capita income



Infrastructure developments

Infrastructure development continues to serve as a critical enabler of economic growth by strengthening connectivity, facilitating trade and improving quality of life. As the world's fifth-largest economy, India has significantly expanded its infrastructure base over the past decade through sustained public and private investment. Reinforcing this momentum, the Union Budget FY 2026-27 proposes public capital expenditure of ₹12.2 Lakh Crore, representing an increase of approximately 9% over FY 2025-26 Budget Estimates and a substantial rise from ₹2 Lakh Crore in FY 2014-15. This sustained investment reflects the Government's continued focus on infrastructure-led growth, stimulating private participation and expanding the country's productive capacity.

₹12.2 Lakh Cr

Public capital expenditure

*Mordor Intelligence

Increasing per capita paint consumption

The Indian paints industry is well positioned for long-term growth, supported by rapid urbanisation, rising incomes, expanding housing demand and continued infrastructure and manufacturing development. Decorative paints continue to anchor demand, aided by housing initiatives and evolving consumer preferences while industrial coatings are gaining momentum through growth in automotive and industrial activity. Sustainability trends and advancements in water-based, low-VOC and next-generation coating technologies are further expanding market opportunities and strengthening product innovation. Importantly, with India's per capita paint consumption at 4.1 kg compared with the global average of 13-15 kg, the industry presents a significant headroom for growth, supported by deeper market penetration, increasing premiumisation, rural expansion and planned capacity additions over the coming years.#

4.1 kg

India's per capita paint consumption

Shift from unorganised to organised players

The Indian paints industry is entering a phase of heightened competition, supported by significant capacity additions and the entry of well-capitalised players. While these developments are expected to expand industry reach and accelerate market formalisation, established players continue to benefit from strong brand equity, deep distribution networks, long-standing relationships with painters and contractors and proven innovation capabilities. Importantly, a sizeable portion of demand remains served by the unorganised sector, which still accounts for nearly a quarter of the market, creating substantial opportunities for organised players to drive premiumisation, improve service standards and capture incremental market share. As the industry evolves, the shift towards organised brands is expected to strengthen overall market quality, enhance consumer trust and support sustainable long-term growth.

#Global risk community

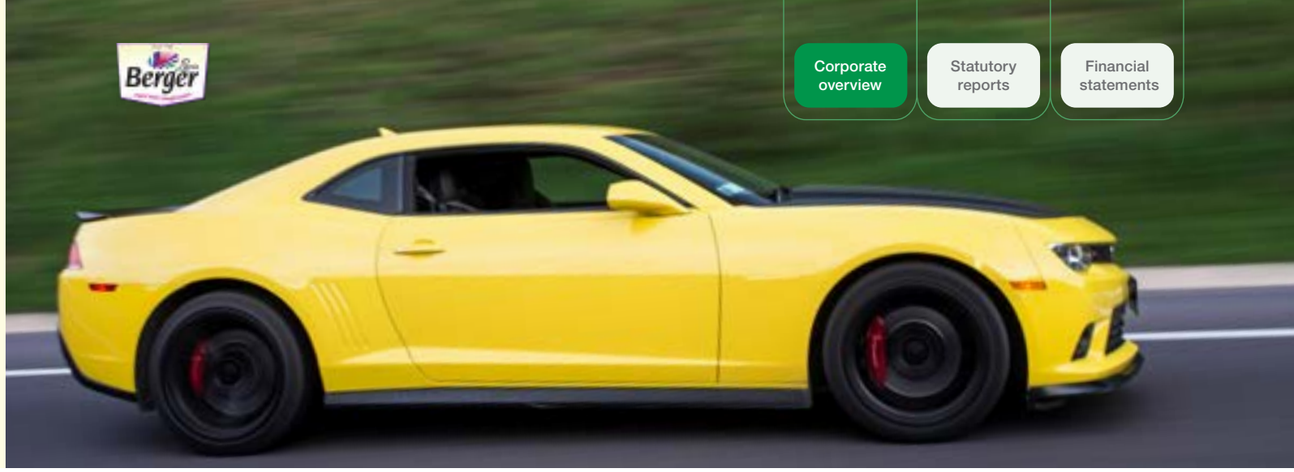
Our response

We continue to strengthen our distribution network and expand our product portfolio to better address evolving consumer needs and emerging market opportunities. With strong momentum across waterproofing solutions, construction chemicals and decorative coatings, we are driving growth through innovation, supported by focused research and development efforts. Our AI-enabled digital tools are enhancing customer engagement and operational efficiency, while initiatives such as the use of bio-briquettes, renewable energy and low- or zero-VOC formulations are advancing our sustainability agenda.



STRATEGY

OUR BLUEPRINT FOR LONG-TERM GROWTH



We respond to changing consumer needs by relying on our three strategic pillars...

Network expansion

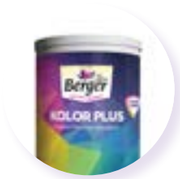
Innovation

Sustainable practices

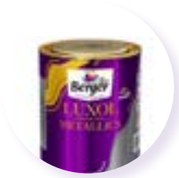
Creating world-class impact with our market-defining solutions



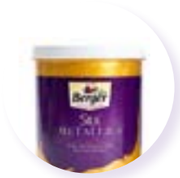
Damp Shield



Kolor Plus



Luxol Metallics



Silk Metallics

We are fortifying our presence nationwide by scaling our distribution network across both urban and rural markets. Our strategy responds to a dynamic market by reinforcing core operations, exploring scalable urban and rural opportunities, and driving focused expansion in high-potential segments such as construction chemicals and waterproofing. This focused approach positions us well to drive accelerated growth, deliver advanced, high-performance products that lead the industry in both innovation and environmental responsibility.

We plan to

Maintain

We focus on strengthening our fundamental activities, distribution network, and long-term relationships with applicators and customers.

Experiment

We invest in creating new scalable opportunities and pilot projects tailored for rapidly evolving urban and rural markets.

Grow

We drive expansion through the scale-up of successful experiments, category creation, and retail store growth.

Strategies at play

Network expansion

We are leveraging our massive distribution network of over 64,000 retail touchpoints to deepen our market presence and enhance consumer accessibility.

64,000+
Berger Paints' retail touchpoints

Innovation

By incorporating premiumisation and high-performance solutions, such as the WeatherCoat Anti-Dust range, we consistently meet the rising demand for functional durability.

40
New products

Sustainable practices

We prioritise resource circularity through Zero Liquid Discharge systems and lead-free, low-VOC formulations that comply with the strictest global standards.

₹6.4 Cr
Spent on clean energy

VALUE CHAIN

HOW BERGER CREATES VALUE



Strategic sourcing

Procurement of high-quality raw materials, including pigments, resins, solvents, additives and packaging materials. Strong supplier partnerships, rigorous quality standards and diversified sourcing strategies help ensure consistent availability, cost competitiveness and supply chain resilience. We are also integrating sustainable and bio-based materials to reduce environmental impact while maintaining product performance and reliability.



Manufacturing excellence

Manufacturing transforms raw materials into high-performance paint and coating products through precise formulation, mixing, dispersion, tinting and packaging processes. Advanced automation, quality control systems and operational excellence practices help ensure consistency, productivity and product reliability. Sustainable manufacturing initiatives, including resource optimisation, energy conservation and waste reduction, further enhance efficiency while minimising environmental footprint across production facilities.



Market development and brand building

Strong brands play a pivotal role in driving customer preference and market leadership. Through targeted marketing campaigns, product demonstrations, influencer engagement and digital outreach, we strengthen brand visibility and consumer trust. Market intelligence and customer insights further support portfolio expansion, enabling us to respond effectively to changing preferences, emerging design trends and evolving industry requirements.



Sustainability and circular value creation

Sustainability is embedded across the value chain through responsible sourcing, energy-efficient manufacturing, water conservation, waste management and eco-friendly product development. We are increasingly adopting circular economy principles by promoting recyclable packaging, reducing emissions and enhancing resource efficiency. These initiatives create long-term value for stakeholders while supporting environmental stewardship, regulatory compliance and the transition towards a more sustainable future.



Research, development and innovation

Research and development serve as a critical differentiator, driving the creation of innovative coatings, specialised formulations and sustainable paint solutions. Through continuous investment in product development, testing and collaboration with technology partners, we enhance durability, aesthetics, safety and application efficiency. R&D also supports regulatory compliance, energy efficiency and the development of products tailored to evolving customer needs and market trends.



Distribution and supply chain management

A robust distribution network ensures timely product availability across diverse markets and customer segments. Integrated warehousing, logistics management and demand forecasting capabilities help optimise inventory levels and improve service responsiveness. Leveraging digital technologies and real-time supply chain visibility enables us to enhance delivery performance, reduce lead times and maintain seamless connectivity between manufacturing facilities, channel partners and end customers.



Customer solutions and service delivery

Beyond supplying products, we offer end-to-end solutions that enhance customer experience and project outcomes. These include digital visualisation tools, painter training programmes, technical support and professional application services. Such value-added offerings help our customers make informed decisions, improve application quality and strengthen long-term relationships across retail, industrial and institutional segments.

People behind our performance

Across our Company, people remain the driving force behind quality, innovation and operational excellence. From developing advanced formulations and optimising manufacturing processes to strengthening distribution, enabling technical service and enhancing customer experience, human expertise transforms inputs into differentiated outcomes. Their insight, agility and commitment ensure that products not only perform better but also respond to evolving consumer needs and market expectations.

STAKEHOLDER ENGAGEMENT

ENSURING EFFECTIVE DIALOGUE

Our century-long journey has been shaped by the strength of our relationships. Through ongoing engagement, mutual trust and a deep understanding of stakeholder expectations, we have built partnerships that extend well beyond business transactions. These connections continue to guide our decisions, strengthen our resilience and support our ambition to create lasting impact while reshaping the contours of India's paint industry.



Process of stakeholder engagement

Identify

We identify and interpret stakeholder expectations to ensure our focus remains on what matters the most.

Engage

We partner with our stakeholders to develop the capabilities that enable meaningful engagement.

Implement

We determine and implement the most effective approach to designing interactive processes that address evolving stakeholder needs and expectations.

Assess

We gather feedback and evaluate the overall effectiveness and outcomes of the process.

Improve

We invest in solutions that further deepen and strengthen stakeholder relationships.

Our stakeholder universe

Investors

Our investors are integral to our sustained growth. They provide us with the requisite financial capital to scale our operations and drive long-term value creation.

Investor matters, needs and expectations

- Consistent returns on investment
- Long-term value creation and growth visibility
- Strong governance and ethical business practices
- Timely, transparent disclosures and regulatory compliance
- Strategic clarity and capital allocation discipline

How we engage with investors

- Quarterly earnings calls and financial disclosures
- Annual General Meeting (AGM)
- Investor presentations and webinars
- One-on-one and group meetings (need-based)

Value created

₹9.67

Earnings per share (EPS)

Capitals impacted

Customers

Customers remain at the centre of everything we do. By understanding their pain points and integrating their feedback, we consistently refine our products and services.

Customer matters, needs and expectations

- Value for money across product categories
- Convenience and seamless accessibility
- Innovative and differentiated product offerings
- High standards of product quality and safety
- Timely and dependable service

How we engage with customers

- Customer satisfaction surveys
- Direct interactions through dealer and retail networks
- Digital platforms and customer feedback channels
- Loyalty programmes and targeted engagement initiatives
- Personalised marketing campaigns and outreach

Value created

9,266

Customer complaints resolved

Capitals impacted

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

STAKEHOLDER ENGAGEMENT

Investors

Our employees drive our strategy, and we foster a safe, inclusive and growth-oriented workplace that empowers them to perform at their best.

Employee matters, needs and expectations
- Safe and healthy working environment
- Continuous learning and skill development
- Occupational health and safety
- Opportunities for professional growth and career progression
- Diversity, equality and inclusion
- Fair rewards, recognition and performance management

How we engage with employees
- Regular performance discussions and feedback mechanisms
- Employee engagement and satisfaction surveys
- Leadership interactions and town halls
- Structured learning and development interventions
- Ongoing communication through internal platforms

Value created

₹4

Dividend per share

Capitals impacted

Communities

We recognise the vital role our communities play in our long-term success. We are committed to supporting inclusive growth by addressing local needs responsibly and sustainably.

Community matters, needs and expectations
- Access to healthcare and improved hygiene standards
- Skill development and livelihood opportunities
- Water conservation and responsible resource management
- Empowerment of marginalised and underserved communities

How we engage with communities
- Frequent interactions with local stakeholders and community representatives
- Implementation of CSR projects aligned with community needs
- Volunteering and outreach initiatives
- Partnerships with NGOs and development organisations

Value created

1,26,459

CSR beneficiaries

Capitals impacted

Suppliers

Strong partnerships with our suppliers help ensure supply chain resilience, support operational efficiency and advance our sustainability objectives.

Supplier matters, needs and expectations
- Fair and transparent business practices
- Timely payments and transactions
- Ethical conduct and compliance
- Long-term partnerships and mutual growth

How we engage with suppliers
- Supplier audits and compliance assessments
- Continuous communication on demand planning and requirements
- Joint innovation initiatives
- Awareness sessions on ESG matters

Value created

125

New suppliers

Capitals impacted

Regulatory bodies

By adhering to applicable laws and aligning with national priorities, we ensure that our operations remain compliant, ethical and sustainable.

Regulatory body matters, needs and expectations
- Full compliance with applicable laws and regulations
- Alignment with national and sectoral agendas
- Adoption of sustainable and responsible business practices
- Timely and accurate reporting and disclosures

How we engage with regulatory bodies
- Periodic statutory filings and compliance reporting
- Participation in industry forums and associations
- Constructive dialogue on policy matters and regulatory developments
- Need-based interactions for approvals, audits and clarifications

Value created

₹344.06 Cr

Taxes paid

Capitals impacted

Influencers

Influencers shape customer perceptions and purchase decisions. We partner with painters, contractors, architects, designers and digital creators to enhance our brand equity and market position.

Investor matters, needs and expectations
- Mutually beneficial business collaborations
- Strong brand association and visibility
- Consistent engagement and support

How we engage with influencers
- Partnerships with painters, contractors and design professionals
- Collaborations with social media influencers
- Brand-led campaigns and co-creation opportunities
- Events, workshops and on-ground activations

Value created

1,60,000+

New painters trained

Capitals impacted

Financial | Manufactured | Intellectual | Human | Social and relationship | Natural

MATERIALITY ASSESSMENT

FOCUSED ON WHAT MATTERS MOST

By identifying the factors that are most significant to our stakeholders and our business, we gain clarity on where to focus our efforts and resources. This process helps guide strategic decision-making, strengthen accountability and ensure that we remain responsive to emerging opportunities and challenges while ensuring long-term growth.

Materiality assessment process

Step 1

Understanding our impacts

We began by identifying both the positive and negative impacts of our business. Through stakeholder inputs, we assessed each impact based on its severity, reach, how difficult it is to address, and how likely it is to occur.

Step 2

Defining what matters most

We then identified the key topics relevant to our business by referring to global standards and reviewing industry peers.



Step 4

Prioritising key material topics

Finally, using stakeholder insights, we grouped impacts and prioritised these topics to identify the most material issues and developed our materiality map.

Step 3

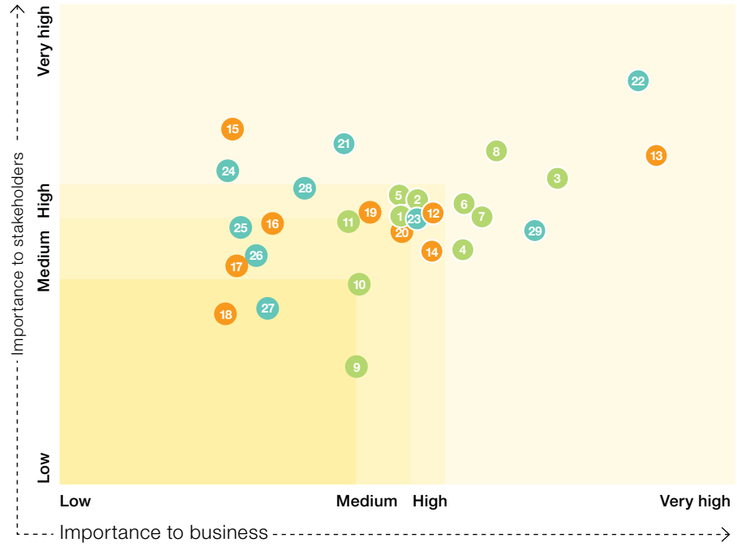
Mapping our impact areas

Next, we mapped our negative and positive impacts based on our industry, geographic presence, operating context, stakeholder overview, and the nature of our business based on publicly available information.

Materiality matrix

We developed our materiality matrix by leveraging the valuable insights from key stakeholder groups. It highlights those environmental, social and governance issues which have the maximum impact on our Company and the people we serve. As expectations change, we regularly review and update these priorities to stay relevant and responsive.

- Environment
- Social
- Governance
- Key material topics



Key material topics

Environment

1. Air emissions
2. Water and wastewater
3. Energy
4. Waste management
5. Material handling
6. End of life management of product/ Life cycle assessment/Sustainable product portfolio/Product innovation and stewardship
7. Supply chain sustainability
8. Environmental compliance
9. Biodiversity
10. Climate change
11. Management of hazardous chemicals

Social

12. Labour management and relations
13. Process safety
14. Employee education and training
15. Consumer satisfaction
16. Community relations
17. Human rights
18. Diversity, inclusion & equal opportunity
19. Customer health & safety
20. Occupational health and safety

Governance

21. Business ethics, compliance and transparency
22. Innovation and R&D
23. Economic performance
24. Marketing & labelling
25. IT & cyber security
26. Market presence/Business growth
27. Indirect economic impacts
28. Risk management
29. Talent acquisition & employee engagement

RISK MANAGEMENT

ESTABLISHING FIRM GUARDRAILS

We have a robust risk management framework in place to identify, assess and mitigate risks across the organisation. A comprehensive Risk Management Policy approved by our Board, the Business Process and Risk Management Committee, and the Audit Committee governs our operations. We undertake regular reviews to ensure that our approach remains aligned with evolving business needs and an increasingly dynamic operating environment.

Industrial risk

A slowdown in end-user industries could negatively affect demand for our products.

Mitigation measures

At Berger Paints, our diversified product portfolio enables us to cater to the evolving needs of the industry.

Linkage to material issues

- 15 Consumer satisfaction
- 23 Economic performance
- 26 Market presence/Business growth
- 28 Risk management

Competition risk

The entry of new players may impact our market share and profitability.

Mitigation measures

Backed by strong R&D capabilities, we consistently drive product innovation to stay ahead of the curve.

Linkage to material issues

- 15 Consumer satisfaction
- 22 Innovation and R&D
- 23 Economic performance
- 26 Market presence/Business growth
- 27 Indirect economic impacts
- 28 Risk management

Reputation risk

Adverse publicity arising from any action of our Company can adversely impact our brand identity.

Mitigation measures

At Berger Paints, we regularly track feedback on social media and ensure prompt response to consumer concerns. Our customer care team ensures that all complaints are handled within the set timelines. We have also built a strong logistics network that helps us supply our dealers on time. In addition, we promptly address and resolve any queries raised by our shareholders.

Linkage to material issues

- 12 Labour management and relations
- 15 Consumer satisfaction
- 17 Human rights
- 19 Customer health & safety
- 26 Market presence/Business growth
- 27 Indirect economic impacts
- 28 Risk management

Counterfeit risk

Fake and spurious products in the market may perform poorly and harm the brand's reputation.

Mitigation measures

We have a dedicated team that works with the relevant authorities to identify counterfeit manufacturers, label printers and take appropriate legal action. In addition, we are designing our products in ways that help prevent counterfeiting.

Linkage to material issues

- 24 Marketing & labelling
- 26 Market presence/Business growth
- 27 Indirect economic impacts
- 28 Risk management

People risk

Difficulty in attracting and retaining talent could hinder our growth ambitions.

Mitigation measures

We have a track record of retaining employees, supported by a people-friendly and empowering work culture, along with active engagement initiatives and recognition programmes.

Linkage to material issues

- 13 Process safety
- 14 Employee education and training
- 17 Human rights
- 18 Diversity, inclusion & equal opportunity
- 27 Indirect economic impacts
- 28 Risk management
- 29 Talent acquisition & employee engagement

Climate risk

Variations in climate conditions may disrupt business operations.

Mitigation measures

We evaluate the environmental risks to our operations and implement measures in place to address them effectively. To reduce our environmental footprint, we also prioritise saving energy, managing waste and water responsibly, and increasing the use of renewable energy.

Linkage to material issues

- 2 Water and wastewater
- 4 Waste management
- 10 Climate change
- 11 Management of hazardous chemicals
- 28 Risk management

Financial risk

Failure to secure sufficient funds at competitive rates could affect our capital expenditure plans.

Mitigation measures

We continue to maintain a healthy balance sheet, with net cash of ₹1,198.10 Crore. We plan to meet most of our capital expenditure needs over the next five years through internal accruals.

Linkage to material issues

- 23 Economic performance
- 26 Market presence/Business growth
- 28 Risk management

Cyber security risk

Loss of critical information or a network attack could disrupt our operations.

Mitigation measures

We have invested in advanced IT security measures to protect our data from potential threats. We also carry out regular IT audits to identify gaps and take appropriate corrective actions.

Linkage to material issues

- 22 Innovation and R&D
- 25 IT & cyber security
- 27 Indirect economic impacts
- 28 Risk management

FINANCIAL CAPITAL



In FY 2025-26, we strengthened our financial resilience while investing in future growth. Amid market volatility and pricing pressures, we sustained a healthy balance sheet and enhanced operational efficiency. Our disciplined approach to capital allocation and risk management enabled us to navigate an uncertain business landscape with confidence and reinforce the foundations for long-term growth.

₹11,880 Cr
Revenue from operations
2.9% y-o-y growth

₹1,940 Cr
EBITDA

₹1,128 Cr
Profit after tax

₹ 4.00
Proposed dividend per share
5.3% y-o-y growth

SDGs impacted

"OUR FINANCIAL STRENGTH IS THE CANVAS ON WHICH WE INVEST, INNOVATE AND BUILD AN ENDURING VALUE FOR TOMORROW."

Kaushik Ghosh
Chief Financial Officer

Material topics impacted

- Business ethics, compliance and transparency
- Labour management and relations
- Innovation and R&D
- Economic performance

Stakeholders impacted

Capitals linked

Strategies linked



FINANCIAL CAPITAL

Economic value created and distributed*

(₹ in Cr)

Particulars	FY 2025-26	FY 2024-25
Direct economic value generated (A)	**10,612.97**	**10,291.43**
Revenues	10,420.10	10,169.22
Other income	192.87	122.21
Economic value distributed (B)	**9,935.22**	**9,655.14**
Operating costs	8,431.91	8,231.90
Employee wages and benefits	667.02	605.50
Payments to providers of capital	466.40	443.04
Payments to government	344.06	351.41
Community investments	25.83	23.29
Economic value retained (A-B)	**677.75**	**636.29**

*Standalone figures

The year at a glance

In FY 2025-26, Berger Paints achieved operating revenue of ₹11,880 Crore, marking a 2.9% increase from ₹11,545 Crore in the previous year. This growth was propelled by our strategic network expansion, successful new product launches, and an increasingly robust construction chemicals segment.

The volume-value gap was driven by a higher contribution from construction chemicals, textures, and tile adhesives, compounded by price adjustments in the economy segment and the impact of an extended monsoon season. Our EBITDA reached ₹1,940 Crore, with a PAT of ₹1,128 Crore. Despite facing intense competition, our gross margins improved year-on-year. However, PBDIT margins moderated marginally due to muted value growth, mark-to-market losses, and the depreciation of the Indian Rupee, resulting in an EPS of ₹9.67.

Balance sheet strength

Berger Paints maintained a robust financial position through prudent capital allocation and effective liquidity management. Our capital expenditure increased by ₹89 Crore to ₹518 Crore. As of 31st March 2026, our net cash surplus stood at ₹1,198 Crore, and our debt-to-equity ratio improved to 0.09 from 0.11, allowing us to retain our AAA credit rating. This low-debt position minimised our exposure to interest rate fluctuations.

Delivering consistent returns

Key return metrics for the year included a Return on Equity of 17.23%, with free cash flow increasing by ₹182 Crore to ₹1,022 Crore. Our dividend payout ratio was 44.4%, with the proposed dividend at ₹4 per share. These outcomes reaffirm our commitment to delivering long-term shareholder returns through disciplined capital allocation.

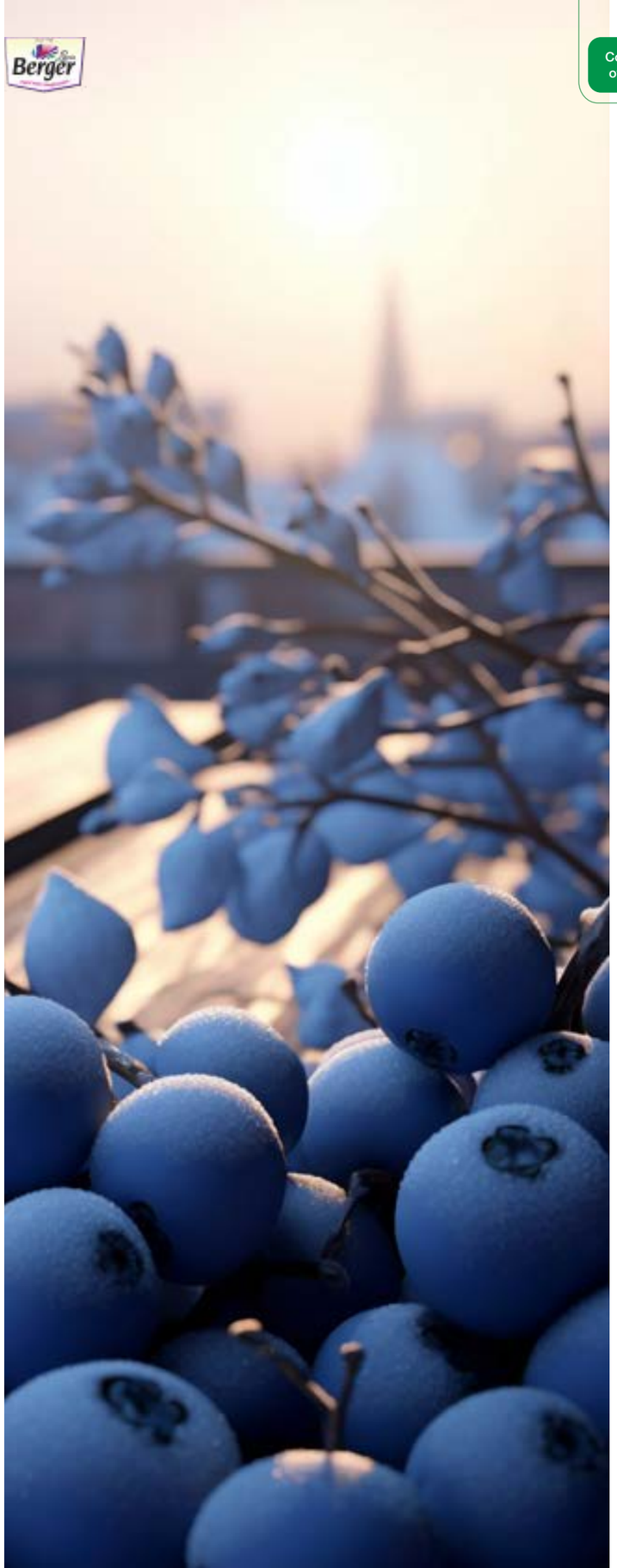
Creating long-term shareholder value

We remain focused on delivering sustainable returns and strong returns on investment (ROI), underscoring our commitment to transparency and integrity. Despite competitive pressures and macroeconomic uncertainties, we have demonstrated financial resilience.

ESG integrated financial decision-making

This year, we made significant strides in integrating Environmental, Social and Governance (ESG) principles into our core business strategy. Recognising sustainability as a strategic imperative, we embedded ESG considerations into our investment evaluations, aiming to identify risks and capitalise on opportunities that foster positive environmental and social impact. Our commitment to transparency and stakeholder engagement ensures accountability to our investors, customers and communities, as we prioritise sustainable practices that enhance both financial performance and societal well-being.

[1]On standalone basis



Strengthening investor relations

Our commitment to strengthening investor relations is reflected in our focus on transparency and high-quality disclosures. Clear communication of our strategy and performance drivers is essential for building trust and fostering long-term stakeholder relationships. We actively engage with investors through earnings calls, industry conferences and comprehensive reports detailing our financial performance and strategic initiatives. This ongoing dialogue enhances understanding and provides valuable insights into our operational objectives. By aligning our goals with investor expectations, we aim to create lasting value for all stakeholders.

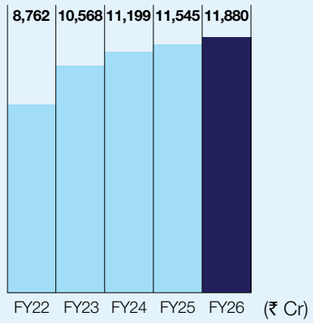
Internal audit mechanisms

The internal audit function played a critical role in strengthening governance, enhancing operational efficiency and reinforcing risk management practices across our Company. Guided by a risk-based audit framework, internal audits were conducted across key business processes, operational functions and strategic areas to assess the adequacy and effectiveness of internal controls, compliance mechanisms and process efficiencies.

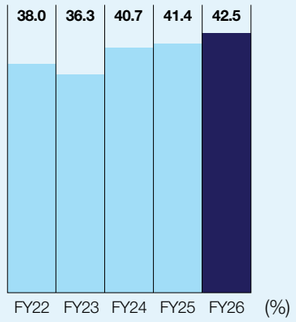
The audit approach focused on identifying improvement opportunities, strengthening financial and operational discipline, and ensuring adherence to regulatory and corporate governance standards. Audit findings and recommendations were periodically reviewed by the Management and the Audit Committee, with corrective actions monitored to ensure timely closure. The internal audit framework helped maintain transparency, accountability and informed decision-making across our Company.

Key performance indicators

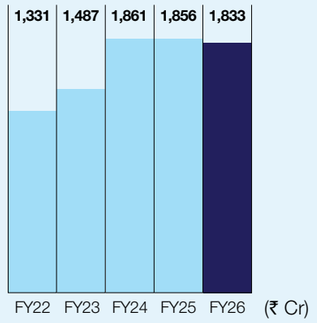
Income from Operations



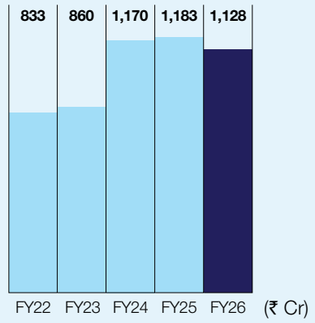
Gross Margin



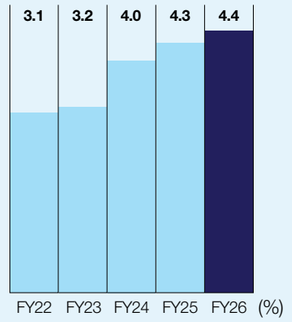
EBITDA (excluding other income)



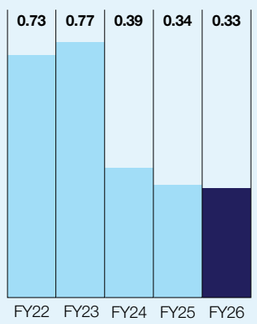
Profit After Tax



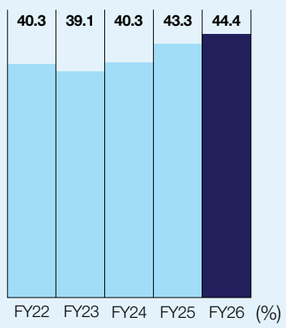
Investment in Brand building



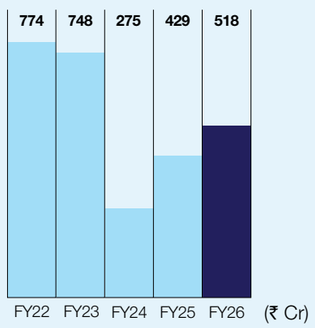
Debt/EBITDA



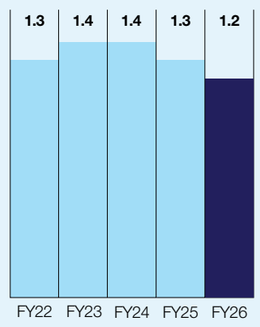
Dividend Payout



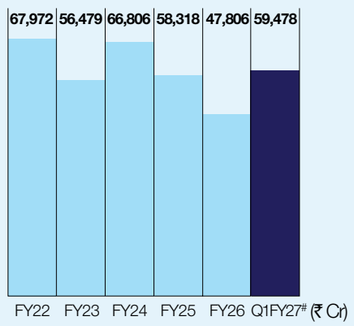
Capital Expenditure



Asset Turnover Ratio

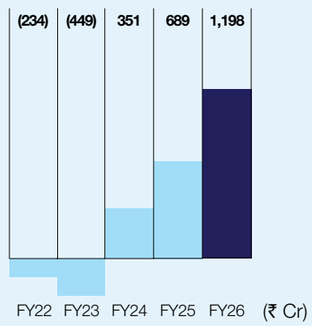


Market capitalisation

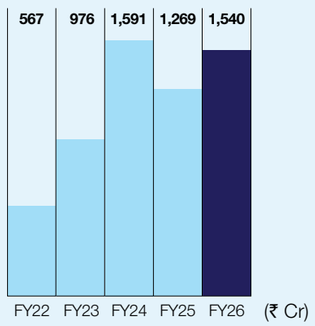


#Q1 FY27 represents market capitalisation as on 30th June 2026.

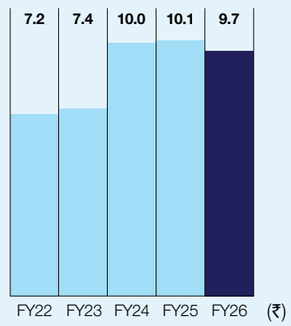
Net cash surplus



Operating cash flow



EPS*



*EPS of previous years have been restated due to impact of allotment of bonus shared on 25th September 2023 in the ratio of 1:5.

MANUFACTURED CAPITAL



A strong manufacturing network underpins our growth and market leadership. Our expansion in Southern India has further enhanced our scale and reinforced our position as one of the leading global decorative paint producers. Supported by investments in capacity expansion, supply chain integration and digitalisation, we are focused on building a robust manufacturing ecosystem that serves evolving customer needs and drives long-term growth.

1.4 Mn KL-MT

Total paint capacity

1.07% y-o-y growth

8,23,382 KL-MT

Production volume in FY 2025-26

8.4% y-o-y growth

SDGs impacted



"AS WE GROW, OUR EMPHASIS REMAINS ON CREATING A MANUFACTURING NETWORK THAT IS AGILE, EFFICIENT AND SUSTAINABLE. THROUGH STRATEGIC INVESTMENTS, PROCESS INNOVATION AND TECHNOLOGY-LED TRANSFORMATION, WE ARE ENHANCING OUR ABILITY TO SERVE CUSTOMERS FASTER, OPTIMISE RESOURCES RESPONSIBLY AND BUILD A STRONG FOUNDATION FOR FUTURE GROWTH."

Amardeep Jain
Vice President and Group Head – Manufacturing

Material topics impacted

- Air emissions
- Water and wastewater
- Energy
- Waste management
- Material handling
- Sustainable product portfolio
- Process safety
- Economic performance

Stakeholders impacted

Capitals linked

Strategies linked



MANUFACTURED CAPITAL

Manufacturing excellence

Operational excellence remains a key priority at Berger. By driving continuous improvements across processes, quality systems and productivity, we optimise performance across our facilities. These efforts enhance agility, optimise resource utilisation and reinforce our ability to deliver consistent quality at scale, supporting both customer satisfaction and long-term competitiveness.

Core values

Innovation | Commitment | Customers | Goals | Integrity | Responsibility | Teamwork

Berger's greenfield manufacturing philosophy emphasises energy efficiency, automation and future-ready design principles right from inception. Advanced material flow systems, energy-efficient equipment and digitally enabled manufacturing processes consistently enable newer facilities to operate with better productivity, scalability and operational efficiency.



Enhancing manufacturing capabilities

FY 2025-26 tested the responsiveness of manufacturing and supply chains across the industry. Prolonged and erratic monsoon conditions in several key markets affected construction activity, disrupted logistics networks and created demand volatility across product categories. Against this backdrop, we maintained service continuity and operational stability through coordinated planning across manufacturing, supply chain and sales functions, supported by disciplined inventory management and adaptive production planning.

A key differentiator was our distributed manufacturing footprint. The ability to balance production across regions reduced dependence on individual plants. Enabled faster response to shifting regional demand and ensured supply continuity amid localised disruptions. Higher multi-location manufacturing for key SKUs further improved market responsiveness, while strategic stocking at depots and regional warehouses, coupled with dynamic dispatch planning, helped maintain uninterrupted serviceability across markets.

Beyond managing near-term challenges, we focused on strengthening the foundations of our manufacturing ecosystem. Investments in digital planning tools, real-time operational monitoring and plant preparedness enhanced visibility and decision-making across the network. As a result, we advanced our transition towards a more integrated manufacturing model, moving beyond plant-centric operations to a more synchronised and scalable manufacturing framework.

Capacity expansion

We undertook several capacity enhancement initiatives during the year, aligned with our long-term growth ambitions across high-growth and high-margin segments. A major milestone was the continued scale-up of the Hindupur facility, designed as a large-scale, multi-product and highly automated manufacturing unit supporting solvent-based coatings, protective coatings and speciality products. The facility has enhanced our ability to efficiently serve South India and export markets while improving manufacturing flexibility and conversion efficiencies.

Targeted brownfield expansions across Sandila, VVN and other locations have further strengthened capacities in categories, such as wood coatings, protective coatings, silk acrylic putty and textures. These expansions were aimed at improving regional servicing capabilities, reducing freight dependencies and enabling better production balancing across the manufacturing network. The enhanced footprint also supports quicker response times and greater operational agility across high-demand markets.

In parallel, we unlocked incremental capacity through structured debottlenecking and process optimisation programmes. Initiatives such as Harmony-G, Harmony-R and Project PACE focused on improving grinding efficiencies, reducing cycle times and optimising throughput across manufacturing operations. These interventions improved asset productivity while reducing the need for large incremental capital deployment.



Logistics

We optimised our integrated logistics and distribution network to augment delivery responsiveness, service reliability and operational agility across markets. For this, we leveraged a network-based planning approach supported by digital systems to improve inventory visibility across plants, depots and regional warehouses. This enabled faster production allocation decisions, improved stock balancing and better demand-supply alignment across geographies.

Regional stocking and proactive inventory positioning helped absorb supply chain disruptions stemming from extended monsoon conditions and external volatility. Flexible dispatch planning and coordinated logistics management enabled continuity of supplies even during periods of logistical disruption and demand fluctuations.

We also enhanced our multi-location manufacturing capability for common SKUs, reducing dependence on individual sites and strengthening supply continuity. Improved primary transportation planning, streamlined dispatch scheduling and enhanced coordination between manufacturing and logistics teams contributed to better responsiveness and improved customer servicing across regions. We continue to invest in strengthening our integrated supply chain architecture, enabling a more agile and resilient logistics network capable of supporting future scale and complexity.

MANUFACTURED CAPITAL

Backward integration

As part of our broader strategy to improve supply resilience, reduce dependency risks and enhance manufacturing efficiency, we strengthened our backward integration capabilities substantially during the year. Focused efforts were undertaken to reduce vulnerabilities associated with volatile crude-linked raw materials and external supply chain disruptions.

We accelerated formulation optimisation initiatives and increased the deployment of alternate raw materials for selected product categories. Additionally, we enhanced in-house resin manufacturing capabilities through strategic capacity additions, supporting better integration across our value chain and improved operational flexibility.

The manufacturing and procurement teams worked closely to diversify sourcing strategies and strengthen supply continuity through alternate vendor development and improved material planning. At the same time, investments in storage infrastructure and material handling systems improved our ability to manage supply-side volatility. We also evaluated additional opportunities for process integration, localisation and material optimisation to build long-term manufacturing resilience.



Supply chain

During the year, volatile demand conditions and supply-side disruptions required faster coordination across procurement, manufacturing, logistics and sales functions to maintain continuity and serviceability across markets. To this end, we leveraged advanced planning systems and real-time monitoring tools for achieving higher forecasting accuracy, inventory optimisation and production planning efficiency. Integrated demand-supply planning enabled dynamic allocation of production volumes across facilities, supporting better inventory balancing and improved responsiveness during periods of disruption.

Strategic inventory planning, alternate sourcing initiatives and proactive procurement planning helped maintain supply continuity. Rapid operational improvements, including storage optimisation, faster tanker turnaround and enhanced unloading efficiencies, ensured material availability and supply responsiveness.



Digitalisation in manufacturing

Digitalisation and automation contributed to better manufacturing efficiency, visibility and scalability. During the year under review, we further expanded the use of integrated planning systems, business intelligence tools and digital dashboards to improve demand forecasting, production planning and inventory optimisation across the value chain.

Advanced digital systems enabled real-time visibility across manufacturing and supply chain operations, supporting faster decision-making and enhanced operational responsiveness. Integrated platforms such as ERP, O9 and warehouse management systems supported planning accuracy, inventory transparency and service-level management across the network.

At the shop-floor level, we deployed Industry 4.0 technologies, including advanced Distributed Control Systems (DCS), Energy Management Systems (EMS) and IIoT-enabled monitoring solutions. These technologies helped track energy consumption, operational performance and process efficiency in real time across manufacturing facilities.

Automation initiatives, such as robotic handling systems, pneumatic material movement, advanced filling systems and closed-loop process controls, improved throughput, reduced process variability and strengthened operational consistency. Digital compliance systems and automated reporting tools further enhanced governance, transparency and manufacturing control mechanisms.

Sustainable manufacturing

During the year, we strengthened energy efficiency, renewable energy adoption, water stewardship and waste management practices across our manufacturing network.

Advanced plant designs incorporating automation, closed-loop systems and real-time energy monitoring technologies have integrated sustainability into day-to-day manufacturing operations. Initiatives, such as Harmony-G, Harmony-R and Project PACE reduced energy intensity through grinding optimisation, shorter resin cycle time and higher process efficiency.

We also scaled renewable energy adoption through solar installations and renewable power purchase agreements. We are targeting a further increase in renewable energy share over the medium term. As part of our long-term decarbonisation efforts, we are evaluating next-generation renewable technologies, including compact wind energy solutions.

Water reuse, recycling and rainwater harvesting initiatives enhanced resource conservation across manufacturing facilities. In parallel, waste management programmes focused on material recovery and landfill reduction, supporting more efficient use of resources across operations.

Safety is our foremost priority. We have fire protection systems, electrical controls and warehousing safety protocols across facilities. This has accelerated the transition towards a more design-led and risk-aware operational framework focused on long-term resilience.

Supported by strong governance and sustained operational improvements, we remain committed to advancing our sustainability agenda while building a manufacturing network that is efficient, resilient and environmentally responsible.



INTELLECTUAL CAPITAL



Innovation and digital transformation are enabling us to create sustainable value in a rapidly evolving and highly competitive business environment. Strong research capabilities, next-generation technologies, artificial intelligence and enterprise-wide digital tools are helping us respond more effectively to changing customer needs with differentiated solutions and drive long-term growth.

97
R&D personnel

₹26.45 Cr
Spent on R&D

40
New products

SDGs impacted



"OUR GREATEST COMPETITIVE ADVANTAGE LIES NOT ONLY IN TECHNOLOGY AND EXPERIENCED HUMAN RESOURCES , BUT ALSO IN OUR ABILITY TO TRANSLATE KNOWLEDGE INTO ACTION. BY BRINGING TOGETHER SCIENTIFIC APPROACH, DATA ANALYSIS, MARKET INSIGHTS AND OPERATIONAL EXCELLENCE, WE ARE ACCELERATING INNOVATION AND BUILDING CAPABILITIES TO DELIVER DIFFERENTIATED PRODUCTS TO SHAPE BERGER PAINTS' FUTURE GROWTH."

Tapan Kumar Dhar
Senior Vice President and Group Head – R&D

Material topics impacted

- Material handling
- Product innovation and stewardship
- Innovation and R&D
- Economic performance

Stakeholders impacted

Capitals linked

Strategies linked



INTELLECTUAL CAPITAL

Innovation at Berger Paints

Innovation at Berger Paints begins with a simple principle: products must evolve to meet changing customer expectations while creating long-term value with optimised resources. As lifestyles, industries and operating environments become more demanding, our innovation agenda is focused on developing solutions that perform faster, last longer and deliver measurable benefits beyond protection and aesthetics.

This philosophy is anchored in our 3E framework - Energy, Efficiency and Environment, which guides how we design, develop and scale products for a more resilient and future-ready product portfolio. Across decorative and industrial segments, we are exploring new technologies that enable faster project completion, lower application effort with reduced environmental impact.

Our innovation efforts are enabling the development of systems that reduce turnaround time for customers, alongside coatings engineered to perform across diverse climatic conditions and specialised applications. We continue to expand functionalities beyond conventional coatings like coatings with thermal insulation, water proofing solutions, coating with low energy requirement and improved durability. At the same time, we are advancing to low-VOC and no-VOC technologies and accelerating the transition from solvent-based to water-based systems.

Nanotechnology continues to be an important area of exploration, supporting the development of advanced materials that increase longevity and functional attributes as well as contributing to lower carbon footprint.

Three principles guiding our innovation

Energy | Efficiency | Environment

Research and development (R&D)

Our R&D strategy is centred on building differentiated capabilities that strengthen product resilience while enabling future growth opportunities. During the year, we enhanced our innovation infrastructure through investments in new equipment, expansion of research teams and the introduction of in-house advanced coating testing facilities to accelerate development cycles and broaden specialised offerings. New R&D facility is at the advanced stage of completion to support the next phase of innovation-led growth.

Product and formulation development continues to focus on improving material efficiency and reducing environmental impact across the lifecycle. Key initiatives include reducing VOC content through alternative technologies, lowering solvent content , optimising resource usage while maintaining performance standards and reducing dependence on petrochemical-derived inputs. We are also developing products with increased proportions of renewable feedstocks in select products. Resource efficiency remains an important design consideration as ongoing efforts include reducing water requirements during application, increasing the use of mono-coat systems and integrating industrial waste use into product development processes to support circularity.

Beyond internal development, we are strengthening collaborative innovation through technical partnerships and academic engagement to accelerate specialised product development and shorten commercialisation timelines. These include collaborations for advanced coatings applications and joint development initiatives with leading institutions. We also continue to evaluate technology adoption opportunities where external capabilities can enhance speed to market and product performance.

Innovation efforts are increasingly extending upstream across the value chain. Alongside evaluating backward integration opportunities for select raw materials, we are working with suppliers and manufacturing partners to encourage wider adoption of sustainable inputs and support Scope 3 emissions reduction. We are also diversifying sourcing ecosystems and increasing the use of regionally available materials to improve supply resilience and reduce import dependence.



Focus on sustainability

Sustainability is becoming an increasingly integrated lens through which we evaluate product performance, material selection and long-term competitiveness. Our approach extends beyond reducing environmental impact to creating products that are more durable, efficient and adaptable across their lifecycle.

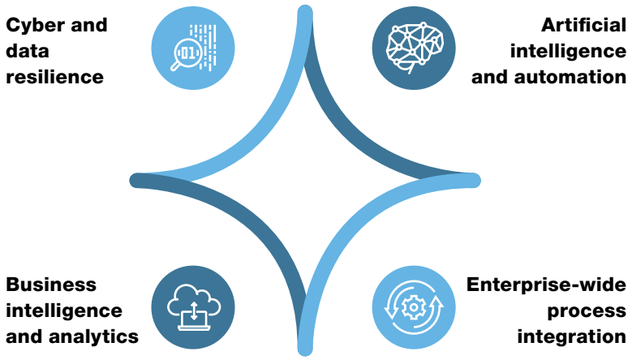
Accordingly, we are exploring bio-based pathways, increasing the use of renewable and alternative raw materials, and improving binder efficiency to reduce embedded carbon. These efforts are complemented by initiatives aimed at strengthening circularity, reducing Scope 3 emissions and improving environmental outcomes across the broader value chain.

Through innovation, collaboration and material transformation, we are building solutions designed not only to perform today, but to remain relevant, resilient and ready for the opportunities of tomorrow.

Building a connected, intelligent and future-ready enterprise

Digital technologies are playing an increasingly important role in improving how we operate, collaborate and serve customers. Over the years, we have built a strong digital foundation that integrates business processes, data and decision-making across the organisation. Supported by investments in automation, analytics, artificial intelligence and cyber security, these capabilities are helping improve efficiency, enhance visibility across operations and enable faster, more informed decisions.

Strategic pillars of our digital transformation journey



Cyber-resilient digital foundation

As digital adoption increases across our organisation, safeguarding critical business systems and information remains a strategic priority. To this end, we have strengthened our technology backbone through comprehensive data centre modernisation, disaster recovery capabilities, enhanced backup architecture and advanced cyber security measures. Our robust disaster recovery framework enables a Recovery Point Objective (RPO) and Recovery Time Objective (RTO) of just four hours, ensuring business continuity and operational resilience. Our digital backbone is further supported by robust security frameworks, continuous monitoring systems and strong governance mechanisms. To strengthen cyber resilience across our organisation, we also conducted 12 employee awareness training programmes during the year, empowering our workforce to recognise and respond effectively to evolving cyber threats.

Zero

Cyber incidents in the last 4 consecutive years

INTELLECTUAL CAPITAL



GET IT ON Google Play

Download on the App Store

Transforming data into decisions

Data is one of our most valuable business assets. Through an integrated Business Intelligence and Analytics ecosystem that consolidates information from multiple business systems into actionable dashboards and reports, we provide leadership teams with real-time visibility into business performance and operational trends. These capabilities enable faster decision-making, greater transparency and improved business responsiveness across functions.

185+
Dashboards developed so far across domains

50
Dashboards in FY 2025-26

Utilising AI to accelerate innovation

Artificial Intelligence has emerged as a key enabler of our digital transformation journey. We are leveraging AI technologies to improve efficiency, enhance customer experiences and create intelligent business processes. AI-enabled solutions are being deployed across multiple functions, including customer engagement, sales enablement, recruitment, demand forecasting, payment collections and operational support.

Cutting-edge technologies such as Generative AI, Computer Vision and Agentic AI are helping automate routine tasks and supporting faster, data-driven decision-making across the organisation. A notable example is Berger's My Colour App, which uses AI-powered visualisation tools to help customers digitally experience colours, textures and design possibilities before making purchase decisions.

Digitalising core business operations

We are creating an increasingly connected enterprise by integrating critical business systems, data flows and operational processes. Enterprise-wide integration platforms are enabling seamless information exchange across functions, improving visibility and supporting collaborative decision-making. This connected ecosystem provides a stronger foundation for future scalability while improving governance and operational control. The ongoing expansion of digital platforms across retail and B2B businesses is expected to enhance forecasting accuracy, strengthen customer relationship management and unlock new growth opportunities.

Warehouse Management System (WMS)

We strengthened our supply chain capabilities by deploying our Warehouse Management System (WMS). This has enhanced inventory visibility, warehouse productivity and operational accuracy. The platform also enabled optimal utilisation of warehouse space, enforced FIFO-based dispatch practices and improved inventory management through real-time tracking and control mechanisms. By digitising warehouse operations and streamlining picking processes, the system enhances fulfilment accuracy while reducing operational inefficiencies.

The implementation journey has already covered 142 locations, comprising 132 warehouses and 10 plants, with an additional 47 locations brought under the system during FY 2025-26, reflecting our commitment to building a more agile, scalable and technology-enabled supply chain network.

142
Locations covered

47
Locations added in FY 2025-26

Automating payment receipt processing through Virtual ID (VID)

To simplify payment reconciliation and improve financial process efficiency, we implemented an automated Payment Receipt (PR) framework powered by Virtual IDs (VIDs). The solution assigns a unique virtual ID to each dealer, enabling seamless online collections and automatic integration of payment data into enterprise systems. Once payments are credited to Berger's collection accounts, transaction information is automatically interfaced with Oracle through integrated APIs, eliminating manual intervention in payment receipt creation.

The initiative has significantly improved reconciliation efficiency while enhancing speed, security and convenience for stakeholders. By consolidating collections across regions and streamlining account management, the system has helped us process collections more effectively while reducing administrative effort and banking complexities.

During the year, the platform supported over 17,410 virtual IDs, facilitated collections exceeding ₹684 Crore, and consolidated transactions across 121+ accounts, demonstrating the scale and impact of digital automation within the Company's financial operations.

17,400+
Virtual IDs enabled

120+
Accounts across which transactions were consolidated



Oracle Excellence Award

Berger Paints is the Winner of Oracle Excellence Award 2026 at JAPAC level for excellence in HR automation.

The road ahead

We advance our digital transformation journey, the focus remains on creating a secure, intelligent and connected enterprise. By combining resilient digital infrastructure, advanced analytics, artificial intelligence and enterprise-wide automation, we are strengthening our Intellectual Capital and building capabilities that will drive long-term value creation for all stakeholders.

"WE ARE STRENGTHENING OUR ENTERPRISE THROUGH INTELLIGENT TECHNOLOGY, CYBER RESILIENCE AND DATA-DRIVEN DECISION-MAKING, ENSURING EVERY DIGITAL INVESTMENT CREATES LASTING COMPETITIVE ADVANTAGE."

Partha Protim Mondal
Chief Information Officer - IT





HUMAN CAPITAL



Behind every innovation, customer relationship and business achievement is the collective expertise of our people. By nurturing talent, strengthening leadership capabilities and fostering a culture of learning and collaboration, we are building an organisation that can adapt, perform and create value in a rapidly evolving business environment.

5,105
Permanent employees

42,000+
Training hours clocked by our employees

SDGs impacted



"CULTURE IS NOT BUILT THROUGH POLICIES ALONE; IT IS SHAPED THROUGH EVERYDAY ACTIONS, SHARED VALUES AND A COMMON SENSE OF PURPOSE. AT BERGER PAINTS, WE STRIVE TO CREATE A WORKPLACE WHERE PEOPLE FEEL VALUED, TRUSTED AND INSPIRED TO DO THEIR BEST. THIS CULTURE OF OPENNESS, HUMILITY, COMPASSION AND EMPOWERMENT REMAINS ONE OF OUR GREATEST STRENGTHS."

Ranjan Banerjee
Group Head- Human Resources

Material topics impacted

- Labour management and relations
- Process safety
- Employee education and training
- Talent acquisition and employee engagement
- Economic performance

Stakeholders impacted

Capitals linked

Strategies linked



HUMAN CAPITAL

Our people philosophy

As employee growth is critical to sustaining competitive advantage, we invest in targeted learning interventions that equip employees with industry-relevant competencies and prepare them for future roles.

Through structured training, experiential learning, leadership development, collaborative practices and recognition systems, we are creating an environment where employees are encouraged to grow, experiment and contribute to organisational objectives.

We promote diversity and inclusion by embedding the values of fairness, equal opportunity and respect into our workplace culture and people practices. D&I for us is not a standalone initiative but a core organisational priority, ensuring that employees from diverse backgrounds have equal access to opportunities for growth and career advancement.

By investing in capability building, leadership development, digital transformation, employee engagement, workplace safety and inclusive growth, we enable our people to build long-term careers within our Company.



Organisational culture and workplace transformation

We officially inaugurated our new corporate headquarters in New Town, Kolkata, in February 2025 as part of our centenary celebrations. The facility is an eight-storey, ~190,000 sq. ft. state-of-the-art building designed to be an agile, future-ready workspace.

Its distinctive architecture, resembling a paint can and coloured in a VIBGYOR theme, reinforces the brand's core values of creativity and innovation and emphasises the importance of a collaborative, creative workspace to support innovation, cross-functional teamwork and long-term growth.

The office incorporates sustainable features, including LEED Platinum certification and solar power integration, and houses interactive areas like an integrated museum and an art gallery showcasing student artwork and Berger-branded digital tools.

The new headquarters was designed to foster a modern, agile and collaborative environment, moving away from traditional office layouts, which is an important step towards attracting and retaining talent.



Learning and development

We nurture a culture of innovation and continuous learning through a strong blend of structured training, experiential learning, leadership development and recognition systems. Our Company emphasises action-learning initiatives that enable employees to work on real business challenges, strengthen problem-solving capabilities and apply learning in practical contexts.

We assign select employees to our 'Top Gun' projects based on real-time priorities, and the leadership team periodically reviews their progress. Approved recommendations are implemented to resolve real-time issues and deliver measurable business impact. We also encourage our people to share ideas, challenge the status quo and contribute beyond their roles. Through the Berger Academy, we offer 25 curated live learning modules aligned with functional and leadership needs through the Berger Academy.

We have also launched the 'Berger Ready 2 Market Programme', a first-of-its-kind initiative in the paint industry, to enable MBA talent to transition effectively from campus to corporate. The programme combines classroom sessions led by internal SMEs, product knowledge, and application-based learning at iTrain with on-the-job training to build business readiness from day one.

Beyond campus placement, we undertake classroom and market learning interventions to support network expansion priorities, while new hires are onboarded through the Digital Bandhan induction plan to ensure faster integration and role readiness. For the off-roll workforce, we consistently expand access to development opportunities through the STEP UP programme, which supports off-roll conversion and has benefitted 224 employees. This is complemented by a digital learning platform that enables structured learning for nearly 2,000 off-roll associates, supporting capability building and speedy talent deployment.

Focused on building a strong leadership pipeline, we advance capability development through curated e-learning programmes for our people managers. For our line managers, interventions cover critical areas such as hiring, coaching and performance feedback, delivered through blended learning formats that include self-assessments, gamified modules and structured feedback loops to improve leadership effectiveness.

Our Company also prioritises early career development through structured induction programmes for graduates and new hires, designed to build foundational industry knowledge, safety awareness and a collaborative mindset. Initiatives such as MARC (Market Acumen Readiness Certification) provide management graduates and frontline employees with the functional grounding and field exposure required for faster role readiness and integration.

To keep our learning programmes relevant and future-focused, we partner with external training providers and domain experts to deliver specialised sessions, including quality systems and advanced technical training for manufacturing and engineering teams. Supported by open communication and a strong feedback culture, these interventions enable continuous improvement across functions.

HUMAN CAPITAL

Talent management

We are building a strong talent pipeline through focused talent acquisition and employer branding initiatives. During the year, we recruited Management Trainees from IIM A/B/C to build leadership capability for Marketing and Growth verticals. Hiring of Management Trainees and Sales Executive Trainees from Tier 2/3 institutes also continued, ensuring a steady pipeline for field and business-critical roles.

To accelerate early career readiness and productivity, we introduced the 'Berger Ready 2 Market Programme', a first-of-its-kind initiative in the paint industry. The programme enhances employer branding through a structured onboarding and capability-building model, integrating classroom learning by internal SMEs, product and application training at iTrain and on-the-job exposure to enable faster integration and role effectiveness from day one.

Employee engagement is strengthened through continuous feedback mechanisms, periodic engagement surveys and focused development interventions. Regular leadership communication through town halls and transparent information sharing further reinforce alignment across the organisation.

Talent is identified through yearly Talent Review Council meetings, where identified employees are assessed and categorised as 'Critical Talent' and 'Young Talent'. These employees are nurtured through targeted capability-building initiatives, coaching engagements and accelerated development opportunities to develop a strong leadership pipeline.

To reduce turnover and maintain a stable workforce, we follow a structured retention approach that prioritises career growth, internal mobility and cross-functional exposure. These initiatives are supported by continuous capability building aligned to evolving business needs and reinforced through timely reward and recognition.

Key outcomes included 224 off-roll to on-roll conversions through MARC (Market Acumen Readiness Certification) to support new RSE territories and 80% of middle management retail roles being filled internally, reflecting strong internal career pathways.

Retention was further strengthened through structured dialoguing, improved first-line manager capability through e-learning modules on hiring, coaching and performance feedback, and campus hiring of Sales Executive Trainees following a two-month MARC intervention, contributing to a 10% reduction in trainee attrition. In line with growth priorities, we also undertook strategic headcount expansion in high-growth verticals to strengthen execution capability and support business momentum.





Diversity, Equity and Inclusion (DE&I)

We foster a diverse, equitable and inclusive workplace where employees from all backgrounds have equal access to opportunities for growth and development. Our policies promote fairness, respect and inclusion, supported by a zero-tolerance approach to discrimination.

A notable example of this commitment is the women-led Stainer Section at our Sandila facility, which is fully operated and managed by women employees. The team consistently delivers high standards of safety, quality and operational excellence while demonstrating strong ownership and teamwork.

This initiative reflects our focus on empowering women, creating meaningful career opportunities and building a more inclusive workplace. The achievement was also recognised during the Labour Day celebrations in Lucknow.

Digitalising our HR operations

During the year under review, we made significant strides in digitalising our HR practices. AI-led solutions have been integrated across talent acquisition, onboarding, learning and employee support processes to drive greater speed, consistency and scalability.

While digital learning interventions and AI-enabled sales capability building are already operational, additional AI applications across HR processes are currently under implementation as part of our broader transformation roadmap.

In talent acquisition, AI-based solutions are being introduced to streamline recruitment processes through JD designing, multi-source talent mapping, CV parsing and role matching, AI-led first-level interviews and predictive candidate fitment analysis.

These interventions are expected to reduce time-to-hire, improve screening quality and support more objective decision-making. We are also deploying AI-powered HR Policy and process chatbots to enable 24/7 query resolution and simplify routine HR transactions. Further, AI-assisted onboarding agents, including multilingual support, are being developed to enhance the onboarding experience for new hires.

We have also launched a scenario-based AI Sales Pitch Simulation module to improve sales effectiveness and customer conversation quality. The platform provides real-time feedback and live scoring, enabling practice-based learning across critical sales scenarios such as dealer conversion and onboarding, contractor conversion, store openings and new machine installation.



Industrial relations and workforce strength

We continue to maintain stable industrial relations through fair, firm and transparent people practices, continuous engagement and structured employee dialoguing. Our Company emphasises open communication and responsible governance to build trust, strengthen workforce confidence and sustain a positive workplace environment across locations.

In line with evolving regulatory requirements, preparatory work was initiated for implementation of the new labour codes through policy reviews and process alignment, ensuring statutory readiness and governance compliance. We also continue to strengthen employee engagement through structured feedback mechanisms and responsible people practices aligned with long-term organisational growth.

Workforce strength is further supported through focused retention frameworks, capability-building initiatives and internal mobility. During the year, 80% of middle management retail roles were filled internally, reflecting strong career progression and leadership continuity while strategic headcount expansion in high-growth verticals strengthened execution capability and supported business priorities.

HUMAN CAPITAL



Health, safety and employee well-being

Strong governance systems and a safety-first culture underpin our day-to-day operations. Our Health, Safety and Environment (HSE) framework ensures compliance with defined safety norms, statutory requirements and internal standards across all locations, including manufacturing units.

We undertake periodic audits, maintain ongoing oversight and implement SOP-driven systems to align our safety practices with industry best practices. Disciplined operations and continuous process improvement further improve safety across plants. Regular training programmes, toolbox talks and awareness initiatives are conducted to build hazard identification capabilities and promote workplace safety. Mock drills and emergency preparedness exercises are also undertaken to ensure readiness for incidents and crisis situations.

We have in place well-thought-out workplace wellness initiatives, grievance redressal mechanisms and work-life balance practices to ensure the holistic well-being of our teams. Our safety interventions also extend to our contractors and third-party workers. Digital learning tools and monitoring systems further enhance the accessibility, consistency and compliance of safety practices across locations.

Our sustained efforts have also received external recognition, including National Awards for Occupational Health & Safety.

Health and safety processes

Hazard identification and assessment

We regularly assess processes, equipment and environments to detect potential hazards. Using Job Safety Analysis (JSA), we prevent accidents, ensuring a safer workplace for our people.

Reporting and investigation

We have established clear procedures for reporting accidents, near misses and safety incidents. Each case is thoroughly investigated to uncover root causes and strengthen safety measures for a more secure workplace.

Inspection and audits

Regular safety audits and inspections carried out by internal and external experts help us uphold regulations, identify gaps and refine safety practices, fostering a compliant, proactive and secure work environment.

Safety and data monitoring

We track workplace data to spot trends and risks early, enabling swift safety interventions. We also ensure full compliance with air and water standards through rigorous testing and analysis.

Surveillance programmes

We run robust health surveillance programmes, covering routine and specialised check-ups, exposure monitoring and workplace assessments to detect early signs of occupational illnesses and safeguard employee well-being right from the outset.

Training and education

We offer continuous safety training to boost hazard awareness and promote safe practices, covering everything from PPE use and emergency protocols to ergonomics and risk recognition across our workplace.

Committee and employee involvement

We have formed joint safety committees, comprising managers and employees, to champion a culture of safety. Monthly meetings drive collaboration, encourage involvement and ensure continuous improvement in safety planning and practices.

Performance metrics

We monitor OHS performance through key metrics like injury rates, lost-time incidents and near misses. These insights help evaluate programme effectiveness, spotlight gaps and drive continuous improvements in workplace safety.

Complying with safety codes

Track the latest laws and regulations and make the necessary changes in our processes.

Involve specialists to improve our processes wherever required.

Employ a mechanism to ensure our employees follow the procedures.

Construct our plants and warehouses as per the latest safety standards.

Conduct regular internal and external safety audits.

Undertake statutory testing to comply with stringent norms.

Collaborate with and become a part of various eminent industrial bodies.



Rewards and recognition

Our rewards and recognition framework aligns individual performance with organisational goals through a balanced mix of fixed pay, performance-linked incentives and equity-based rewards. Regular employee engagement surveys and leadership interactions help ensure our programmes remain relevant and meaningful.

During FY 2025-26, we granted stock options to 94 employees under our Employee Stock Option Plan (ESOP), reinforcing a sense of ownership while supporting long-term retention. We recognise outstanding contributions through initiatives such as Spotlight Awards, special performance accolades and long-service awards. Annual winners are also rewarded with domestic and international family trips. These programmes reinforce a culture of appreciation, motivation and high performance.

SOCIAL AND RELATIONSHIP CAPITAL



Enduring partnerships have been at the heart of our journey. We engage closely with customers, suppliers, dealers, applicators, builders, communities and business partners to build a collaborative ecosystem founded on trust, transparency and mutual growth. Through continuous engagement and shared value creation, we deepen stakeholder relationships while enabling long-term growth.

₹26.05 Cr
CSR expenditure

1,26,459
CSR beneficiaries

2.9% y-o-y growth

125
New suppliers

SDGs impacted



"LONG-TERM SUCCESS IS BUILT ON STRONG RELATIONSHIPS AND A SHARED COMMITMENT TO PROGRESS. ACROSS OUR VALUE CHAIN, WE WORK CLOSELY WITH CUSTOMERS, PARTNERS, SUPPLIERS AND COMMUNITIES TO ADDRESS EVOLVING NEEDS, UNLOCK NEW OPPORTUNITIES AND CREATE MEANINGFUL IMPACT. THESE RELATIONSHIPS CONTINUE TO BE A SOURCE OF STRENGTH, HELPING US GROW RESPONSIBLY WHILE DELIVERING VALUE THAT EXTENDS BEYOND BUSINESS OUTCOMES."

K. K. Sai
Executive Vice President – Retail Sales & Marketing

Material topics impacted

- Supply chain sustainability
- Business ethics, compliance and transparency
- Economic performance

Stakeholders impacted

Capitals linked

Strategies linked



SOCIAL AND RELATIONSHIP CAPITAL

Customers

We are focused on delivering end-to-end solutions that address evolving customer needs. As customers increasingly seek convenience, expertise and assured outcomes, we have strengthened our engagement model by offering integrated solutions across waterproofing, repairs, surface preparation and painting systems. This enables customers to access the right products, services and technical guidance at every stage of their painting journey.

During the year, we enhanced customer accessibility through digital platforms and Express Painting services, helping customers easily connect with certified painters, receive professional consultation and access end-to-end project execution support. Our lead-generation ecosystem has been a key enabler, creating a robust pipeline of customer enquiries, particularly in urban markets, while ensuring faster response times and higher service quality. We generated approximately 2.5 Lakh customer leads this year, supported by an extensive network of trained painters and expert contractors.

Supported by advanced analytics, CRM platforms, and real-time market intelligence, we can better anticipate customer requirements, track engagement patterns, and deliver personalised solutions.

~2.5 Lakh
Customer leads generated during the year

Creating value for our customers

Lead generation → Expert consultation → Certified painter network → Solution delivery → Customer satisfaction

Berger My Colour app

We leverage digital technologies to make the painting journey more engaging, intuitive and convenient for our customers. Through artificial intelligence-enabled features, we have the best-in-class visualiser to give our customers science-banked colour recommendations. The Berger My Colour app allows customers to virtually visualise colours and combinations in their own spaces, helping them make informed decisions with greater confidence before painting begins.

Serving as a digital companion for both customers and dealers, the app simplifies colour selection, enables design exploration and provides easy access to relevant information and support. By combining convenience, personalisation and visualisation, Berger My Colour enhances the overall customer experience and strengthens engagement across the painting journey.

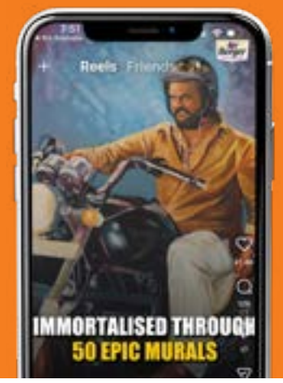
5.5 Lakh+
Total users

2 Lakh+
Users added during the year



Painting a Legend across Tamil Nadu

To celebrate an iconic milestone and honour 50 years of superstar legacy, we transformed admiration into art and created a tribute worthy of history. Bringing together 100 artists and one shared emotion, the brand immortalised the journey through 50 epic murals, culminating in the unveiling of a grand master mural of 40 feet height. But this was more than a campaign, it became a movement. From Salem to Kanyakumari to Chennai, Tamil Nadu did not simply witness the celebration; it became part of it. Millions of tributes poured in, celebrated by fans and joined by stars alike, as fandom spilled beyond screens onto the streets. Through colour, creativity and collective emotion, we turned a moment into a cultural landmark, creating history through a tribute that will endure.





When walls shine like stars

To bring alive the promise that 'Nothing Shines Like Silk', we partnered with Kareena Kapoor in a captivating campaign that celebrated brilliance and elegance. Showcasing the power of Berger Silk's advanced PU polymer technology, the advertisement highlighted how walls can achieve a rich, radiant finish that reflects sophistication and lasting beauty. Blending glamour with innovation, the advertisement reinforced Berger Silk's position as the choice for consumers seeking walls that do more than colour spaces, they make them shine.

Suppliers

We maintain strong, long-term relationships with our suppliers to ensure reliable sourcing, consistent quality and supply chain continuity. Close collaboration with supplier partners helps us navigate market volatility and support operational efficiency.

This year, we implemented a comprehensive digital Vendor Rating System, which is integrated into our ERP and procurement platforms. This system provides real-time visibility into supplier performance, mapping quality, delivery, responsiveness and compliance parameters, and facilitates objective evaluation and continuous improvement. It serves as a platform for collaborative engagement by identifying improvement opportunities and supporting supplier capability enhancement.

We also progressed towards a Green Channel framework for trusted suppliers with robust quality assurance systems. By reducing inspection requirements and enabling faster material acceptance, the framework enhances operational efficiency while strengthening mutual trust. This approach has improved material quality consistency, decreased rejections and minimised manufacturing downtime, reinforcing the benefits of long-term supplier partnerships.

Supplier engagement

Identify → **Evaluate** → **Engage** → **Train**

Identify
We identify suppliers with whom we can collaborate.

Evaluate
We evaluate these suppliers on stringent parameters.

Engage
We undertake several initiatives to understand our suppliers better.

Train
We share best practices and constantly stay in touch to ensure smooth operations.

SOCIAL AND RELATIONSHIP CAPITAL

Dealers and vendors

Our extensive dealer and distribution network is one of our strongest competitive advantages. We support our channel partners through business development assistance, customer lead generation, training programmes, incentive schemes and digital tools. Dedicated customer-facing teams work alongside dealers to generate demand, help in project conversions and create new business opportunities.

Our digital ecosystem further boosts engagement through paperless onboarding, WhatsApp-based ordering, automated scheme management and real-time performance tracking. Access to insights on secondary sales, painter activity and customer interactions enables dealers to make informed decisions, improve operational efficiency and respond more effectively to market opportunities. These initiatives have strengthened channel loyalty, reinforcing the foundation for sustainable growth.

This year, we substantially expanded our reach across urban and rural markets through traditional and alternative distribution channels, offering dealers broader market access and customer acquisition opportunities. At present, we serve over 64,000+ active dealers and remain committed to bolstering these relationships through responsive support and service excellence.

64,000+
Active dealers served

Builders and influencers

Recognising the increasing influence of builders, architects, interior designers and project consultants on purchasing decisions, we have deepened our engagement with them. Dedicated teams engage directly with builders, project developers, architects and interior decorators to understand project requirements and recommend customised solutions spanning paints, waterproofing systems and construction chemicals.

Our urban market strategy is focused on project-led growth, supported by specialised project teams and partnerships with building material dealers. By combining technical expertise with solution-based offerings, we help project stakeholders address challenges related to durability, aesthetics, sustainability and lifecycle performance. This collaborative approach positions us as a trusted solutions partner throughout the construction value chain.

As construction chemicals and project businesses gain momentum, we are strengthening our engagement with these influencers through technical support, product education and project-specific consultations, enabling better outcomes for end customers while deepening stakeholder relationships.

Furthermore, we continued to work closely with over 5,500 architects, interior designers and engineers across the retail segment, successfully converting more than 11,000 project sites through sustained engagement and technical collaboration.

Shareholders

Transparency builds trust which builds lasting partnerships





We opened the doors of our Rishra Plant for our shareholders. We welcomed them to our Rishra manufacturing facility, offering them a closer look at the people, processes and passion that power our operations. We dedicated the day showing our shareholders the manufacturing plant and how paints come to life. The visit created an opportunity for meaningful interaction, open conversations and a deeper understanding of how we work every day to deliver quality and reliability.

Subsidiaries and Joint Ventures

Strong relationships with customers, suppliers and business partners remain central to our business. Our ability to consistently deliver quality products, reliable service and technical support has helped build lasting partnerships across domestic and international markets. These relationships continue to support business growth and create opportunities for long-term collaboration.

Bolix S.A. ('Bolix')

Bolix, a stepdown subsidiary of the company, specialises in Exterior Insulation Finishing System (EIFS) manufacturing and sales, offering a diverse range of products including acrylic, silicate, and mineral plasters, thermal insulation adhesives, mortars, and ready to use panels like finishing coat, wood effect, ribbed effect, concrete effect, 3D effect panels, and gel adhesive for ceramic tile flooring.



SBL Specialty Coatings Private Limited ('SBL')

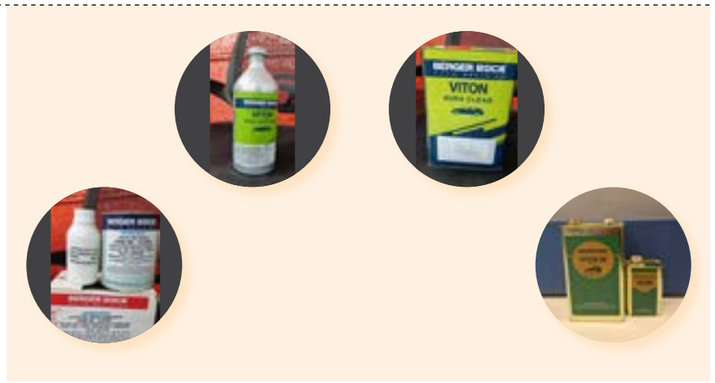
SBL, a subsidiary of the company, is a manufacturer of speciality industrial coatings, product range including PU, NC, Alkyd, TSA, Epoxy, Silicone, Zinc Flake, TPA, Electro-phoretic, Water-borne, UV Curable, Antibacterial, Polyester, Soft feel, Barrel Coatings. With its very strong understanding of the niche products across segments, it has been able to craft products that are a blend of meeting customer aspirations with high quality at a low turnaround cycle.



SOCIAL AND RELATIONSHIP CAPITAL

Berger Rock Paints Private Limited ('Berger Rock')

Berger Rock, a subsidiary of the company, specialises in auto refinish products, offering top quality items at competitive prices. With impressive recent growth, the brand is accelerating its momentum with a clear vision to secure a position among the top players in the segment.



Berger Becker Coatings Private Limited ('Berger Becker')

Revolutionising domestic appliances, Berger Becker Coatings India, a joint venture of the company, offers exquisite coil coating solutions that elevate aesthetics and ensure complete protection for cabinets and doors of refrigerators, washing machines, ovens, and more. Transforming the world of domestic appliances, Berger Becker Coatings India delivers premium coil coating solutions that blend striking aesthetics with robust protection.



CASE Construction Equipment



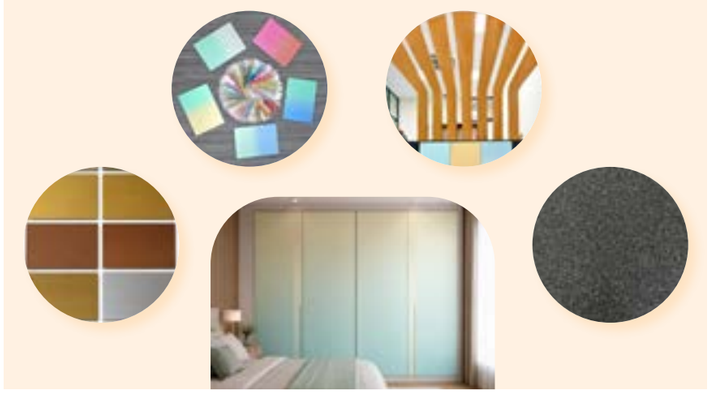
PROPEL Mining Equipment



VOLVO Excavator

Berger Hesse Wood Coatings Private Limited ('Berger Hesse')

Berger Hesse, a subsidiary of the company, is renowned for its extensive range of wood coatings, including pigmented PU, UV coatings, and water-based wood coatings, among others in the major OEM segment. Trusted by leading OEMs, Berger Hesse brings innovation and elegance to every wood surface it touches.



STP Limited ('STP')

STP, a subsidiary of the company, stands tall as a trusted name in the construction space, offering a powerhouse of renowned brands across construction chemicals, advanced flooring solutions, bitumen and coal tar-based products, high-performance sealants and adhesives and robust protective and anti-corrosive coatings.



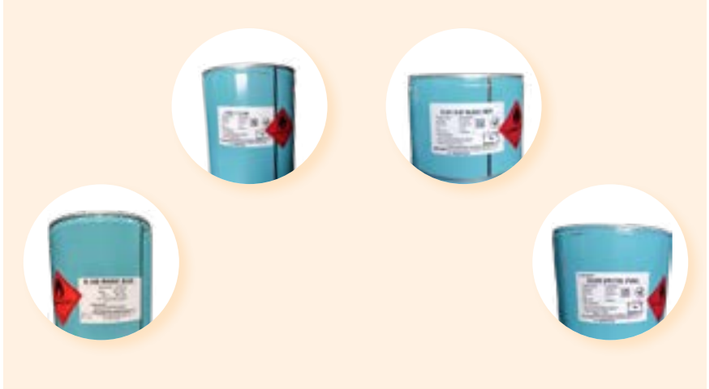
Berger Jenson & Nicholson (Nepal) Pvt. Ltd. – ('BJN Nepal')

BJN Nepal, a subsidiary of the company, specialises in the manufacturing and sale of construction chemicals, industrial, and decorative coatings within Nepal, where it holds one of the leading positions in these segments.



Berger Nippon Paint Automotive Coatings Private Limited ('BNPAC')

BNPAC, a joint venture of the company, supplies coatings for various vehicles, including four-wheeler passenger cars and SUVs, three wheelers, and related ancillaries, as well as coatings for plastic automotive substrates. It delivers advanced coating solutions for a wide spectrum of vehicles. With specialised formulations for plastic automotive substrates, BNPAC ensures durability, precision and aesthetic appeal across every surface.



SOCIAL AND RELATIONSHIP CAPITAL

Beepee Coatings Private Limited

Sustainable efficiency

At Beepee Coatings Private Limited, a subsidiary, sustainability is being embedded into everyday operations through practical interventions that create measurable business value. During the year, the company advanced greener logistics by exploring coastal waterway transportation for finished goods movement, reducing freight costs while lowering environmental impact. The shift enabled more fuel-efficient movement, eased road congestion and reduced in-transit damage, demonstrating how operational choices can simultaneously strengthen cost competitiveness and environmental performance.

Complementing this effort, the company accelerated circular resource practices through the reuse of packaging materials across operations. Returnable PP sheets replaced single-use alternatives to improve durability and reduce transit losses, while the reuse of plastic barrels extended material life cycles and minimised packaging waste. Together, these initiatives delivered tangible cost savings, reduced carbon emissions and reinforced the company's commitment to building a more resilient, resource-efficient and sustainable value chain.



PP sheet used in dispatch

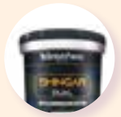


PP sheet

British Paints division of the Company

Head-quartered in New Delhi, British Paints services channel partners, OEMs and institutional accounts nationwide, supported by four manufacturing locations and 52 warehouses/branch offices. British Paints offers a complete range of architectural coatings, general industrial coatings and waterproofing solutions. Capacity expansion of water-based production is planned in view of space constraints at its existing unit in Sikandrabad, Uttar Pradesh, to align with its long-term strategic objectives and growth trajectory. It aims to commission a new plant in 2027, which will primarily cater to water-based products, while its existing facilities will continue focusing on industrial coatings. Backed by a strong brand, a customer-centric approach and a clear vision for the future, British Paints plans to establish a state-of-the-art manufacturing facility dedicated to water-based decorative coatings, while repositioning its existing facility towards industrial coatings, reinforcing its commitment to sustainable manufacturing, innovation and long-term value creation.

New products launched during the year



Shingar Dual ←
Economy Interior + Exterior Emulsion



Wall Putty ←
Putty + Waterproofing + Primer When Diluted



Bind Master ←
Waterproofing + Crack Filling and Grouting



Acri Silk ←
Chalking Resistance + Smooth Finish+ Extra Coverage



Corporate social responsibility

Our CSR efforts are centred on creating sustainable social impact by leveraging our core competencies. The flagship **iTrain** Initiative accounts for most of our CSR investments and focuses on enhancing the skills of painting professionals. The initiative seeks to elevate painting from an informal occupation to a recognised and aspirational profession by equipping painters with both technical expertise and customer engagement skills. Participants receive training on the latest painting technologies, application techniques, surface preparation, mechanised tools, safety practices and soft skills that help improve customer interactions and business outcomes.

To maximise reach and accessibility, we operate a hybrid training model comprising fixed and mobile iTrain centres. Mobile training units extend the programme's reach into rural and underserved regions, ensuring that professional skill development opportunities are available closer to painters' workplaces and communities.

During FY 2025-26, the programme reached approximately 1.6 Lakh painters, providing structured learning opportunities across multiple modules and helping participants improve productivity, service quality and earning potential. The initiative is supported operationally through partnerships such as the Smile Foundation, while our own trainers and master painters consistently deliver the technical content and practical demonstrations. Beyond skill development, the programme contributes to improved customer experiences, higher professional standards and stronger livelihoods, creating shared value for painters, customers and the broader painting ecosystem.







30
Fixed iTrain centres

25
Mobile iTrain units

320+
Locations covered across India

1,60,000+
Participants

9,500+
Workshops completed





Painting a new beginning

Success is rarely built overnight. For Parmeshwar from Santoshi Nagar, Raipur, it was shaped through years of perseverance, learning and a firm belief in his potential. In his early twenties, Parmeshwar worked as a salesman in a garment shop, enduring long hours for modest earnings. Driven by a passion for colours and craftsmanship, he made the difficult decision to leave behind the security of his job and enter the painting profession. Starting as a helper earning just ₹60 a day, he embraced every opportunity to learn, mastering the nuances of surface preparation, colour application and finishing techniques.

A turning point came through Berger's iTrain on Wheels programme, which equipped him and his team with modern painting techniques and advanced application skills. The training enabled him to enhance service quality, undertake larger projects and build a strong professional reputation.

Today, Parmeshwar manages four active project sites and leads a team of 18 skilled workers. Earning between ₹50,000 and ₹60,000 per month and up to ₹1.5 lakh during peak seasons, he has transformed not only his career but also his family's future. His daughter is pursuing nursing, while his son is studying for a BBA degree.

Parmeshwar's journey reflects the transformative power of skill development, proving that with determination, continuous learning and the right opportunities, aspirations can be turned into lasting success.

Building futures by breaking barriers



For Rajeshwari Ramlal Prajapati from Rajkot, painting became more than a profession; it became a pathway to independence, confidence and change. In 2012, driven by the desire to support her family, Rajeshwari stepped into the painting industry alongside her husband. Entering a field traditionally dominated by men was not easy. She confronted physical challenges, social stereotypes and limited opportunities to develop her skills. Yet, with determination and perseverance, she mastered the craft, learning everything from surface preparation to finishing techniques.



The iTrain on Wheels programme ushered in a defining moment in her journey. Exposure to modern tools, advanced application methods and decorative finishes enhanced her technical capabilities while boosting her confidence to undertake larger and more complex projects. Today, Rajeshwari is recognised for the quality and precision of her work. Her income has doubled, providing greater financial stability for her family and opening new opportunities for the future. More importantly, her journey stands as a reminder of how skill development can empower women to overcome barriers, create sustainable livelihoods and become catalysts for positive change within their communities.

NATURAL CAPITAL



Environmental stewardship is integral to the way we operate. We are committed to improving resource efficiency, reducing emissions, conserving water, and advancing circular economy practices across our value chain. Through continuous investments in our manufacturing processes and responsible resource management, we are minimising our carbon footprint while strengthening operational resilience.

39%
Renewable energy share (Fuel & Electricity)

723 KL
Water recycled

787MT
Waste recycled

SDGs impacted



"RESPONSIBLE GROWTH REQUIRES US TO LOOK BEYOND COMPLIANCE AND CONTINUOUSLY IMPROVE HOW WE UTILISE RESOURCES ACROSS OPERATIONS. OVER THE YEARS, DISCIPLINED EXECUTION, PROCESS INNOVATION AND A CULTURE OF CONTINUOUS IMPROVEMENT HAVE ENABLED US TO REDUCE ENVIRONMENTAL IMPACT WHILE SUPPORTING BUSINESS GROWTH. WE BELIEVE THAT LONG-TERM COMPETITIVENESS WILL INCREASINGLY BE SHAPED BY HOW EFFICIENTLY COMPANIES MANAGE RESOURCES AND ADAPT TO A CHANGING OPERATING ENVIRONMENT."

Amardeep Jain
Vice President and Group Head – Manufacturing

Material topics impacted

- Environmental compliance
- Business ethics, compliance and transparency

Stakeholders impacted

Capitals linked

Strategies linked



NATURAL CAPITAL

Resource efficiency

At Berger Paints, we seek to maximise resource productivity, improve process efficiency and recover value from materials that would be conventionally discarded. During FY 2025-26, we undertook multiple programmes focused on process optimisation, material recovery and waste minimisation, which led to higher yields and lower resource intensity across the value chain.

We track our environmental performance indicators besides operational and financial metrics. Yield, energy intensity, water consumption, recovery efficiency and waste generation are reviewed regularly across organisational levels for driving continuous improvement and accountability.



146 kg/man-hour

Productivity achieved across manufacturing operations

99.25%

Yield achieved in water-based product categories

1,098 KL

Solvent recovered through circularity initiatives

14.7 MT

Rutile recovered and reintroduced into production

Emission management

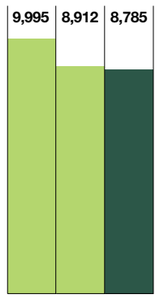
We reduced our overall emissions intensity during the year through a combination of renewable energy adoption, cleaner fuel utilisation and energy efficiency improvements across operations. Investments in solar power, renewable energy procurement and process optimisation helped minimise dependence on conventional energy sources while improving operational efficiency.

Energy efficiency remained a key focus area, supported by Advanced Energy Management Systems (EMS), Variable Frequency Drives (VFDs), LED retrofits and process optimisation initiatives across facilities. Programmes such as Harmony-G and Harmony-R further contributed to lower energy intensity by reducing grinding times and optimising resin production cycles. In addition, increased use of PNG, bio-briquettes and waste heat recovery systems supported our transition towards low-carbon manufacturing.

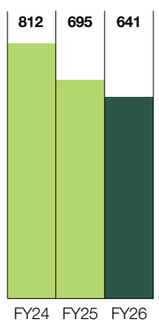




Scope 1 emissions



Energy intensity



Energy Management System (EMS)

Our Energy Management System (EMS) is focused on improving energy efficiency and increasing the usage of renewable energy across operations. Key interventions include rooftop solar installations across plants, deployment of solar tubes, replacement of diesel-based heating systems with bio fuel alternatives, and the adoption of energy-efficient technologies such as Variable Frequency Drives (VFDs), automated lighting systems and advanced milling equipment.

These initiatives have delivered tangible improvements. Energy intensity has reduced by 14% in FY 2024-25 and a further 8% in FY 2025-26, reflecting sustained progress in energy optimisation.

Advancing energy performance

Specific Power Consumption (SPC) remained broadly stable over the past three to four years, demonstrating consistent energy performance amid evolving operational requirements and capacity expansion. During FY 2025-26, SPC improved significantly, declining by approximately 10% compared with the previous year, driven by structured monitoring systems and focused manufacturing excellence initiatives.

SFC has also exhibited a sustained downward trend over recent years, with further improvement achieved during FY 2025-26. This continued reduction reflects enhanced process efficiency, tighter operational controls and ongoing efforts to optimise resource utilisation, reinforcing our Company's commitment to improving energy productivity while minimising its environmental footprint.

NATURAL CAPITAL

Water stewardship

Responsible water management remains a key focus area, particularly as several of our manufacturing facilities are located in water-stressed regions. Through Project JAL, we seek to curb freshwater consumption, increase water reuse and increase water conservation across our operations.

Over the past few years, sustained investments in process optimisation, digital monitoring systems and operational controls have significantly improved water efficiency. Real-time flow monitoring, leak prevention initiatives and reuse of wash water have enabled substantial reductions in freshwater consumption across manufacturing operations.

In our transition towards a zero-discharge operating model, most of our manufacturing facilities operate Zero Liquid Discharge (ZLD) systems, enabling treatment, recovery and reuse of wastewater within plant operations. These efforts are complemented by rainwater harvesting infrastructure and community-level water conservation initiatives that contribute to local water security. Strong governance and monitoring mechanisms have further ensured continued compliance with environmental regulations.

14%

Reduction in specific water consumption since FY 2023-24

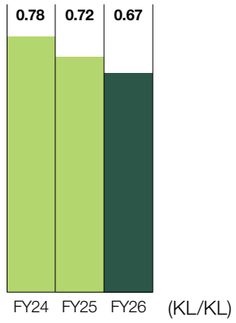
23,256 KL

Rainwater harvested inside plant premises during FY 2025-26

Zero

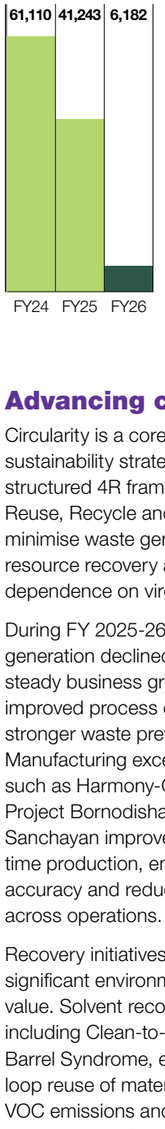
Regulatory violations related to water discharge

Water intensity





Water discharged



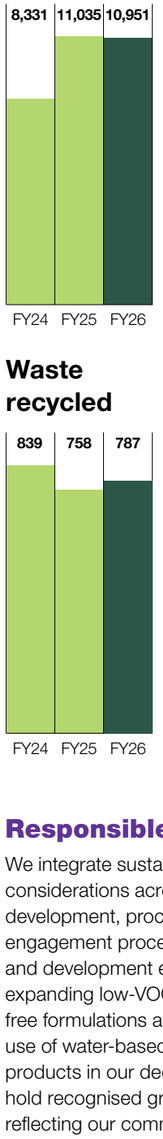
Advancing circularity

Circularity is a core pillar of our sustainability strategy. Through a structured 4R framework—Reduce, Reuse, Recycle and Recover—we minimise waste generation, maximise resource recovery and lower dependence on virgin raw materials.

During FY 2025-26, total waste generation declined even amid steady business growth, reflecting improved process control and stronger waste prevention initiatives. Manufacturing excellence programmes such as Harmony-G, Harmony-R, Project Bornodisha 2.0 and Project Sanchayan improved right-first-time production, enhanced dosing accuracy and reduced material losses across operations.

Recovery initiatives continued to deliver significant environmental and economic value. Solvent recovery programmes, including Clean-to-Green and 19th Barrel Syndrome, enabled closed-loop reuse of materials while reducing VOC emissions and hazardous waste generation. Rutile recovery initiatives also supported resource efficiency by reducing dependence on virgin titanium dioxide. Waste streams that cannot be reused internally are channelled to authorised co-processing facilities, where they are utilised as alternative fuel and raw material, supporting a zero-landfill approach.

Total waste generated



Waste recycled

Responsible sourcing

We integrate sustainability considerations across product development, procurement and supplier engagement processes. Our research and development efforts are focused on expanding low-VOC and heavy-metal-free formulations and increasing the use of water-based coatings. Several products in our decorative portfolio hold recognised green certifications, reflecting our commitment to safer and more sustainable product offerings.

We also improved resource efficiency through the use of recycled and recovered materials in manufacturing operations. Solvent recovery and reuse programmes, along with rutile recovery initiatives, have lowered dependence on virgin resources while improving material productivity.



On the supply side, engagement with suppliers is guided by the Sustainable Procurement Policy and Supplier Code of Conduct, which outline the environmental, ethical and social standards expected across our supply chain.

6.3 Lakh litres

Solvent recycled during FY 2025-26

2.44 Lakh litres

Solvent reused across

14,718 kg

Rutile recovered and reintroduced into manufacturing

Becoming a more sustainable company

FY 2025-26 witnessed meaningful progress in Berger Paints' sustainability journey. Initiatives spanning energy, water, circularity, resource efficiency and sustainable materials have strengthened our ability to create long-term value while reducing environmental impact. Our achievements this year demonstrate the successful integration of sustainability into everyday decision-making, capital allocation and manufacturing strategy.

As regulatory expectations continue to evolve and stakeholder expectations increase, we remain committed to building a resilient, low-carbon and resource-efficient business. Supported by digital technologies, manufacturing excellence programmes and strong governance frameworks, we are well-positioned to advance our ambition of creating sustainable growth.



NATURAL CAPITAL

A unified sustainability framework

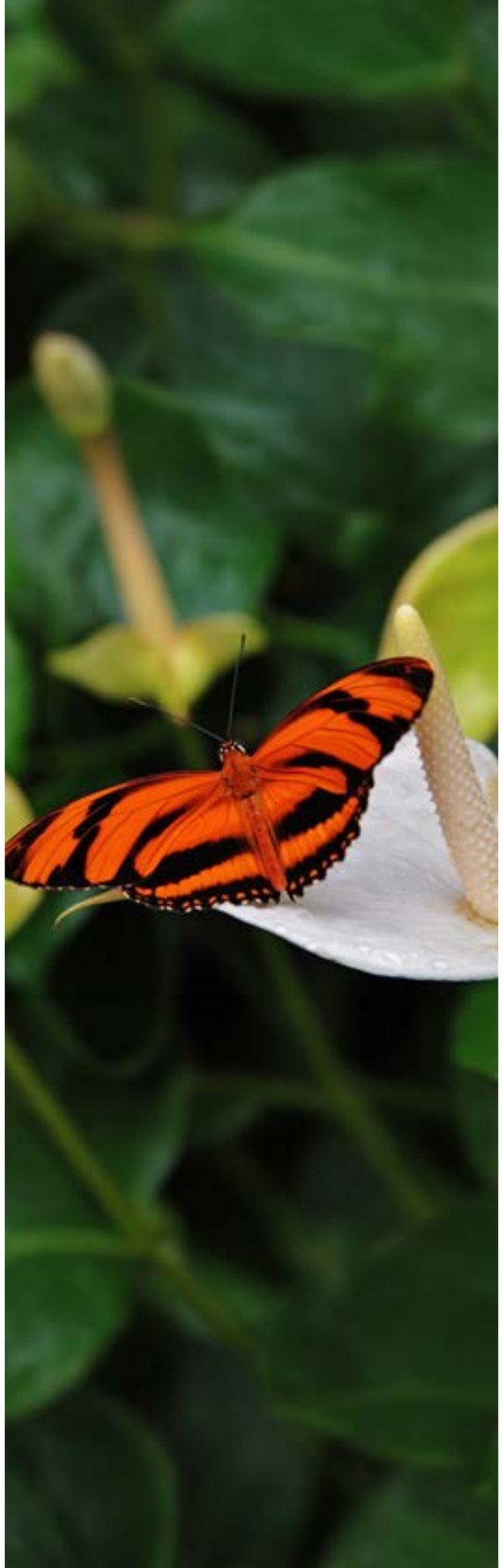
Sustainability is embedded across the Group through a common framework of policies, performance metrics and digital monitoring systems that enable alignment, benchmarking and the replication of best practices across locations. Investments in renewable energy, process automation and efficient logistics solutions further reduce environmental impact while improving operational resilience and fuelling long-term value creation.

The Corporate team plays a pivotal role in ensuring sustainable performance across the Group, acting as both a strategic architect and execution partner. Through structured programmes focused on energy and resource management, yield improvement, rainwater harvesting, water stewardship and waste minimisation, the team helps institutionalise consistent sustainability practices across operations. These initiatives not only improve environmental performance but also accelerate our transition towards more sustainable outcomes for our customers and other stakeholders.

The team also provides technical assistance in the planning and execution of greenfield and brownfield projects across the Group. This includes plant design optimisation, resource-efficient processes, compliance with environmental regulations, and the facilitation of environmental clearances and statutory approvals. Standardised infrastructure such as Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs) and Zero Liquid Discharge (ZLD) systems are implemented across facilities, along with robust fire safety systems.

Strong governance and assurance mechanisms underpin these efforts. We conduct internal safety audits and participate in structured risk assessment exercises, including Hazard and Operability Studies (HAZOP) and Pre-Start-up Safety Reviews (PSSR), to strengthen environmental, health and safety performance across Group entities. Regular safety forums, performance reviews and capability-building programmes covering areas such as legal metrology and waste management further reinforce a culture of continuous improvement.

In parallel, we consistently prioritise resource and cost efficiency through initiatives focused on low-cost formulations, yield enhancement and capital expenditure standardisation. Through this integrated approach, we aim to act as a central enabler of sustainable growth, embedding ESG principles into project execution, operations, compliance and continuous improvement, while helping Group companies advance towards safer, more resource-efficient and environmentally responsible operations.



AWARDS

1st runner up in the National-level Energy Efficiency & Resource Utilisation Award organised by BCCI.



Corporate Manufacturing Team won the Most Prestigious Winner Award in Process Intensification for Sustainability from IIT Bombay.



Jammu & Naltali Team received ICC OHS Gold Award 2025.



Gold Prize in the ICC Environment Excellence Award 2025 by various units.



We won CII Energy Efficiency Award 2025 for Best of Energy Saving Efforts.



Best-in-Class Practice Award won at the National Conclave on Health, Safety & Environmental Excellence Awards 2025 by the Sandila unit.



Best Up-skilling Initiative of India by India Business Awards 2025.



Best collaboration for Social Impact Corporate NGO by CSR Impactroots India CSR summit and awards series



Jejuri unit received the ICC QMS Gold Award 2025.



Gold & Silver Award from QCFI Won by the Sandila unit for project Harmony-G.



10th Digitisation, Robotics & Automation Award for Quality Poka-Yoke won by the Sandila unit.



CORPORATE INFORMATION

Audit Committee
Mrs. Sonu Halan Bhasin (Chairperson)
Mr. Gurbachan Singh Dhingra
Dr. Anoop Kumar Mittal
Mr. Gopal Krishna Pillai
Mr. Subir Bose

Business Process & Risk Management Committee
Mr. Gurbachan Singh Dhingra (Chairman)
Mr. Abhijit Roy
Mr. Anoop Hoon
Ms. Rishma Kaur
Mr. Kanwardip Singh Dhingra
Mr. Subir Bose
Mr. Anil Bhalla
Mr. Kaushik Ghosh

Corporate Social Responsibility Committee
Mr. Kuldip Singh Dhingra (Chairman)
Mr. Abhijit Roy
Ms. Rishma Kaur
Mr. Kanwardip Singh Dhingra
Mr. Anil Bhalla
Dr. Anoop Kumar Mittal
Mr. Subir Bose
Mr. Kaushik Ghosh
Mr. Arunito Ganguly

Compensation & Nomination & Remuneration Committee
Mr. Anoop Hoon (Chairman)
Mr. Kuldip Singh Dhingra
Dr. Anoop Kumar Mittal
Mr. Gopal Krishna Pillai
Mr. Subir Bose

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

Share Transfer Committee
Mr. Abhijit Roy (Chairman)
Mr. Anoop Hoon
Mr. Kaushik Ghosh
Mr. Arunito Ganguly

Key Managerial Personnel
Mr. Abhijit Roy (Managing Director & Chief Executive Officer)
Mr. Kaushik Ghosh (Chief Financial Officer)
Mr. Arunito Ganguly (Vice President & Company Secretary)

Registered Office
Berger House, 129 Park Street,
Kolkata 700017

Corporate Office
Plot No. CF-4, Action Area – IC,
Newtown, Kolkata - 700156
Telephone: 9147720400

Corporate Website
www.bergerpaints.com

Feedback
consumerfeedback@bergerindia.com

CIN: L51434WB1923PLC004793

Statutory Auditor
BSR & CO. LLP
Chartered Accountants
Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5,
Block – DP, Sector V, Salt Lake,
Kolkata - 700091

Cost Auditors
N. Radhakrishnan & Co.,
11A Dover Lane, Flat B 1/34,
Kolkata - 700029

Shome & Banerjee
5A, Nurulla Doctor Lane
(West Range), 2nd floor,
Kolkata - 700017

Secretarial Auditor
Anjan Kumar Roy & Co.
Company Secretaries,
GR 1, Gouri Bhaban,
28A, Gurupada Halder Road,
Kolkata - 700026

Consortium Banks
Standard Chartered Bank
HSBC
HDFC Bank Ltd.
ICICI Bank Ltd.
State Bank of India
Kotak Mahindra Bank Ltd.
Axis Bank Ltd.
DBS Bank India Ltd.
Yes Bank Ltd.
BNP Paribas
IndusInd Bank Ltd.
Federal Bank Ltd.
RBL Bank Ltd.
The South Indian Bank Limited

Investor Service Centre
Registrar & Share Transfer Agent

MUFG Intime India Private Limited
[pursuant to merger with C B Management Services (P) Limited]
Rasoi Court, 5th Floor 20, Sir R.N Mukherjee Road, Kolkata - 700001
Phone: 91 33 69066200
Email: investor.helpdesk@in.mpms.mufg.com

Secretarial Department
Corporate Office, 2nd Floor
Plot No. CF-4,
Action Area – IC, Newtown,
Kolkata - 700156
Telephone: 9147720400

Berger Paints India Limited

(CIN: L51434WB1923PLC004793)
Registered Office: Berger House, 129, Park Street, Kolkata 700 017
Corporate Office: Plot No. CF-4, Action Area-IC
New Town, Kolkata 700 156, **Telephone**: 91477 20400
Website: www.bergerpaints.com, **E-mail**: consumerfeedback@bergerindia.com

Notice

Notice is hereby given that the 102nd Annual General Meeting of Berger Paints India Limited will be held on Wednesday, 12th August, 2026 at 11 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, 2026, 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** approval be and is hereby accorded for declaration and payment of dividend of ₹4/- (400%) per equity share of the face value of ₹1/- (One) each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March, 2026."

3. "**RESOLVED THAT** Mr Kanwardip Singh Dhingra (DIN: 02696670), 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 **Special Resolution**:

4. "**RESOLVED THAT** 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 and pursuant to the recommendation of the Compensation and Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 12th May, 2026, consent of the Members be and is hereby accorded towards the re-appointment of Mr Abhijit Roy ["Mr Roy" (DIN: 03439064)] as the Managing Director and Chief Executive Officer (CEO) of the Company with effect from 1st July, 2027 for a further period of 4 consecutive years up to 30th June, 2031, not liable to retire by rotation, on such terms and conditions including remuneration payable to Mr Roy as follows:

   a) Remuneration including perquisites, commission and contributions for retirement benefits: Upto a maximum of ₹1700 lakhs per annum;

Notice (contd.)

b) Expenses incurred towards use of car with driver, free furnished accommodation, communication facilities such as cell phones, residential phone and rental charges thereof, medical insurance coverage for self and family as per the Company's Rules, encashment of leave at the end of the tenure as per the Company's Rules and fees of clubs subject to a maximum of two clubs will not be included for the purpose of computation of the aforesaid ceiling of remuneration;

c) Mr Roy will be entitled to receive equity stock options and / or equity linked instruments (including options / warrants) and / or restricted stock units exercisable into equity share and / or any other instrument or securities as may be deemed fit by the Compensation and Nomination and Remuneration Committee in accordance with Berger Paints India Limited Employee Stock Option Plan, as approved by the shareholders of the Company from time to time and the same and any monetary value thereof will not be included for the purpose of computation of the aforesaid ceiling of remuneration;

d) Mr Roy will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board. Mr Roy will act in accordance with the Articles of Association of the Company, abide by the provisions contained in Section 166 of the Act with regard to duties of directors and will adhere to the Company's Code of Conduct and all other applicable policies;

e) The office of the Managing Director & CEO may be terminated by any of the Company or the Managing Director by giving the other Party 3 (three) months' prior notice in writing;

f) Where in any financial year during the currency of his tenure, the Company has no profits or inadequate profits, Mr Roy shall be paid minimum remuneration as may be determined by the Board of Directors (which shall be deemed to include any Committee thereof including the Compensation and Nomination and Remuneration Committee) which shall also have the authority to decide on the quantum, composition and periodicity of payment of such minimum remuneration allowed to him within the limit as prescribed under Section II, Part II of Schedule V of the Companies Act, 2013 and shall be construed as in compliance of sub-section (11) of Section 197 of the Act."

"**RESOLVED FURTHER THAT** the Board of Directors (which shall be deemed to include any Committee thereof including the Compensation and Nomination and Remuneration Committee) be and is hereby authorized to finalize the remuneration to be received by Mr Roy every year within the aforesaid limit and the Board of Directors or the Compensation and Nomination and Remuneration Committee be and is also hereby authorized to settle any question or difficulty in connection herewith and incidental hereto."

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

5. "**RESOLVED THAT** pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the Act") and Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), consent of the Members of the Company be and are hereby accorded to the payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2026-2027, computed in the manner prescribed under Section 198 of the Act, to Ms Rishma Kaur, (DIN: 00043154), Non-Executive, Non-Independent Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company, during the financial year 2026-2027."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters, things and determine matters as may be deemed necessary, proper or desirable for the purpose of giving effect to the aforesaid Resolution."

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

6. "**RESOLVED THAT** pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013 (Act) and Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), consent of the Members of the Company be and are hereby accorded to the payment of remuneration by way of commission within the overall limit of/not exceeding the limit of 1% of the Net Profits of the Company during the financial year 2026-2027, computed in the manner prescribed under Section 198 of the Act, to Mr Kanwardip Singh Dhingra, (DIN: 02696670), Non-Executive, Non-Independent Vice Chairman of the Company, which may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company during the financial year 2026-2027."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters, things and determine matters as may be deemed necessary, proper or desirable for the purpose of giving effect to the aforesaid Resolution."

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

7. "**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(s) or modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration of ₹2,75,000 plus reimbursement of out of pocket expenses and taxes as applicable payable to M/s N Radhakrishnan & Co., Cost Accountants (Firm Registration No.000056) and the remuneration of ₹1,90,000 plus reimbursement of out of pocket expenses and taxes as applicable payable to M/s Shome and Banerjee, Cost Accountants (Firm Registration No. 000001), who have been appointed by the Board of Directors as Cost Auditors for audit of cost records of the Company based on the recommendation of the Audit Committee in the manner as detailed in the explanatory statement for the financial year ending on 31st March, 2027, be and is hereby ratified and confirmed."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for the purpose of giving effect to the aforesaid resolution and in connection with any matter incidental thereto."

By Order of the Board of Directors

Place: New Delhi
Dated: 12th May, 2026

ARUNITO GANGULY (FCS: 9285)
Vice President & Company Secretary

Notice (contd.)

Notes:

1) The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023, 09/2024 and 03/2025 dated 8th April 2020, 13th April, 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023,19th September 2024 and 22nd September, 2025 respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, to conduct AGM through VC or OAVM facility in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020 dated 5th May, 2020. In compliance with these Circulars, provisions of the Companies Act ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"), the 102nd Annual General Meeting (AGM) of the Company shall be conducted through VC or OAVM facility, without the physical presence of the Members at a common venue. The deemed venue for the 102nd AGM shall be the Corporate Office of the Company situated at Plot CF 4, Action Area IC, Newtown, Kolkata – 700156.

2) In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 102nd AGM and consequently, the proxy form and attendance slip are not annexed to this notice convening the 102nd AGM of the Company. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/Power of Attorney/Authority Letter, etc., for participation in the 102nd AGM through VC or OAVM facility and e-Voting during the 102nd AGM. Since the 102nd AGM will be held through VC or OAVM facility, the Route Map is not annexed to this Notice.

3) The Members can join the AGM in the VC or OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned 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 served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Chairman of the 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 served basis.

4) In compliance with the aforesaid MCA Circulars and Listing Regulations, Notice of the 102nd AGM along with the Integrated Annual Report for the financial year 2025-2026 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories unless any Member has requested for a hard copy of the same. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send a letter to Members whose e-mail id's are not registered with the Company/RTA/DP providing the weblink of the Company's website from where the Integrated Annual Report for the financial year 2025-2026 can be accessed. For Members who have not registered their e-mail id, they are requested to register their e-mail id for receiving all communication including Annual Report, notices, documents, information, etc., from the Company, electronically. Members may note that the Notice and Integrated Report for the financial year 2025-2026 will also be available on the Company's website: **www.bergerpaints.com**, websites

Notice (contd.)

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**.

5) Attendance of the Members participating in the AGM through VC or OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6) The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 6th August, 2026 to Wednesday 12th August, 2026 (both days inclusive).

7) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

   Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Company's Registrar and Transfer Agent (RTA) / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (**https://smartodr.in/login**) and the same can also be accessed through the Company's website: **https://www.bergerpaints.com/investors/services**.

8) Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

   [Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

9) Pursuant to an Order passed by Regional Director (WR), Ministry of Corporate Affairs, CB Management Services Private Limited (Registrar and Transfer Agent) has amalgamated with MUFG Intime India Private Limited with effect from 8th May, 2026. Accordingly, with effect from 8th May, 2026, the name of the Company's RTA stands changed from CB Management Services Private Limited to MUFG Intime India Private Limited.

10) As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated 6th February, 2026 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / RTA. In this regard the Company had sent letter and emails to its members for furnishing the required details.

Notice (contd.)

Members may please note that SEBI vide Circular dated 25thJanuary, 2022 has mandated the listed companies to issue securities in dematerialised 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 Company's website at **https://www.bergerpaints.com/investors/services** and on the website of RTA i.e., MUFG Intime India Private Limited [pursuant to merger with C B Management Services (P) Ltd.] at **https://web.in.mpms.mufg.com/KYC-downloads.html**

11) Members who have still not registered/updated their email ID's, are requested to do so at the earliest, in the following manner:

a) Members holding shares in physical mode are requested to register/update their email IDs by submitting dully filled and signed Form ISR-1 with Company's RTA.

b) Members holding shares in dematerialised mode are requested to register/update their e-mail address with the Depository through Depository Participant(s).

12) 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 by 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 **https://www.bergerpaints.com/investors/services** or from the website of its RTA at **https://web.in.mpms.mufg.com/KYC-downloads.html** along with following documents latest by 31st July, 2026 to the Company at its Corporate Office address – (1) Secretarial Department (2nd floor), Berger Paints India Limited, Plot No. CF-4, Action Area-IC New Town, Kolkata – 700156 or to its RTA i.e., (2) M/s MUFG Intime India Private Limited [pursuant to merger with C B Management Services (P) Ltd.], Rasoi Court, 20 R.N. Mukherjee Road, 5th Floor, Kolkata – 700001:

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. The Electronic Bank Mandate for Members holding shares in demat mode is requested to be updated through their Depository Participant(s).

13) As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation in order to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation. Members can contact the Company or RTA, for assistance in this regard.

Pursuant to SEBI circular no. HO/38/13/(3)2026-MIRSD POD/I/3763/2026 dated 30th January, 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the investor service requests such as, transmission, transposition, subdivision, consolidation, renewal/ duplicate exchange and change/ deletion of names of shareholders with effect from 2nd April, 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA.

In accordance with the SEBI mandate, the Company shall issue Letter for generating DRN-Direct Credit of Securities (LDRN) in lieu of physical securities certificate(s) while processing aforesaid shareholders' requests.

However, any letter of credit issued before 2nd April, 2026, may be submitted by the investors to DP for dematerialisation within the specified timeline i.e. 120 days from the date of issuance of letter of credit.

In case the LDRN is not submitted within the timeline of 120 days, companies are required to transfer such shares to Suspense Escrow Demat Account (SEDA) opened by the companies for this purpose. Shareholders/claimants can claim back their shares from SEDA by submitting the required documents to the Company's RTA as per SEBI advisory.

14) To facilitate ease of investing for holders of securities in physical form, SEBI, vide its circular dated 30th January, 2026, has opened an additional special window for a period of one (1) year, from 5th February, 2026 to 4th February, 2027, for lodgment of transfer deeds and dematerialisation of physical securities. This window is applicable to physical securities that were sold or purchased prior to 1st April, 2019. The securities so transferred shall be mandatorily credited only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer and such securities shall not be transferred / lien-marked/ pledged during the said lock-in period. However, the claimant must have the original security certificate with them and the same should not have been transferred to Investor Education and Protection Fund for any reason.

15) 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.

16) 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.

17) In terms of General Circular Nos. 20/2020 dated 5th May, 2020, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024, 03/2025 dated 22nd September, 2025 and other relevant circulars issued by the Ministry of Corporate Affairs, all items proposed under Special Business are considered unavoidable by the Board of Directors of the Company.

18) All documents referred to in the Notice and the Explanatory Statement shall be made available for online inspection by the Members of the Company, without payment of fees up to and including the date of the AGM.

Notice (contd.)

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, (i) the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and (ii) the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and (iii) 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**.

19) 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/services.** Members holding shares in demat mode should file their nomination with their respective Depository Participant(s).

20) 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. Members are reminded to send their old dividend warrant(s)/bankers' cheque(s) and demand draft(s) [not transferred to IEPF], 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. The Ministry of Corporate Affairs (MCA) had vide notification No. S.O.2866 (E) dated 5th September, 2016 enforced Sections 124(6) and 125 of the Act read with the Investor Education and Protection Fund [IEPF] (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), required 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 2025-26, the Company had transferred 193420 equity shares to IEPF on due date. 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 **http://www.mca.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 Corporate Office of the Company for verification of their claims. However, before filing of claim(s) with IEPF Authority, Members/ claimants are advised to approach the Company for issue of Entitlement letter along with all the required documents as per the communication issued by the IEPF Authority on 20th July, 2022. Relevant details and the specified procedure to claim refund of dividend amount/shares along with an access link to the refund web page of the 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 "Berger Investor Services" category. The due dates for transfer of the unclaimed or unpaid dividend relating to subsequent years to IEPF are as follows:

Notice (contd.)

Period	Type	Date of Transfer to IEPF
2018-19	FINAL	09.09.2026
2019-20	INTERIM	25.03.2027
2019-20	FINAL	31.10.2027
2020-21	FINAL	01.10.2028
2021-22	FINAL	30.09.2029
2022-23	FINAL	15.09.2030
2023-24	FINAL	17.09.2031
2024-25	FINAL	16.09.2032

21) In line with Ministry of Corporate Affairs (MCA) circular dated 16th July 2025, the company launched 100 Days Campaign titled "Shaksham Niveshak" for a period from 28th July, 2025 to 6th November 2025. This initiative was again re-launched by the Company from 1st April, 2026 to 9th July, 2026 as per communications of Investor Education Protection Fund Authority (IEPF), Ministry of Corporate Affairs . The initiative aimed proactively to engage with shareholders and assist them in updating their records and claiming their rightful entitlements, thereby avoiding the transfer of their shares and unclaimed dividends to the Investor Education Protection Fund Authority (IEPF). The Company published Newspaper advertisements, uploaded the information on its website and the said information was also disseminated in the Company's Social media platform (official Facebook page of Berger Paints India Limited) requesting the shareholders to update PAN, Nomination details, contact information, Bank account details, specimen signature with the Company or its Registrar and share Transfer Agent (RTA) i.e., MUFG Intime India Private Limited [pursuant to merger with C B Management Services (P) Limited]. Shareholders whose folios are not updated with the aforesaid details, their dividend amounts will be held and they shall be eligible to receive any payment including dividend or can avail service requests from RTA only after furnishing the aforesaid details. The Company made all endeavours to try and reach out to the shareholders who have unpaid/unclaimed dividend and are not transferred to IEPF. Many shareholders have since updated their address, phone, email id, PAN and Bank details with RTA of the Company as a part of the Shaksham Niveshak programme.

22) Dividend as recommended by the Board of Directors for the financial year ended 31st March, 2026, if approved at the 102nd AGM, will be payable to those Members of the Company who hold shares : (i) In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on **Wednesday**, **5th August**, **2026** being the **Record Date**, (ii) in physical form, if the names appear in the Company's Register of Members as on **Wednesday**, **5th August**, **2026** being the **Record Date**. As per current SEBI Regulations, dividend is required to be credited to Members' respective bank account 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

Notice (contd.)

this facility may send the details of their bank account with addresses and MICR and 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.

23) As the 102nd AGM is being conducted through VC or OAVM, the Members are requested to express their views/send their queries in writing well in advance for smooth conduct of the 102nd AGM but not later than 5:00 P.M. (IST) Wednesday, 5th August, 2026 mentioning their names, folio numbers/demat account numbers, e-mail addresses and mobile numbers at **sumandey@bergerindia.com** with a copy 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.

24) Pursuant to the Finance Act, 2020, dividend income is 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 Income-tax Act, 2025. The Shareholders are once again requested to update their PAN with the Company at **sumandey@bergerindia.com** with a copy to **rajibde@bergerindia.com**/the RTA at **Investor.helpdesk@in.mpms.mufg.com** (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. 121, to avail the benefit of non-deduction of tax at source by email to the Company at **sumandey@bergerindia.com** with a copy to **rajibde@bergerindia.com** or RTA at **debabrata.belui@in.mpms.mufg.com** on or before 25th July, 2026. The PAN can be submitted online by clicking on the following link: **https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html**. Shareholders are requested to note that in case their PAN is not registered or an invalid PAN is furnished or whose PAN has been made inoperative due to non-linking of PAN with Aadhaar Number, the tax will be deducted at a rate of 20%.

(ii) Resident shareholders who are eligible for deduction of tax at a concessional or Nil rate as per Section 395 of the Income-tax Act, 2025, 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 at **sumandey@bergerindia.com** with a copy to **rajibde@bergerindia.com** or RTA at **debabrata.belui@in.mpms.mufg.com** on or before 25th July, 2026. The aforesaid documents can also be submitted on line by clicking **https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html**

(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 41, any other document which may be required to avail the tax treaty benefits by sending an e-mail at **sumandey@bergerindia.com** with a copy to **rajibde@bergerindia.com** or RTA at **debabrata.belui@in.mpms.mufg.com** or before 25th July, 2026. The aforesaid declarations and documents also be submitted on line by clicking **https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html** on or before 25th July, 2026.

Notice (contd.)

The Company had sent a separate e-mail communication on 8th June, 2026, informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per Income Tax Act, 2025.

Please refer to **Annexure A** of Corporate Governance Report under "General Shareholder Information" for further details.

25) As on 31st March, 2026, 868556 equity shares of ₹1/- each fully paid up have remained unclaimed by 821 shareholders. During the year, the Company has received 78 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, 53890 equity shares of ₹1/- each were transferred from unclaimed suspense account to IEPF Account between the period 1st April, 2025 to 31st March, 2026. The details are given in **Annexure A** of the Corporate Governance Report.

26) 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 5th May, 2020, 13th January, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 3rd October, 2024 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 **9th August, 2026 (Sunday at 9:00 a.m.)** and will end on **11th August, 2026 (Tuesday 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 way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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.

Notice (contd.)

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. For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.** You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 & voting during the meeting. 2. 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 & voting during the meeting. 3. 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** 4. 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 hold 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 & voting during the meeting.
Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	5. 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

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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 & 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	Help desk 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.com** or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

Notice (contd.)

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 e-services 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 user 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.com** 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" 140060 of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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.

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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** with a copy marked to **evoting@nsdl.com**. 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. 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.
3. 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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, AVP, NSDL at **evoting@nsdl.com**.

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 shareholders 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 shareholder/members may send a request to **evoting@nsdl.com** 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 or OAVM facility and have not casted 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.

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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 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" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN 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/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**. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at **sumandey@bergerindia.com** / **rajibde@bergerindia.com** latest by 5 p.m (IST) on Wednesday, 5th August, 2026. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM, can contact Ms Pallavi Mhatre, Manager, NSDL at **evoting@nsdl.com** or call 022-48867000.
8. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

27) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/Beneficial Owner (in case shares held in dematerialised form) as on the Record Date, i.e., **Wednesday, 5th August, 2026**.

28) 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 Record date, i.e., 5th August, 2026 may obtain the login ID and password

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by sending a request at **evoting@nsdl.com** or **amit.banerjee@in.mpms.mufg.com/rana.roychowdhury@in.mpms.mufg.com** 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**.

29) 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 **amit.banerjee@in.mpms.mufg.com/ rana.roychowdhury@in.mpms.mufg.com**: (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.

30) 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.

31) Pursuant to the provisions of Section 108 of the Act, Mr A.K. Labh, Practising Company Secretary (FCS-4848/ CP-3238) of M/s A.K. Labh & Co., Company Secretaries has been appointed as the Scrutiniser 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.

32) 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.

33) 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.

34) 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., 12th August, 2026.

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Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 4

Mr Abhijit Roy ("Mr Roy") [DIN: 03439064] was appointed as the Managing Director and Chief Executive Officer (CEO) of the Company by the Board of Directors at its meeting held on 30th May, 2012 for a period of five consecutive years from 1st July, 2012. Mr Roy's appointment as the Managing Director & CEO was approved by the Members at the Annual General Meeting held on 2nd August, 2012. He was re-appointed as the Managing Director and CEO of the Company by the Board of Directors at its meeting held on 30th May, 2016 for a period of five consecutive years with effect from 1st July, 2017 and was approved by the Members at the Annual General Meeting held on 3rd August, 2016. Mr Roy was further re-appointed as the Managing Director and CEO of the Company by the Board of Directors held on 26th May, 2021 for a period of five consecutive years with effect from 1st July, 2022 and the same was subsequently approved by the Members at the Annual General Meeting held on 27th August, 2021. The present term of appointment of Mr Roy will expire at the close of the business hours on 30th June, 2027.

Mr Roy is a Bachelor of Engineering (Mechanical) from Jadavpur University, Kolkata and completed his MBA from the Indian Institute of Management, Bangalore. Mr Roy joined the Company in 1996 and has been associated with the Company for 30 (thirty) years. Prior to his appointment as a Director, Mr Roy was heading the Sales and Marketing function of the Company as Senior Vice President, Sales and Marketing. Mr Roy has long and rich experience of over 35 years.

Mr Roy has provided able leadership to the Company as Managing Director and CEO. In almost 14 (fourteen) years during his term as the Managing Director and CEO from 1st July, 2012 till date, the consolidated revenue from operations of the Company increased from ₹2,947.73 crore to ₹11,880.25 crore and the consolidated net profit of the Company increased from ₹180.04 crore to ₹1,128.02 crore. The Board of Directors considers that continuation of Mr Roy as the Managing Director and CEO will be of benefit to the Company and accordingly the Board of Directors of the Company at its Meeting held on 12th May, 2026 on recommendation of the Compensation and Nomination and Remuneration Committee at its meeting held on the same day, re-appointed Mr Roy as the Managing Director and CEO of the Company for a period of 4 (four) consecutive years with effect from 1st July, 2027 up to 30th June, 2031 subject to approval of the Members of the Company at the ensuing 102nd Annual General Meeting of the Company scheduled to be held on Wednesday, 12th August, 2026. The terms and conditions proposed in the resolution set out at Item No. 4 of the Notice are in line with the remuneration package that is necessary to encourage effective professional managers to function in important positions as that of the Managing Director and CEO. The resolution empowers the Board of Directors (which shall be deemed to include any Committee thereof including the Compensation and Nomination and Remuneration Committee) to finalize the remuneration payable to Mr Roy every year within the limit sanctioned by the Members.

Mr Roy satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 and is eligible to get re-appointed. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, Mr Roy is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

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The proposed resolution together with this explanatory statement may be treated as a written memorandum setting out the terms of appointment of Mr Roy under Section 190 of the Act. The draft agreement proposed to be executed shall be made available for inspection by the Members through electronic mode.

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 102nd Annual General Meeting forms part of this Notice.

Mr Roy is interested in the resolution as set out at Item No. 4. No other Director and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in respect of the said resolution.

The Board recommends the resolution set forth in Item No. 4 as Special Resolution for approval of the Members.

Item Nos. 5 and 6

The Members at the 100th Annual General Meeting held on 12th August, 2024 had approved the payment of commission to the Non-Executive Directors of the Company in such a manner and to such extent as the Board of Directors of the Company may determine from time to time on the recommendation of the Compensation and Nomination and Remuneration Committee, but not exceeding 1% of the net profits calculated in accordance with Section 198 of the Act and such payments shall be made in respect of profits of the Company for each financial year. Further, the Members had earlier also approved payment of remuneration (in the form of profit related commission) to Ms Rishma Kaur, Non-Executive Chairman and Mr Kanwardip Singh Dhingra, Non-Executive Vice Chairman of the Company which may individually exceed 50% of the total remuneration (in the form of profit related commission) payable to all the Non-Executive Directors of the Company.

On recommendation of Compensation and Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 5th February, 2026 had approved remuneration (in the form of profit related commission) of ₹78,68,341 (Rupees Seventy Eight Lakhs Sixty Eight Thousand Three Hundred and Forty One) payable each to Ms Rishma Kaur, Non-Executive Chairman and Mr Kanwardip Singh Dhingra, Non-Executive Vice Chairman of the Company for the financial year 2025-26. However, the same shall be paid in the current financial year 2026-27, post approval of Shareholders of the Company in the forthcoming Annual General Meeting.

Regulation 17(6)(ca) of the Listing Regulations provides that the approval of shareholders by way of a special resolution shall be obtained every financial year, in which the annual remuneration payable to a single Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors, giving details of the remuneration thereof.

The remuneration (in the form of profit related commission) payable to Ms Rishma Kaur and Mr Kanwardip Singh Dhingra, as Non-Executive, Non-Independent Directors, during the financial year 2026-27 may exceed 50% of the total remuneration (in the form of profit related commission) payable to all the Non-Executive Directors of the Company for the said year. Hence, approval of the Members is being sought by way of a special resolution, pursuant to Regulation 17(6)(ca) of the Listing Regulations for the same. However, the total remuneration (in the form of profit related commission) as would be payable to them shall be within the limits permissible under Section 197 of the Companies Act, 2013.

Ms Rishma Kaur and Mr Kanwardip Singh Dhingra both devote substantial time by providing their valuable advice and inputs to the Company on various critical business aspects through strategic meetings, evaluating various M & A opportunities,

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reviewing the business with leadership team, mentoring the senior leadership team and being member of various committees, namely, Business Process & Risk Management Committee and CSR Committee. Accordingly, a higher amount of commission is being proposed for Ms Rishma Kaur, Non-Executive Chairman and Mr Kanwardip Singh Dhingra, Non-Executive Vice Chairman as compared to other Non-Executive Directors of the Company. The total commission payable to Ms Rishma Kaur and Mr Kanwardip Singh Dhingra is reasonable given the size and scale of operations of the Company.

Accordingly, the Board deems it appropriate to recommend remuneration (in the form of profit related commission) payable to them during the financial year 2026-27 in excess of 50% of the total remuneration payable to all Non-Executive Directors of the Company and accordingly recommends the resolutions as set out at Item Nos.5 and 6 as Special Resolutions for approval by the Members.

Except Mr Kuldip Singh Dhingra and Mr Gurbachan Singh Dhingra, being the relatives of Ms Rishma Kaur and Mr Kanwardip Singh Dhingra and Ms Rishma Kaur and Mr Kanwardip Singh Dhingra themselves in their personal capacity except to the extent of their shareholding in the Company, no other Director or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in the resolutions as set out at Item Nos.5 and 6.

Item No. 7

The Board of Directors at its meeting held on 12th May, 2026 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 ₹2,75,000 (Rupees Two Lakhs Seventy Five Thousand) plus applicable taxes and reimbursement of other out-of-pocket expenses and M/s Shome and Banerjee, Cost Accountants (Firm Registration No.000001), as Cost Auditors at a remuneration of ₹1,90,000 (Rupees One Lakh Ninety Thousand) plus applicable taxes and reimbursement of other out-of-pocket expenses to audit the cost records of the products manufactured by the Company for the year ending on 31st March, 2027. 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, f) Naltali and g) Hindupur. M/s Shome and Banerjee, Cost Accountants, will undertake cost audit of the Company's factories situated at Jammu and Sandila and the factories of British Paints Division situated at Sikandrabad and Hindupur.

Pursuant to Section 148 of the Act read with Rule 14 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, 2027 as approved by the Board of Directors based on the recommendation of the Audit Committee and is being placed before the Members for ratification.

The Directors recommend adoption of the resolution at Item No.7 for ratification by the Members by way of an Ordinary resolution.

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 of Directors

Place : New Delhi
Dated: 12th May, 2026

ARUNITO GANGULY (FCS: 9285)
Vice President & Company Secretary

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Details required under Section 102 of the Companies Act, 2013 in respect of 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 relevant clauses of the Secretarial Standard -2 (SS-2) as issued by the Institute of Company Secretaries (ICSI) have been provided in the table below:

Particulars	Item No. 3	Item No. 4
Name of the Director	Mr Kanwardip Singh Dhingra (DIN: 02696670)	Mr Abhijit Roy (DIN: 03439064)
Brief Resume of the Director	Mr Kanwardip Singh Dhingra holds a Bachelor's degree in Chemical Engineering from University of Akron, Ohio, USA with specialization in Polymer Engineering and minor in Chemistry. He has 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 Abhijit Roy has 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. He has been honoured with the Distinguished Alumni Award 2023 by the prestigious IIM, Bangalore. Mr Roy represented India at the prestigious Coatings Summit 2025, held in Singapore. This elite gathering brought together over 100 global CEOs from renowned companies. Mr Roy was invited to speak about the Indian Paints Industry and Berger Paints. He also addressed the 22nd edition of India Conference held at the Harvard Business School, on the topic of "The Art of Building Timeless Indian Brands". Mr Roy was also appointed as the President of Bengal Chamber of Commerce and Industry for the year 2025 - 2026.
Category of Director	Non-Executive, Non-Independent (Vice-Chairman)	Executive, Non-Independent (Managing Director & CEO)
Date of Birth/Age	28th October, 1982 (43 years)	12th July, 1965 (60 years)
Nationality	Indian	Indian
Date of First Appointment in the Board	14th April, 2011	11th February, 2011
Qualification	Bachelor's degree in Chemical Engineering from University of Akron, Ohio, USA with specialization in Polymer Engineering and minor in Chemistry.	B.E (Mechanical), Jadavpur University and completed his MBA from IIM Bangalore.
Nature of Expertise in functional areas	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.	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.
Terms and conditions of re-appointment	Non-Executive, Non-Independent Director liable to retire by rotation.	Executive Director, not liable to retire by rotation. Re-appointment for a term of 4 consecutive years from 1st July, 2027 till 30th June, 2031.

Notice (contd.)

Particulars	Item No. 3	Item No. 4
Directorships held in other companies including equity listed companies and excluding foreign companies as on 31st March, 2026	Other Directorships: 1. U K Paints (India) Pvt. Limited, 2. Seaward Packaging Private Limited, 3. STP Limited, 4. Berger Rock Paints Private Limited, 5. Berger Becker Coatings Pvt. Ltd. 6. Shalimar Tar Products Limited, 7. SBL Specialty Coatings Private Limited. He is also a designated partner in many LLPs.	Other Directorships: 1. Beepee Coatings Private Limited, 2. Berger Nippon Paint Automotive Coatings Private Limited, 3. Paints and Coatings Skill Council, 4. SBL Specialty Coatings Private Limited, 5. Berger Rock Paints Private Limited, 6. The Bengal Chamber of Commerce and Industry.
Chairman / Member of Committees of other companies in which he is a Director as on 31st March, 2026	Member of Compensation and Nomination and Remuneration Committee – U K Paints India Pvt. Limited, Member of Corporate Social Responsibility Committee - U K Paints India Pvt. Limited.	–
Listed entities from which the person has resigned in past three years	Nil	Nil
Number of Board Meetings attended during the current financial year 2025-26	6/6	6/6
Shareholding in the Company (including shareholding as beneficial owner)	8,40,000 shares of ₹ 1/- each	1,00,769 shares of ₹1/- each
Details of Remuneration last drawn (F.Y 2025-26)	₹78,68,341 per annum	₹10,04,42,166 per annum
Details of proposed remuneration	As provided in Explanatory Statement	As provided in Explanatory Statement
Inter se Relationship between Directors	Cousin brother of Ms Rishma Kaur, Chairman of the Company, nephew of Mr Kuldip Singh Dhingra, Chairman Emeritus and son of Mr Gurbachan Singh Dhingra, Vice-Chairman Emeritus of the Company.	Not Applicable

By Order of the Board of Directors

Place : New Delhi
Dated: 12th May, 2026

ARUNITO GANGULY (FCS: 9285)
Vice President & Company Secretary

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

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, 2026.

Financial Results

(₹ in Crore)

Particulars	Standalone		Consolidated	
	Current Year 2025-2026	Previous Year 2024-2025	Current Year 2025-2026	Previous Year 2024-2025
Profit before Depreciation, Finance Cost, Share of Profit/(Loss) from Joint Ventures and Tax	1879.44	1796.35	1940.00	1950.87
Add: Share of Profit from Joint Ventures	–	–	51.05	35.06
Less:				
Exceptional Loss	49.99	–	53.29	–
Depreciation and Amortisation Expense	345.63	317.75	392.09	354.19
Finance Cost	45.60	47.86	57.57	63.27
Profit Before Tax	1438.22	1430.74	1488.10	1568.47
Less: Tax Expense	342.56	353.24	360.08	385.66
Profit After Tax	1095.66	1077.50	1128.02	1182.81
Add: Other Comprehensive Income/(Loss) for the year Net of Tax	2.74	0.22	71.77	(3.33)
Total Comprehensive Income	1098.40	1077.72	1199.79	1179.48

Financial Performance

Highlights of the Standalone Results:

a. Revenue from Operations for the year ended 31st March, 2026 was ₹10,420.1 Crore as against ₹10,169.2 Crore in the corresponding last financial year, representing an increase of 2.5% over the corresponding period of last financial year.

b. EBITDA (excluding other income) for the year ended 31st March, 2026 was ₹1,686.6 Crore as against ₹1,674.1 Crore in the corresponding last financial year, representing an increase of 0.7% over the corresponding period of last financial year.

c. Net Profit for the financial year ended 31st March, 2026 was ₹1,095.7 Crore as against ₹1,077.5 Crore recorded in the previous financial year, representing an increase of 1.7% over the corresponding period of last financial year.

Highlights of the Consolidated Results:

a. Revenue from Operations for the year ended 31st March, 2026 was ₹11,880.3 Crore as against ₹11,544.7 Crore in the corresponding last financial year, representing an increase of 2.9% over the corresponding period of last financial year.

b. EBITDA (excluding other income) for the year ended 31st March, 2026 was ₹1,833.3 Crore as against ₹1,856.1 Crore in the corresponding last financial year, representing a decline of 1.2% over the corresponding period of last financial year.

c. Net Profit for the year ended 31st March, 2026 was ₹1,128.0 Crore as against ₹ 1,182.8 Crore in the corresponding last financial year, representing a decline of 4.6% over the corresponding period of last financial year.

The Board of Directors have recommended a dividend of ₹4.00 (400%) per equity share of ₹1.00 each fully paid up for the financial year ended 31st March, 2026. Dividend is subject to approval of the shareholders.

Management Discussion and Analysis

Industry Structure and Development

The global growth remained resilient at 3.4% in 2025 (3.3% in 2024), amidst several headwinds such as prolonged geopolitical tensions, trade-related uncertainty and higher debt levels which were counterbalanced by tailwinds like fiscal and monetary support, accommodative financial conditions and surging investment in technology. Global inflation eased to 4.1% in 2025 from 5.8% in the previous year, reflecting the impact of softening energy prices, normalization of supply chain constraints, even as core and services inflation remained sticky. The dis-inflationary process, however, remained uneven across countries with relative stickiness, in services inflation in major advanced economies.

The world trade (goods and services combined) volume growth, projected at 2.8% in 2026, remains slightly sensitive to shifts in the geopolitical landscape, and energy prices-driven inflation risks. The evolving growth inflation dynamics, particularly the resurgence of supply shock-driven inflation risks in the aftermath of the West Asia conflict, may require central banks to carefully balance the objective of containing inflation against the need to minimize adverse spillovers on growth, warranting cautious calibration of monetary policy parts.

India remained the fastest growing major economy, expanding at 7.6% during 2025-26 (7.1% a year ago), supported by strong domestic consumption, sustained investment, proactive policy initiatives and sound macroeconomic fundamentals. Inflation remained distinctly low during major part of the year. The financial sector remained resilient on the back of healthy bank and non-bank balance sheets, improved asset quality and capital buffers, enabling double-digit credit growth. On the fiscal front, consolidation efforts continued along with improvement in expenditure quality and containment of revenue expenditure. A modest Current Account Deficit (CAD) and adequate forex reserves provided resilience to the external sector even as portfolio investment exhibited net outflows.

India's Industrial sector continues to display strong momentum despite an evolving and challenging global environment, supported by reforms in infrastructure, logistics, ease of doing business and innovation systems. The next phase of industrialization will require a calibrated shift from a model centered mainly on import substitution towards one focused on scale, competitiveness, innovation and deeper integration of various resources available.

The Paint Industry

The world paints and coatings market size in 2026 is estimated at USD 192.46 Billion, growing from 2025 value of 185.74 Billion with 2031 projections showing USD 229.9 Billion, growing at 3.62% CAGR over 2026-31. Steady demand from residential construction, infrastructure upgrades and sustainable product innovation underpins this moderate expansion even as raw material cost swing sharply and environmental regulations tighten. Asia pacific holds structural advantages. Rapid urban migration, large scale capital projects and expanding industrial output collectively fuel Asia Pacific regional consumption at a noticeably faster rate than mature economies. Across technologies, the migration to low – VOC water – borne chemistries remains the single most influential trend, reinforced by government emission caps and customer preference for greener specifications. Simultaneously, producers are digitizing color matching, plant scheduling and quality control work flows to mitigate any labor shortages and compress time to market. Competitive intensity is rising as the top dozen players pursue targeted acquisitions that create leaner portfolios and unlock scale efficiencies in the global paints and coatings industries.

For the Indian paints and coatings industry, 2025 was a mixed bag. After years of calm and status quo the industry's equilibrium was disturbed by the entry of a few deep – pocketed domestic entrants and the acquisition of Akzo Nobel's business by one of these newcomers.

2025 was marked with muted growth for the Indian paints and coatings industry, which faced multiple head -winds, leading to slower growth in the architectural segment. Robust growth in the automotive sub-segment was not sufficient to elevate the numbers for the overall paints and coatings industry. Almost all the major paint companies reported modest growth numbers in their successive quarterly financial results.

The extended monsoon season which impeded construction activities, had an adverse impact on the demand in architectural coating sub-segment which accounts for nearly 70% of the overall coatings market.

On the positive side, for the major part of FY26, there was a significant reduction in the input / raw material cost and the annual average price of crude oil was the lowest since 2020 though the same was badly hit due to the geopolitical tension and war in the middle east during February and March 2026.

Report of the Directors and Management Discussion and Analysis (contd.)

Company Operations

FY 2025-26 was shaped by three converging headwinds. Consumption growth was visibly subdued, particularly in the first half of the financial year, as urban spending remained muted and home improvement decisions were deferred. An extended monsoon, commencing as early as mid-May and persisting through the third week of October, a full month longer than the usual, translated directly into channel inventory build-up, trade network stress, and postponement of painting activity. The competitive landscape intensified, with new entrants who are well-capitalised and continued regional brand aggression adding to the headwinds for growth. A price reduction of approximately 2% – 2.5% taken in certain product categories in the prior year also continued to weigh on the value growth.

Your Company, despite various challenges during financial year 2025-26 achieved a volume growth of 7.7%. Revenue from Operations on a consolidated basis stood at ₹11,880.25 crores, reflecting growth of 2.9% y-o-y. We held EBITDA margins broadly in line with FY 2024-25, through disciplined cost management across the business. The quality of our Balance Sheet remained a source of strength, and we closed FY 2025-26 net cash-positive, with zero long-term debt.

Like every year, the Company has introduced a range of innovative products designed to address evolving consumer needs and strengthen its competitiveness in the market. A brief overview of some of the key product launches are provided below:

HomeShield Roof Kool & Seal PU is an advanced and upgraded version of Roof Kool & Seal, which was first introduced in FY 2024–25. Uniquely positioned to offer the dual benefits of waterproofing and heat reduction, the new variant is enhanced with PU technology, delivering long-lasting protection of up to 15 years. The one-component PU-modified liquid waterproofing membrane forms a seamless, highly flexible barrier capable of bridging cracks. In addition to superior waterproofing performance, the product offers infrared ray reflection, anti-microbial protection, and excellent dirt pick-up resistance, making it ideal for long-term roof and terrace applications. With its strong value proposition, the range is well-positioned in the waterproofing solutions segment, and your Company is confident of achieving even stronger growths in the coming financial year.



A new introduction in the value for money waterproofing solutions is **HomeShield Damp Shield**. A damp-proofing solution designed to protect walls and other substrates affected by moisture ingress, dampness and water seepage. Formulated with special-grade pigments and microfibers, it forms a tough protective film on the substrate, effectively preventing damp-related damage and extending the life of the overall paint system and topcoat. With its strong performance and affordable positioning, HomeShield Damp Shield offers consumers a reliable and cost-effective solution for damp-proofing applications.

Kolor Plus has been introduced to address a long-standing gap in the Company's interior emulsions portfolio. Positioned as a bridge offering between the economy emulsion range and the super-premium offering (Easy Clean), the product will offer consumers with an attractive proposition of performance and value. Engineering with European technology, Kolor Plus comes with unique Colour Guard Technology that offers superior color retention and excellent one-coat hiding. With its best-in-class coverage and opacity the product gives interior walls a beautiful smooth finish and makes it a compelling choice in the mid-premium interior segment.

Report of the Directors and Management Discussion and Analysis (contd.)

Another addition to the portfolio is the introduction of **Metallics range – Water based & Solvent based**. While metallic finishes cater to a niche segment, they continue to witness steady consumer demand owing to their premium aesthetic appeal. The water-based Metallics range, introduced under the Silk brand, is formulated with weather-resistant pigments and delivers excellent performance on both interior and exterior surfaces. The solvent-based Metallics range, launched under the Luxol brand, is powered by specially designed proprietary PU resins that provide superior durability and long-lasting sheen retention. Designed for versatile applications, the Metallics range offers consumers an attractive solution for creating distinctive and premium decorative finishes.

Bison Plaster Shield is a polymer-enriched, white cement-based whitewash developed to address the increasing use of coarse M-sand and pit sand in plastering, which leaves surface pores that affect paint finish. Traditional solutions such as putty slurry, low-quality cement paint/lime wash, or direct primer application result in issues like poor durability, higher labor costs, uneven surfaces, and excessive primer consumption. Bison Plaster Shield fills plaster pores, creates a smoother surface for primer application, improves opacity and finish, provides strong adhesion, reduces primer and topcoat consumption, and saves time and cost.

Express Painting: FY 2025–26 has been a defining year for Berger Express Painting (XP), where resilience met scale and systems translated into sustainable growth. The business demonstrated strong structural capability, deeper market penetration, and improved contractor productivity.

Today, Berger Express Painting (XP) stands as a strong, scalable & dependable service ecosystem—positioning XP as a dependable and growth-ready service engine.

Highlights 2025-26

- 33,000+ customers served across India
- Customer feedback with 4 plus CSAT score out of 5.

Complaint Management: The introduction of the updated Complaint Management System (CMS) in FY 2025–26 marks a significant step toward strengthening Berger Express Painting's service backbone. Designed to enhance responsiveness, accountability, and customer satisfaction, the system reinforces our commitment to delivering superior and reliable painting experience.

The CMS has been built as a robust, scalable framework capable of handling increasing service volumes while ensuring consistent resolution quality.

Key Highlights

- **Centralized Complaint Tracking**: A unified platform ensuring all customer complaints are logged, tracked, and resolved systematically - eliminating gaps and delays.
- **Improved Turnaround Time (TAT)**: Faster complaint resolution through structured workflows and defined decentralized accountability at each stage.
- **Enhanced Visibility & Control**: Real-time interaction with stakeholders during the work-in-progress stage that enables proactive intervention and better governance.
- **Standardized Resolution Protocols**: Defined SOPs ensure consistency in handling complaints across markets and contractors.
- **Integration with XP Ecosystem**: Seamless linkage with lead lifecycle, job execution, and contractor performance—creating a closed-loop system.

We at Berger have introduced the 'iTrain program' as a CSR initiative towards skilling and up-skilling of painters through extensive training programs spread across the country. This program is aimed at equipping painters with innovative products and processes of painting resulting in better customer experience while improving the quality of life of those trained in these academies. To reach the far-flung areas and aspirational districts in India, the mobile iTrain program is being run by a reputed NGO, Smile Foundation as an implementing partner on behalf of the Company. The results have been extremely encouraging since partnering with Smile Foundation has brought in more efficiency into the program. Traditionally, painting has been a male dominated profession, though your Company is committed to empowering women in the industry by providing them with requisite training and vocational skills so that they take up painting as a profession. You may be happy to learn that quite a few success stories have already surfaced wherein women are seen to be performing extremely well.

Your Company remains the **2nd largest player in the decorative paints** business in India with an extensive array of not only innovative and differentiated products, but also advanced services aimed at improving the painting experience for consumers. Your Company continued to grow despite a difficult economic scenario, in the financial year 2025-2026, the extended monsoons, impact of new players in the paint industry, price & supply disruptions

Report of the Directors and Management Discussion and Analysis (contd.)

caused due to the war in the middle east and the state elections in the east had a hand in disturbing business sentiment. This led to the luxury category remaining impacted with less than expected growth, the premium emulsion segment saw impressive improvement in Anti Dustt and the new product launch of Kolor Plus also saw good traction. Other new introductions, including the metallic finishes in emulsions and enamel saw significant acceptance from the market and should continue to add value in the coming months. The economy segment remained under pressure from competitive activity but continued to grow. HomeShield continued to perform well followed by the Wood Coating segment and in similar fashion your Company continued to perform well in the Distributor category, Prolinks, Stores and IDEA segments.

The effort on the part of the Company towards protecting its network was successful on two fronts – protecting the Gold Card dealers through a combination of improved servicing & strong relationship management delivered dividends here. The network expansion drive was also very successful with the highest ever network expansion taking place with the installation of color bank machines. Your Company will continue these efforts while adding steps to improve productivity in the months ahead.

Your Company remains the thought leader and industry benchmark in Applicator Loyalty programs and has added a number of Key Contractors and Master Painters to the program who are key to your Company's success. The level of incentives given to painters and contractors by your Company is lucrative and easy to redeem. With digitization of reward systems, the mode of redemption has become faster and simpler. The ERP & CRM modules integrated with business processes are already making a difference and due to your Company's digitization readiness, it is well positioned to reap the benefits of technology.

Your Company's '**Shop In Shop**' concept is unique and has started to give good dividends and is expected to continue over the coming years. With an eye to expanding the network, engaging with dealers, distributors, key contractors etc., your Company is well positioned to not only hold their position versus competition but progress. Backed up by a motivated team, innovative products, supportive dealer and applicator networks and the trust and legacy of over 100 years of performance, your Company is poised to grow in the decorative paints segment over the coming years.

Prolinks performance, a key focus area especially in a growing economy is being enhanced with the addition of an innovative key account program to improve both performance and productivity going forward.

Berger HomeShield, since its inception in 2017, has become one of the main growth drivers for the Company. In FY 2025-2026, Berger HomeShield maintained its growth curve and enhanced its position as an eminent player in the field of construction chemicals and waterproofing. **In the construction chemicals category, Berger along with its subsidiary Company STP Ltd. is now a fast-growing No. 3 that is rapidly climbing the ranks**.

Protecton: Protecton, the protective coatings division of Berger Paints India Limited, is the market leader in protective coatings in India. Engineered for the most demanding operating environments — oil refineries, chemical plants, power installations, railways, coastal bridges, airports, and nuclear facilities — Protecton delivers bespoke, technologically advanced solutions that guarantee durability, corrosion resistance, and extended asset life. In an era where the cost of premature asset failure is measured not just in rupees but in notional productivity, Protecton's value proposition remains strategically relevant.

Protecton has sustained an impressive 15% CAGR since FY 2020–21. This trajectory is guided by the GITA framework – Growth through market depth and new segments; Innovation and Infra, leveraging India's historic infrastructure investment cycle; Technology and Transformation, embedding next-generation coating science into every solution; and Acceleration through Atmanirbharta, ensuring that world-class protective coatings are conceived, engineered, and manufactured on Indian soil.

The standout innovation is BERCHAR WB70 — Protecton's indigenously developed water-based intumescent coating for passive fire protection of critical structures. In a market long dependent on imported fire protection systems, BERCHAR WB70 is a definitive Make in India breakthrough. Public structures like Airports which are vast public spaces where passive fire protection is not merely a regulatory requirement but a moral obligation to the millions of passengers who transit through these facilities every day. With BERCHAR WB70, India no longer needs to look beyond its borders for a world-class intumescent solution — one that is made here, tested here, and trusted here.

Report of the Directors and Management Discussion and Analysis (contd.)

Protecton's project credentials continue to span the length and breadth of India's infrastructure story — the New Pamban Railway Bridge, the Chenab Rail Bridge, Yashobhoomi, Chennai and Bengaluru Airports, IOCL Paradeep and Numaligarh Refineries, the Delhi–Meerut RRTS, and many more. Each credential is proof that when India builds the extraordinary, Protecton protects it.

India's twin commitments — Viksit Bharat@2047 and Net Zero by 2070 — demand that every rupee invested in infrastructure yield the maximum possible lifespan. Durability is not peripheral to sustainability; it is foundational to it. Every additional decade of corrosion-free life for a bridge, a refinery, or an airport structure represents enormous savings in embodied carbon, avoided reconstruction, and preserved natural resources. In parallel, Protecton is accelerating its commitment to low-VOC and zero-VOC formulations. BERCHAR WB70 is water-based by design. Products like wet surface epoxy coatings and solventless chemical-resistant tank linings reflect the same ethos. Sustainable coatings must begin at the plant, not just at the point of application — and Protecton's manufacturing processes are being continuously optimized for lower waste, reduced solvent use, and cleaner production.

Viksit Bharat is being built at a speed that demands supply chain certainty. Berger Paints India's large, distributed, and modernised manufacturing infrastructure gives Protecton the ability to scale supply rapidly, innovate formulations, and deliver indigenously manufactured solutions — without the lead-time vulnerabilities of import dependence. This is Atmanirbharta in its most practical form: not just a philosophy, but a supply chain reality that enables India to build faster, safer, and greener.

Automotive Coatings

Berger, together with Berger Nippon Paint Automotive Coatings Pvt. Ltd.—the joint venture between Berger and Nippon Paint Automotive Coatings Co., Ltd., Japan—continues to hold a position in Top 3 in the Indian automotive coatings market.

During FY 2025–26, the Automotive Division delivered healthy value growth and EBITDA expansion. Notably, the Division achieved its highest-ever EBITDA-to-sales ratio, surpassing even the previous year's record, reflecting sustained operational excellence and an enhanced product mix.

During the year, the Company successfully introduced the next-generation tin-free Cathodic Electro Deposition (CED) technology across major commercial vehicle OEMs, reinforcing its commitment to environmentally responsible and advanced coating solutions. The Direct-to-Metal (DTM) coating system also received approval from leading OEMs in the construction equipment segment, further strengthening the Company's position in this high-growth market.

In the two-wheeler and electric vehicle (2W/EV) segment, the Company introduced an innovative Monocoat System for OEM applications, offering improved process efficiencies and cost benefits. Additionally, polyurethane (PU)-based coating technology was successfully introduced for OEM tractor production lines. These developments underscore the Company's strong research and development capabilities, enabling the commercialization of differentiated, value-engineered products that deliver both performance and cost advantages.

General Industrial (GI) Coatings

In the General Industrial (GI) segment, Berger, along with its wholly owned subsidiary SBL Specialty Coatings Pvt. Ltd., continues to maintain a leadership position in the Indian market.

Although overall industry growth during FY 2025–26 remained moderate, resulting in a challenging business environment, the Company made significant strategic advances across key segments. Notable progress was achieved in the rapidly expanding electric rickshaw (E-rickshaw) market, while the successful introduction of new metallic shades strengthened the Company's presence in the ceiling fan industry.

The dealer distribution network witnessed substantial expansion during the year, with nearly 60% of total sales being generated through the dealer channel, highlighting the effectiveness of the Company's market outreach strategy.

Driven by continuous innovation, the Company also introduced Internal Food-Grade Clear Coatings for mild steel (MS) barrels. These specialized coatings render the barrels chemically inert, minimizing the risk of contamination and making them suitable for the safe storage and transportation of food and beverage products, in compliance with stringent industry requirements.

Powder Coatings

During FY 2025–26, the Company's Powder Coatings business maintained a disciplined focus on profitability while pursuing sustainable growth. Strategic price rationalization measures were implemented to enhance value realization, which initially impacted sales volumes but contributed positively to overall profitability.

The Company secured a strong business position with two of India's largest air-conditioner manufacturers, reinforcing its presence in the consumer durables segment. It also established itself as a key supplier to one of the country's leading earthmoving equipment manufacturers, further expanding its footprint in the heavy engineering sector.

In the defence sector, the Company commenced supplies of powder coating solutions for ammunition storage boxes, meeting the stringent performance and durability requirements applicable to defence applications.

The Company also launched Soft-Feel Powder Coatings, engineered for decorative applications such as bottles, household appliances, office furniture, and similar products. These advanced coatings impart a premium velvety, rubber-like or leather-like tactile finish, significantly enhancing the aesthetic appeal and user experience of coated components.

Furthermore, the Company expanded into the architectural coatings segment by commencing supplies for aluminium channels used in modern building applications.

As part of its continued product innovation efforts, the Company developed a high-performance heat-resistant powder coating capable of withstanding temperatures of up to 650–700°C. The product is ideally suited for demanding applications such as automotive mufflers, stove tops, barbecue grills, and other components requiring exceptional thermal resistance.



Research and Development (R&D):

Built to withstand. Ready to grow. Our R&D strategy and initiatives are built based on this. Research and Development pipeline is skillfully designed to support existing business as well as to meet anticipated customer needs for future.

With more than 100 years of experience and capable R&D resources, we are agile enough to respond to any development needs and to withstand market threats quickly. Over the years, we have engineered a diverse portfolio of differentiated products across both architectural and industrial segments, each designed to perform under the most demanding situation. Our coatings are not only formulated to endure extreme weather, corrosion, and wear, but also to adapt to meet evolving aesthetics, environmental, and functional needs. This dual focus has allowed us to stay ahead of the market. Backed by deep technical expertise and a strong culture of innovation, our teams continuously push boundaries to set the benchmark and develop smarter formulations with application efficiency, and low environmental impacts. Development of new products with special features is done backed by the deeper understanding of the need gap of the market and technological advancement in the area. This helps us to grow the business ahead of the competition. Our commitment to innovation and experimentation has helped us to come out with many products with first mover's advantage which became the market benchmark over time.

As industries and infrastructures evolve, we remain prepared — not just to respond, but to lead by creating solutions which are robust enough to withstand and to provide opportunities for growth.

Report of the Directors and Management Discussion and Analysis (contd.)

Information Technology:

FY 2025-26 was a year of strengthening your Company's digital foundation while sealing capabilities that directly enable business growth resonating our organization's ethos of 'Built to Withstand. Ready to Grow'. Your Company's technology initiatives focused on building resilience across infrastructure, data and cyber security; standardizing and digitizing core enterprise processes; and accelerating responsible adoption of AI and Cloud to improve productivity, speed of execution and decision-making across the organization.

Built to Withstand (Resilience & Controls): Your Company deployed Oracle Audit Vault and Database Firewall (AVDF) on Oracle cloud infrastructure to strengthen protection and auditability of critical databases through real time activity monitoring and comprehensive audit trails; expanded defense – in depth courage across 3800 plus end points; and maintained strong IT general control and governance. While MDR (Managed Detection and Response), EDR (Endpoint Detection and Response), ensures the data at rest in our enterprise grade data center. The ZTA (Zero Trust Architecture) ensures the encrypted data transmission over secured point to point tunnel to take care of security aspects of data in transit.

Modern Infrastructure, Higher Readiness: Your Company completed a major data center refresh with all-flash storage and migration to Nutanix AHV hyper converged infrastructure, improving performance, reducing complexity and enhancing disaster recovery readiness for production work loads. We have hosted over 173 plus applications to cater to 150 plus locations and over 3500 plus users. By leveraging latest technology of IT infrastructure Elastic Scaling in intelligent snapshots, Golden Backups. We have transformed Berger Paints into a high cyber and data resilient enterprise.

Ready to Grow (Digitization that Scales): Delivered enterprise platforms that strengthen, commercial and supply chain execution – sales force for unified customer and sales visibility; PANDO for pan – India logistics digitization continues to contribute to freight cost reduction and Happay for policy – complaint spend governance enabling faster reimbursement cycles with robust audit trails. Warehouse management system implementation over 47 locations in last fiscal added to our journey of WMS implementation leading to implementation in 142 locations including 132 warehouses and 10 plants which ensures optimal inventory management. By introducing the concept of VID (Virtual ID), we have streamlined the collection process with completely automated process of collection and easy reconciliation. Laboratory Information Management System (LIMS) ensures the laboratory data stored in a secured way of posterity.

We are also one of the early adopters of AI in paint industry. We use AI extensively to secure our ecosystem and strengthen our security posture. We use AI in all possible businesses and functions including sales and marketing, supply chain, human resources, manufacturing, finance and IT.

Recognition of Execution Excellence: We received the Oracle excellence awards 2026 (APAC and Japan) reinforcing our strength of transformation outcomes and delivery discipline.

Going forward, we will continue to harden the security and data protection posture (DLP, MDM, zero trust and identity controls), modernized operations through AIOps, and deepen enterprise digitalization and analysis. The roadmap ensures that our digital ecosystem remains resilient under uncertainty while staying ready to scale – supporting sustainable growth, stronger governance and superior customer and employee experiences.

Materials, Supply Chain & Logistics:

The procurement landscapes remain challenging throughout the year since initially at the beginning of the financial year there were demand side issues. There was a very big change in product mix. The premium paint products were not getting sold while the economy categories were getting sold the most. Chances of working capital getting stuck was a new challenge for us. In spite of the above your Company ended the financial year with 30 days holding period. Your Company's logistics platform O9 has been a major contributor to the Company's business growth. Lately, with the implementation of a transport management system (PANDO), we have been able to rationalise our cost of transportation and also save time.

Digital:

Digital marketing for your Company is business embedded lever. There are 3 key objectives:

1. To drive growth and sales by generating leads and e-commerce,
2. Driving efficiency,
3. Driving experience.

Artificial Intelligence (AI) has been a crucial lever as part of digital. Your Company has a clear road map for AI. The use of Google, Meta, Amazon and Sales Force as part of digital to reach the customers and offer them better experience helps in growth of Company's business as also, improves customer experience. Different digital platforms for Dealers, Painters helps the Company to convert leads into business through digitization. We also focus on long-term gains aiming at more sales and converting leads into customers. In Digital, if you are not agile, you will not be able to create any impact and that will result in loss of opportunity. Initially Digital used to be a support function, but now Digital has become an enabler. Digital has to partner with business and keep pace with the requirement of the consumer. Your Company's My Colour app has now been launched for exterior finishes as well and has created a big impact in the market. The popular social media platforms like LinkedIn and Instagram have also been popular and benefited the Company to grow in terms of visibility and business.

Manufacturing & EHS:

In a year marked by climatic uncertainties, input cost volatility and evolving demand patterns, Berger Paints' manufacturing network demonstrated strong resilience–truly reflecting the theme "Built to Withstand. Ready to Grow." Anchored in process discipline, agile capacity utilisation and an uncompromising focus on quality and service, the Company delivered its highest-ever production and dispatch volumes while managing increasing scale and complexity.

Staying true to its "Business First" commitment outlined at the beginning of the year, the manufacturing function remained sharply aligned to market requirements, with enhanced focus on SKU availability and service levels. This was achieved despite a significant increase in product complexity driven by new and differentiated offerings, reinforcing the Company's ability to balance variety with operational efficiency.

Despite external challenges, the manufacturing team sustained its focus on improving cost per unit through enhanced productivity, tighter operational controls, and better asset utilisation. Building on last year's momentum, initiatives such as Harmony G and integrated planning interventions enabled improved throughput, flexibility and responsiveness across plants.

The Company's commitment to sustainability and responsible manufacturing remained a defining pillar. Accelerated adoption of renewable energy, increased use of alternative fuels such as bio-briquettes, and expansion of rainwater harvesting significantly reduced environmental footprint. Flagship initiatives including the "Clean to Green" solvent recovery program, 'Project Ushma,' 'Project Uthan,' and Harmony-R further strengthened energy efficiency and resource optimisation. Water stewardship and circularity programs under 'Project Jal' and 'Project Sanchayan' were expanded across locations, reinforcing long-term resource resilience. These sustained efforts and a structured ESG approach have been recognised with Berger Paints securing the No. 1 position in the NSE Sustainability Index within the Indian paints industry.

Strategic capacity augmentation continued with expansions at Hindupur, VVN and Sandila, alongside strengthening of storage, plant integration systems and in-house logistics optimisation—enabling faster market responsiveness and improved supply reliability. Automation and digitalisation across planning, production and quality assurance enhanced visibility, decision-making speed and process consistency, supporting scalable and future-ready operations.

Operational excellence programs focused on process harmonisation, cycle time reduction and energy efficiency were further deepened, delivering measurable improvements in productivity and cost performance. These efforts reflect a manufacturing system that is increasingly integrated, responsive and aligned to the Company's growth ambitions.

On the front of Environment, Health & Safety (EHS) front, the Company continued to build a proactive and people-centric safety culture. Initiatives such as "Power to Stop," structured reporting of near misses and unsafe conditions, and experiential learning through 'Danger Experience Labs' strengthened workforce awareness and engagement. Continued emphasis on behavioural safety and robust contractor safety practices ensured high safety standards across all operations. At the same time, initiatives like 'Stree Shakti' continued to advance diversity and inclusion on the shop floor.

Overall, the manufacturing function has evolved into a resilient, agile and future-ready engine—capable of withstanding external pressures while remaining firmly positioned to support the Company's next phase of growth.

Your Company's iconic Corporate Head Quarters at Newtown, Kolkata has been awarded the LEED Platinum certification – a significant global sustainability milestone – by USGBC (U.S. Green Building Council), an international certifying body. LEED

Report of the Directors and Management Discussion and Analysis (contd.)

Platinum is the highest and most exclusive tier of certification, achieved by only a limited number of corporate infrastructure projects worldwide. The milestone places our Corporate Head Quarters amongst a select group of workplaces that exemplify excellence in energy efficiency, water stewardship, quality and sustainable design.

Focus and Outlook for 2026-2027

Geopolitical risks has re-emerged as the dominant drag on global growth in 2026. The adverse impact of outbreak of the conflict in West Asia in end February 2026 is reflected in the forecasts of global growth and inflation. In IMF's baseline scenario assuming that the war will have limited duration, intensity and scope, such that the disruptions will fade by mid-2026, the global economy is projected to grow by 3.1% in 2026 (as against earlier projection of 3.3% in January 2026), while global merchandise and services trade volume is expected to decelerate to 2.8% in 2026. Further intensification of the conflict, its prolongation or widening geographical spread, if any, remained the key downside risks to the global economic outlook.

With continued geopolitical tension, inflation faces upside risks. The surging energy prices and disruptions in key shipping routes could intensify supply-side pressures. The global inflation is projected higher at 4.4% in 2026 than the earlier projection of 3.8% in January 2026. Financial markets may exhibit higher volatility with tighter macro-economic conditions and broader risk-off sentiment. Elevated valuations in technology sectors may undergo reassessment raising the risk of corrections in equity markets.

Against the backdrop of a moderate global growth, the outlook for the Indian economy in 2026-2027 remains positive, supported by strong macroeconomic fundamentals, although a prolonged West Asia conflict may pose downside risks. The healthy balance sheet of the corporates and banking sectors along with the government's continued trust on capital expenditure bode well for India's strong growth trajectory. Moreover, implementation of various trade agreements with the key trading partners would provide further momentum to India's growth.

The outlook for the agricultural sector in 2026-2027 remains contingent upon the progress and distribution of the Southwest monsoon. The likelihood of EL NINO conditions poses downside risks to agricultural output.

To reinforce, India's manufacturing ambitions the Union Budget 2026-2027 has earmarked seven strategic and frontier sectors – electronics, semiconductors, biopharma, rare earths, chemicals, textiles and capital goods – for a focused policy push. Labour market conditions are expected to improve further, supported by the full-scale implementation of the four labour codes, strengthening domestic demand and productivity.

The Indian Paint industry is anticipated to experience modest growth in FY 2026-2027, driven by favourable macroeconomic conditions, rising urbanisation and increased construction and infrastructure development activities. The growth can also be attributed to decent demand in the decorative segment driven by higher disposable incomes, innovative and ecofriendly products, premiumisation trends and government initiatives like the PM Awas Yojana and Smart City Mission. The industrial segment is also projected to maintain healthy momentum, supported by automotive including EV production and investment in infrastructure expansion.



The competition in the Indian Paints market is increasing with the entry of new players. This in turn is paving the way for further investment, innovation, and enhanced distribution networks. While the sector may face various challenges, the companies are expected to mitigate these challenges through product innovation, focus on branding distribution expansion and influencer management.

Projects

During the year, Berger Paints continued to make steady progress in strengthening its project portfolio—focused on building capacity, enhancing capabilities and preparing for future growth.

Capacity and infrastructure development remained a key priority. Brownfield expansions and storage enhancements across multiple plants improved supply chain responsiveness and network agility. The large-scale brownfield expansion at Hindupur—for solvent-based decorative paints, industrial coatings, wood coatings and intermediates—gained strong execution momentum, with phased commissioning underway. This project is a critical step in strengthening the Company's ability to cater to evolving product segments and growing demand.

At the same time, the Company continued to lay the foundation for its next phase of growth. The proposed greenfield facility at Panagarh, West Bengal is progressing through statutory approvals, while preparatory activities have commenced for the integrated manufacturing unit in Odisha. Together, these projects will further strengthen Berger Paints' pan-India footprint and enhance its ability to serve diverse markets with greater speed and efficiency.

Operational capability building was equally prioritised. Automation and advanced manufacturing systems continued to be scaled across plants, improving throughput, consistency and efficiency—particularly at large, modern facilities such as Sandila and Jejuri. New set-ups across locations enabled the introduction and scale-up of differentiated products including wood coatings, silk acrylic putty, admixtures and textures. At Jejuri, specialised equipment upgrades have strengthened capabilities in niche segments such as advanced industrial and infrastructure coatings, while at Pondicherry, automated filling lines and warehouse modernisation have significantly improved turnaround time and serviceability.

Progress was also made in expanding the Company's presence in high-value segments. The specialty coatings facility at Lalru, Punjab, under its wholly owned subsidiary SBL Specialty Coatings Private Ltd., has advanced significantly and is nearing stabilisation of operations, positioning the Company to participate more strongly in specialty and performance coatings in the current financial year.

Sustainability continued to be embedded across project execution. Expansion of rooftop solar installations, including at new facilities, has consistently delivered energy savings beyond design estimates, reinforcing the Company's commitment to responsible and efficient growth.

Overall, the projects portfolio reflects a balanced and forward-looking approach — strengthening current operations while building scalable, future-ready infrastructure. It continues to serve as a key enabler in ensuring that Berger Paints remains resilient in the present and well-positioned to capture growth opportunities ahead.

Opportunities and Threats

The paints and coatings industry in India backed by government impetus for 'Make-in-India' campaign has created additional demand for paints and coatings. Government schemes like PM – Awas Yojana has paved the way for creating demand for the paints and coatings industry. The rise in real estate demand, government thrust on infrastructure projects drives demand for paints and coatings.

With more and more premium products in paints and coatings coupled with the rise in disposable income, there is an opportunity for higher demand of environment friendly, water based low – VOC paint. With range of water proofing and construction chemical products, the paints and coatings market is expected to reap benefits. With the intervention of digital initiatives including AI, customer experience has now shifted completely. Often, we see that customers are not only buying paints but also hiring trained applicators to complete their painting job including water proofing with a growing focus on aesthetics.

External risks dominate, with geopolitical tensions, protectionism and commodity shocks threatening trade and supply chains. Volatile global financial conditions

could destabilize capital flows, raise funding cost and renew pressure on the Rupee. Climate disruptions remain a key vulnerability, affecting agriculture, rural demand and food inflation dynamics. Rapid AI adoption brings productivity gains but also risks of job displacement and skill mismatches, making skilling a priority. Long term resilience will hinge on predictable policies, strong institutions, structural reforms and deeper private sector participation through improved PPP frameworks.

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 complexities of the business and the regulatory requirement from time to time. The risk management and materiality policy can be viewed at the following weblink below. *

Your Company's well documented risk policy supported by a robust risk management framework helps effectively navigate uncertainties and maintain high performance. The risk management framework starts with identifying risks by taking a holistic view of business environment, both internal and external, to identify potential risks that could impact operations. The next step in this direction is analyzing risks through evaluating the risks based on probability and occurrence and impact on the organization and further classifying them into high, medium and low risk categories. The next significant step is promoting risk culture by fostering awareness through programs and by enhancing understanding of risk, controls and mitigation strategies. Managing and monitoring risk through developing clear and actionable plans to address critical risks, which operational teams responsible for ensuring these strategies are carried out effectively and adherence to relevant regulations, the business process and risk management committee convene, at least twice a year to review progress and compliance. Finally sharing detailed updates on risks, exposures and mitigation plan to the Audit Committee. Your Company's risks are classified into strategic risks, statutory risk, financial risk, system risk and operational risk. As a part of emerging risk, digital personal data protection which may cause reputational damage and loss of stakeholder trust, operational disruptions due to stricter data governance requirement must have an immediate mitigation strategy ensuring mechanisms to take consent from stakeholders, establish a provision for grievance redressal, modification, deletion of personal data by data principles and implementing strong data security measures for the prevention of personal data breach.

The major risks facing the Indian economy in 2026 will stem primarily from an uncertain and fragmented global environment rather than from domestic macro-economic issues. Heightened geopolitical tensions and trade protectionism, could disrupt global supply chains and weaken external demand, which may pose downside risks to India's exports and to overall economic growth. Volatile global financial conditions may also lead to unstable portfolio flows, higher funding costs and renewed pressure on the Rupee.

The climate and weather-related disruptions like increasing frequency of heat waves, erratic monsoons and extreme weather events could affect agricultural output, rural incomes and food inflations.

Technological shifts, particularly the rapid adoption of AI and automation, represent another major transition risk. While AI driven productivity gains could boost growth in the near term, it could also result in posing potential medium term challenges through job displacement and skill mismatches.

To navigate these risks it is important to preserve macro-economic stability through credible monetary and fiscal framework, a flexible exchange rate supported by adequate reserves and continued external buffers such as food stocks and manageable external debts.

The short-term and long-term goals and strategies need to be reviewed regularly in order to be ready and adaptable to the 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 Audit Committee, Board and Business Process And Risk Management Committee 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 violation 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

Particulars	Standalone		Consolidated	
	Current Year 2025-2026	Previous Year 2024-2025	Current Year 2025-2026	Previous Year 2024-2025
Debtor's Turnover	9.18	9.53	7.62	8.05
Inventory Turnover	3.01	3.1	3.08	3.18
Interest Coverage Ratio	29.41	28.34	25.03	23.74
Current Ratio	2.18	2.08	2.12	2.05
Debt Equity Ratio	0.07	0.09	0.09	0.11
Operating Profit Margin (%)	12.87	13.34	12.56	13.31
Net Profit Margin (%)	10.51	10.6	9.49	10.25
Return on Net Worth *	18.22	20.17	17.23	20.47

Note: *There was a 9.67 % change in Company's Standalone Return on Net Worth as well as 15.83 % change in Company's Consolidated Return on Net Worth on account of increase in average shareholder's equity.

* **https://www.bergerpaints.com/about-us/policies/risk-management-materiality-policy**

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, Audit Committee and Business Process And Risk Management Committee from time to time.

Employee Stock Option Scheme

The amended ESOP Scheme was approved by the shareholders of the Company through the Postal Ballot on 17th September, 2024. Under the amended Scheme, the Compensation and Nomination and Remuneration Committee granted 2,00,915 options to 94 eligible employees (2nd grant) including the Managing Director & CEO and CFO.

Sr. No.	Name & Designation	No. of options granted
1	Mr Abhijit Roy – Managing Director & CEO	15,450
2	Mr Kaushik Ghosh – CFO	3,850

The Compensation and Nomination and Remuneration Committee during the year 2025-26 has allotted 68,973 equity shares (32,411 & 36,562) under Employee Stock Option Plan, 2016 and 39,060 equity shares under Employee Stock Option Plan, 2016, [as amended w.e.f. 17th September, 2024] to eligible employees (including Key Managerial Personnel) upon exercise of options earlier granted to them. The allotment of the aforesaid shares were made on 3rd December, 2025 (32,411 equity shares), 20th December, 2025 (39,060 equity shares) and 9th February, 2026 (36,562 equity shares) respectively.

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 and Sweat Equity) Regulations, 2021 are enclosed.

Please also visit the weblink below * for disclosures under Regulation 14 of the aforesaid Regulations.

Human Resources

At Berger Paints, our people continue to be the foundation of our success. Anchored in our core values — **accountability, customer orientation, ethics & integrity and trust & respect** — we are committed to nurturing a progressive and inclusive workplace where employees feel valued, supported, and empowered to achieve their full potential.

Our organizational culture is built on four key pillars—**Open & Non-Hierarchical, Humble & Compassionate, Autonomy & Experimentation, and Agile &**

* **https://www.bergerpaints.com/investors/download**



Process-Driven – supported by Berger Leadership Competencies that emphasize **Result Orientation, Innovation and Change, Build and Develop Talent, Business Acumen & Curiosity**.

Together, these form the foundation of a future-ready, high-performance organization.

Capability Building and Talent Development

In FY 2025-26, we significantly strengthened capability building with a focus on frontline effectiveness and future-ready skills.

Key initiatives included:

- **Market Acumen Readiness Certification (MARC)**: Institutionalized for all frontline sales trainees, contributing to improved trainee readiness and reduction in early attrition
- **Berger Academy (Oracle HCM LMS)**: Scaled digital learning with structured, role-based learning journeys
- **STEP-UP Program**: Enabled structured development and conversion of off-roll workforce to on-roll roles (224 conversions)
- **Manager Capability Building**: E-learning modules focused on hiring, coaching, and performance feedback
- **AI-led Sales Simulations**: Introduced for practice-based learning in dealer conversion, contractor onboarding, and store expansion

Digital learning initiatives were also extended to over 2,000 off-roll employees, ensuring broader capability development across the ecosystem.

Talent Acquisition and Campus Engagement

We continued to strengthen our talent pipeline to support business growth and address frontline talent requirements.

Key initiatives included:

- Hiring of **172 Sales Executive** Trainees through Tier-3 campuses post MARC training
- Launch of the **Campus-to-Corporate** Program across select institutions to build a sustainable talent pipeline
- Continued focus on **localized hiring strategies** to improve retention in upcountry and rural markets

Employee Engagement & Recognition

Employee engagement remained a priority, with a strong focus on leadership connect, recognition, and performance culture.

- **MD & CEO townhalls** continued to drive transparency and alignment
- Recognition programs such as **Action Hero Awards and Long Service Awards** celebrated performance and commitment
- Functional Rewards & Recognition platforms enabled **real-time appreciation across sales and distribution forums**
- Structured interventions were introduced to enhance the quality of **performance feedback conversations**, supported by manager capability-building modules

Digital HR Transformation

During the year, we deepened the adoption of Oracle HCM to drive efficiency and enhance employee experience.

All core HR processes — including employee lifecycle, performance management, learning, recruitment, onboarding, and succession planning — are now fully digitized and integrated. Enhanced analytics and dashboards have enabled data-driven decision-making.

Diversity, Equity and Inclusion

We continued to strengthen our commitment to diversity and inclusion through focused initiatives such as **Stree Shakti**, aimed at enhancing women's participation and growth within the organization.

We maintained strong governance around fair and merit-based practices across hiring, performance management, and career development.

Industrial Relations and Workforce Strength

The industrial relations climate remained stable and constructive across locations.

A significant milestone during the year was the successful **tripartite settlement** at the **Howrah factory**, which:

- Improved operational efficiency and reduced manufacturing costs
- Enabled greater workforce flexibility and productivity
- Established a long-term, sustainable framework for industrial relations

As of 31st March 2026, our workforce strength stood at 5105 (as compared to 4760 on 31st March 2025) which remains aligned with business growth, supported by a balanced mix of experienced professionals and emerging talent.

Way Forward

As we move forward, our HR priorities for FY 2026–27 will focus on:

- Strengthening hiring through campus engagement and structured programs

- Reducing frontline attrition to below 25% through continued retention interventions
- Leveraging AI and analytics to build a more responsive and data-driven HR function
- Further strengthening succession pipelines and accelerating development of key talent
- Enhancing performance management, employee engagement, and job architecture
- Building a stable and productivity-driven industrial relations environment

With a strong foundation of values and a continued focus on talent, capability, and digital transformation, Berger Paints is well-positioned to drive sustained growth and long-term value creation.

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, 2016 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 4th October, 2025, the Company had transferred 1,93,420 equity shares to the IEPF.

Compliance with The Maternity Benefit Act,1961

The Company remains committed to strengthening support for women employees and ensures compliance with the applicable provisions of the Maternity Benefit Act, 1961, supported by well-established policies, systems, and processes for sustained adherence.

Prevention of Sexual Harassment

The Company has adopted zero tolerance for Sexual Harassment at Workplace and has formulated a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder for Prevention and Redressal of Complaints of Sexual Harassment at Workplace. Awareness programmes were conducted by the Company during the year.

Berger Paints- Prevention of Sexual Harassment of Women at Workplace Policy can be viewed at the link given below. *

The Company has complied with the provisions laid down in the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Such committee has been set up and the complaints with regard to Sexual Harassment of Women at Workplace are placed before the committee for investigation.

During the year under review, two complaints relating to Sexual Harassment were received and investigated. The complaints have been closed and necessary action has been taken by 31st March, 2026.

Additionally, on 29th March, 2026, another complaint alleging sexual harassment at workplace was received by the Internal Committee. The Committee investigated the complaint and appropriate action was taken within the statutory time frame.

Subsidiaries 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 5 subsidiaries, viz.: Bolix UKRAINE 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") and Surefire Management Services Ltd., UK.

The Company has three other subsidiaries viz., Berger Rock Paints Private Limited (the other shareholder being Rock Paints Co. Ltd., Japan), Berger Hesse Wood Coatings Private Limited (the other shareholder being Hesse Shares GmbH, Germany) and STP Limited. 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 ₹40.31 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.

The consolidated revenue from operations of Lusako Trading Limited and Bolix S.A. (including its subsidiaries) is ₹740.65 Crore during the year under review. During the year under review, BJN-Nepal showed good performance with a revenue from operations of ₹208.70 Crore.

SBL Specialty Coatings Private Limited (earlier known as Saboo Coatings Private Limited) continued to perform well with a revenue from operations of ₹168.96 Crore during the year 2025-2026.

The consolidated revenue from operations of Berger Paints (Cyprus) Limited and its subsidiary Berger Paints Overseas Limited ("BPOL") was ₹14.36 Crore.

Berger Rock Paints Private Limited ("Berger Rock"), recorded revenue from operations of ₹49.08 Crore during the year ended 31st March, 2026.

Berger Hesse Wood Coatings Private Limited ("BHWCPL") (earlier known as Saboo Hesse Wood Coatings Private Limited) recorded revenue from operations of ₹26.79 Crore during the year ended 31st March, 2026.

STP Limited recorded revenue from operations of ₹335.30 Crore during the year ended 31st March, 2026.

Berger Becker Coatings Private Limited, the Company's joint venture with Becker Industrial Coatings Holding AB, Sweden, showed good performance with revenue from operations of ₹354.84 Crore.

Berger Nippon Paint Automotive Coatings Private Limited ("BNPA"), the Company's joint venture with Nippon Paint Automotive Coatings Co. Ltd, Japan, posted revenue from operations of ₹442.68 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 amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations"), a material subsidiary shall be a subsidiary whose turnover or net worth exceeds 10% of the consolidated turnover 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 Companies Act, 2013 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 2025-26.

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 Regulation 34(3) read with Schedule V 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 Regulation 24A of Listing Regulations, Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), Messers Anjan Kumar Roy & Co., Practising Company Secretaries (Firm Unique Code: S2002WB051400) was appointed as the Secretarial Auditor

* **https://www.bergerpaints.com/about-us/policies/sexual-harassment-women-workplace-policy**

Report of the Directors and Management Discussion and Analysis (contd.)

of the Company for a term of five consecutive years, commencing from the conclusion of 101st Annual General Meeting till the conclusion of the 106th Annual General Meeting of the Company and his appointment was duly approved by the shareholders at the 101st Annual General Meeting of the Company held on 12th August, 2025.

The Secretarial Audit Report as on 31st March, 2026 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 IV**. 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 and as amended vide NSE circular dated 16th March, 2023 and 10th April, 2023 is also attached as **Annexure V** 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 Technical License Agreement with Nippon Paint Automotive Coatings Co. Ltd. of Japan, Chugoku Marine Paints Limited, Japan, Chugoku Marine Paints PTE LTD, Singapore.

Fixed Deposit

The Company had earlier discontinued acceptance of fixed deposits since 2002 and accordingly, no fresh deposit was accepted during the year within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. 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, 2026 is placed on the website of the Company and the link of the same is given below * 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 102nd 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 placed on the website of the Company.

Business Responsibility and Sustainibility Report

SEBI has made it mandatory to publish a Business Responsibility and Sustainability Report (BRSR) 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 and file the same with the stock exchanges w.e.f. FY 2022-2023. SEBI vide circular dated 28th March, 2025 has updated the format for Business Responsibility and Sustainability Report. Earlier, SEBI had introduced BRSR Core for assurance by listed entities (applicable to top 500 listed entities based on market capitalization for FY 2025-2026), vide circular dated 12th July, 2023. The BRSR Policy can be viewed at the link given below. **

The BRSR along with the assurance forms part of this report and is marked as **Annexure VII**.

During the year, the Company has taken steps to train and assess value chain partners in terms of requirements of the amended regulation.

Particulars of Employees

The information required under Section 197, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the report and financial statements are being sent to Members and others entitled thereto, excluding the information on employees' particulars, which will be available for inspection up to the date of the AGM. Members can view such information by sending an email to **sumandey@bergerindia.com** / **rajibde@bergerindia.com**.

Further, we confirm that no employee employed throughout the financial year or part thereof received remuneration in the financial year that, on the aggregate, was more than that drawn by the Managing Director and Whole-time Directors and holds by himself or along with his spouse and dependent children more than 2 per cent of the equity shares of the Company.

The Managing Director & CEO of the Company has not received any remuneration or commission from any of the subsidiary companies.

Directors' Responsibility Statement

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended 31st March, 2026 are in full conformity with the requirements of Section 134 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 had earlier formulated a Remuneration Policy pursuant to the provisions of Section 178 and other applicable provisions of the Act and Rules thereof. The policy was based on the guiding principle aimed towards retaining and rewarding performers. The policy was modified pursuant to changes in law as per Notification No. SEBI/LAD-NRO/GN/2021/22 and adopted by the board at it's meeting held on 5th February, 2026.

The revised policy is available at the weblink given below *

Qualification or Reservations in the Statutory and 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, 2026 stood at ₹120,00,00,000 divided into 120,00,00,000 equity shares of ₹1.00 each. The Issued Share Capital of your Company is ₹116,60,94,292 divided into 116,60,94,292 equity shares of ₹1.00 each and the subscribed and paid-up capital is ₹116,60,02,812 divided into 116,60,02,812 equity shares of ₹1.00 each fully paid-up. The subscribed and paid-up equity share capital as on 31st March, 2026 consists of 1,08,033 equity shares allotted under ESOP scheme of the Company during the year. No other shares were issued during the year.

The name of Company's RTA changed from CB Management Services Private Limited to MUFG Intime India Private Limited, bearing SEBI Registration No.INR000004058 due to the amalgamation of CB Management Services Private Limited with MUFG Intime India Private Limited with effect from 8th May, 2026 pursuant to an Order passed by the Regional Director (WR), Ministry of Corporate Affairs. Further details are mentioned in the Corporate Governance Report, which forms part of the report as **Annexure VIII**.

* **https://www.bergerpaints.com/investors/download**

** **https://www.bergerpaints.com/about-us/policies/business-responsibility-and-sustainability-policy**

* **https://www.bergerpaints.com/about-us/policies/remuneration-policy**

Report of the Directors and Management Discussion and Analysis (contd.)

Credit Rating

Credit ratings obtained by the Company during the relevant financial year, for facilities specified in the table below are as follows: -

Name of Entity	Instrument	Rating
CRISIL	Fund Based facilities from Banks	CRISIL AAA /Stable
CRISIL	Non Fund Based facilities from Banks	CRISIL A1+
CRISIL	Commercial Paper	CRISIL A1+
CARE	Commercial Paper	CARE A1+

There was no revision in rating during the year.

Loans, Guarantees and Investments

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are provided in Note Nos. 9,18 and 7 of the standalone financial statements.

Related Party Transactions

The Company has in place a Policy on dealing with Related Party Transactions and on Materiality of Related Party Transactions which is available on the website as given below. *

The Audit Committee reviews this Policy periodically as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations']. The said Policy was updated to reflect the expanded RPT framework introduced through the SEBI Listing Regulations amendments in FY 2025-26 and Industry Standards. All related party transactions entered into during the FY 2025-26 were conducted in the ordinary course of business of the Company and on arm's length basis.

The Audit Committee reviews and approves all related party transactions in line with the disclosure requirements as mandated under Industry Standards framed by Industry Standards Forum and relevant SEBI Circulars. For transactions that are repetitive or foreseeable in nature, the Committee grants prior omnibus approval. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee which is reviewed on a quarterly basis. Transactions between the Company and its wholly owned subsidiary/subsidiaries are exempt from the Audit Committee approval under Regulation 23(5) of the Listing Regulations; however, the Company obtains Audit Committee approval for such transactions as a matter of good governance practice.

There were no material related party transactions during the financial year 2025-26. Accordingly, Form AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of



* **https://www.bergerpaints.com/about-us/policies/policy-materiality-related-party-transactions-and-dealing-related-party**

Report of the Directors and Management Discussion and Analysis (contd.)

related party transactions, which are "not at arm's length basis" and also which are "material and at arm's length basis", is not provided as an annexure to this Report as it is not applicable.

The Company has also developed a Related Party Transactions ('RPTs') Manual and Standard Operating Procedures to identify and monitor RPTs. The Company has developed a platform to automatically capture RPT's for better control.

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 web link of the policy is given below. *

Policy for Preservation of Documents

As per Regulation 9 of the 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 web link given below. **

Significant Changes

During the financial year 2025-2026, 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, 2026 and the date of this Report.

Dividend

The total comprehensive income of the Company is ₹1,098.40 Crore for the year 2025-2026.

Your Directors have recommended a dividend of ₹4.00 (400%) per equity share of ₹1.00 each for the financial year ended 31st March, 2026. Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved, will absorb an amount of ₹466.40 Crore (compared to ₹443.04 Crore in the previous year), based on the current paid-up capital of the Company. The dividend will be paid to those Members who hold shares: (i) In demat mode, based on the list of beneficial owners to be received from NSDL and CDSL as at the close of business hours on Wednesday, 5th August, 2026 being the Record Date, (ii) In physical form, if the names appear in the Company's Register of Members as on Wednesday, 5th August, 2026 being the Record Date.

The Company has not transferred any amount to the General Reserve during the financial year ended 31st March, 2026.

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 weblink given below. ***

In terms of the provisions of Section 124 of the Act, your Company has transferred an amount of ₹49,43,700.00 for 2017-18, (Final) 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 become 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, 2018 (Final).

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 VI** of this report.

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings and Outgo of the Company are ₹2.15 Crore and ₹1,093.51 Crore respectively. Primarily, earnings were from exports and consultancy services and outgo was towards import payments.

Statement of Evaluation of Board of Directors and Committees thereof

Your Company understands the requirements of an effective Board Evaluation process and accordingly

* **https://www.bergerpaints.com/about-us/policies/policy-determine-material-events**
** **https://www.bergerpaints.com/about-us/policies/policy-preservation-documents**
*** **https://www.bergerpaints.com/about-us/policies/dividend-distribution-policy**

Report of the Directors and Management Discussion and Analysis (contd.)

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, 2026. 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 ("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 5th February, 2026 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 5th February, 2026.

After completion of online evaluation process, the Board of Directors at its Meeting held on 5th February, 2026, 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 the link given below. *

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 Rule 8 of 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 2025-2026.

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 with the scale of operations of your Company.

Composition of Board

The Board comprises 10 Directors of which, 1 is an Executive Director, 4 are Non-Executive, Non Independent Directors (all 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.

* **https://www.bergerpaints.com/about-us/policies/criteria-determining-qualification-positive-attributes-and-independence**

Report of the Directors and Management Discussion and Analysis (contd.)

Meetings

During the year under review, a total of six Meetings of the Board of Directors of the Company were held, i.e., on 17th and 18th April, 2025, 14th May, 2025, 05th August, 2025, 28th August, 2025, 04th November, 2025 and 05th February, 2026. Also, the Board of Directors have passed 16 (sixteen) resolutions by circulation. Details of Board composition and Board Meetings held during the financial year 2025-2026 have been provided in the Corporate Governance Report – **Annexure VIII** which forms part of this Annual Report.

Integrated Report

In keeping with our tradition of building long-term relationships with the stakeholders, in 2024, the Company transitioned to integrated reporting by adopting the Integrated Reporting (<IR>) framework of the IFRS Foundation. This year marks the 3rd year of Integrated Reporting. The Integrated Annual Report highlights the measures taken by the Company that contributes to long-term sustainability and value creation, while embracing continuous innovation, sustainable growth and a better quality of life.

Key Managerial Personnel (KMP)

Mr Abhijit Roy (DIN: 03439064) is the Managing Director & CEO of the Company. Mr Kaushik Ghosh is the Chief Financial Officer of the Company. Mr Arunito Ganguly is the Vice President & Company Secretary of the Company. Messers Abhijit Roy, Kaushik Ghosh and Arunito Ganguly are the Key Managerial Personnel (KMP's) of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Changes in Board Composition

Details of Director's reappointment during the financial year under review are as follows:

Sr. No.	Name of Director	Designation & Category	Reason and date of appointment/reappointment/ re-designation/retirement/resignation.
1.	Ms Rishma Kaur (DIN: 00043154)	Non-Executive, Chairman/Promoter (Non-Independent Director)	Ms Rishma Kaur, Non-Executive, Chairman/Promoter (Non-Independent Director) of the Company retired by rotation and was re-appointed pursuant to Section 152(6) of the Act at the 101st Annual General Meeting held on 12th August, 2025.

Details of Directors seeking reappointment at the ensuing 102nd AGM are as follows:

Sr. No.	Name of Director	Designation & Category	Reason and date of appointment/reappointment/ re-designation/retirement/resignation
1.	Mr Kanwardip Singh Dhingra (DIN: 02696670)	Non-Executive, Vice-Chairman/Promoter (Non-Independent Director)	Mr Kanwardip Singh Dhingra, Non-Executive, Vice-Chairman/Promoter, Non-Independent Director of the Company is due to retire by rotation at the ensuing Annual General Meeting. He offers himself for re-appointment as Non-Executive, Non-Independent Director under Section 152(6) of the Act.
2.	Mr Abhijit Roy (DIN: 03439064)	Executive, Managing Director & CEO (Non-Independent Director)	Re-appointment of Mr Abhijit Roy, Executive, Managing Director & CEO, Non-Independent Director of the Company for a period of 4 (four) consecutive years with effect from 1st July, 2027 to 30th June, 2031, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company, post completion of his present term on 30th June, 2027 (close of business hours).

Report of the Directors and Management Discussion and Analysis (contd.)

Statement of Declaration by Independent Directors

The following are the Independent Directors of your Company:

1) Mrs Sonu Halan Bhasin
2) Mr Anoop Hoon
3) Dr Anoop Kumar Mittal
4) Mr Gopal Krishna Pillai
5) Mr Subir Bose

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 confirm 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, 2026.

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 Corporate Governance Report which forms part of the Board's Report **(Annexure VIII)**.

The terms of reference of the Audit Committee has 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. The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company and can be viewed at the link given below. *

B. Corporate Social Responsibility Committee (CSR Committee)

The composition of the CSR Committee and a brief outline of the CSR Policy is annexed to this report (**Annexure III**).

Your Company has spent an amount of ₹26.05 Crore (including the set-off of the excess amount of ₹0.68 Crore spent by the Company on CSR activities in the previous financial year) during the financial year 2025-2026 as against its 2% obligation amounting to ₹25.83 Crore, thereby exceeding its CSR obligation. The required details as specified in Companies (CSR) 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 the link given below. **

The Company's CSR activities majorly comprise iTrain programme aimed at skilling/upskilling painters. The programme is carried out from fixed iTrain centers spread across the country and mobile iTrains which visit far flung areas for imparting skill development training. The Company had earlier entered into a Memorandum of Understanding with Smile Foundation, a reputed NGO for carrying out the mobile iTrain activity as its implementation partner.

C. Compensation and Nomination and Remuneration Committee

The constitution of the Company's Compensation and Nomination and Remuneration Committee is disclosed in the Corporate Governance Report which forms part of the Board's Report (**Annexure VIII**).

* **https://www.bergerpaints.com/about-us/policies/whistleblower-policy**
** **https://www.bergerpaints.com/about-us/policies/corporate-social-responsibility-policy**

Report of the Directors and Management Discussion and Analysis (contd.)

D. Shareholders' Committees

The constitution of the Company's Shareholder's Committees are disclosed in the Corporate Governance Report which forms part of the Board's Report (**Annexure VIII)**.

E. Business Process and Risk Management Committee

The constitution of the Company's Business Process and Risk Management Committee is disclosed in the Corporate Governance Report which forms part of the Board's Report (**Annexure VIII**).

F. Environmental, Social and Governance (ESG) Committee

The constitution of the Company's Environment, Social and Governance Committee is disclosed in the Corporate Governance Report which forms part of the Board's Report (**Annexure VIII**).

Structure of the Board of Directors

Name of Director	Non-Executive	Executive	Independent	Woman
Ms Rishma Kaur	Y	N	N	Y
Mr Kanwardip Singh Dhingra	Y	N	N	N
Mr Abhijit Roy	N	Y	N	N
Mr Kuldip Singh Dhingra	Y	N	N	N
Mr Gurbachan Singh Dhingra	Y	N	N	N
Mr Anoop Hoon	Y	N	Y	N
Mrs Sonu Halan Bhasin	Y	N	Y	Y
Dr Anoop Kumar Mittal	Y	N	Y	N
Mr Gopal Krishna Pillai	Y	N	Y	N
Mr Subir Bose	Y	N	Y	N

Familiarisation 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 Programme imparted during the year under review has been uploaded on the Company's website and is available at the weblink given below. *

* **https://www.bergerpaints.com/investors/download**



Report of the Directors and Management Discussion and Analysis (contd.)

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 Remuneration	Percentage increase in Remuneration
Ms Rishma Kaur	78,68,341	8.20:1	-29.82
Mr Kanwardip Singh Dhingra	78,68,341	8.20:1	-29.82
Mr Abhijit Roy	10,54,62,790^	109.86:1	13.04
Mr Kuldip Singh Dhingra	18,00,000	1.88:1	0
Mr Gurbachan Singh Dhingra	10,00,000	1.04:1	0
Mr Gopal Krishna Pillai	8,25,000	0.86:1	0
Mr Anoop Hoon	8,25,000	0.86:1	0
Mrs Sonu Halan Bhasin	8,25,000	0.86:1	0
Dr Anoop Kumar Mittal	8,25,000	0.86:1	0
Mr Subir Bose	8,25,000	0.86:1	0
Mr Kaushik Ghosh	1,17,01,255^	12.19:1	17.89
Mr Arunito Ganguly	81,37,562	8.48:1	21.33

^ Remuneration does not include value of ESOPs granted.

Note: The median employee remuneration for 2025-26 is: ₹9,59,992 p.a. (including variable pay)

2) Percentage (%) increase in remuneration during the financial year 2025-26: Please see (1) above.

3) Percentage (%) increase in the median remuneration of employees during the financial year 2025-26: 3.2%

4) Number of permanent employees on the rolls of the Company as on 31st March, 2026: 5105.

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 in salaries of employees was 12 % as compared to an average percentile increase of 13.04% of managerial remuneration.

   Managerial Remuneration includes only MD's salary.

6) Disclosure requirement pursuant to Section 197(14) of the Act, relating to remuneration received by Whole-Time Director is not made since Ms. Rishma Kaur and Mr. Kanwardip Singh Dhingra were not in Executive capacity during the year 2025-26.

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 2025-26 are as per the Remuneration Policy framed by the Compensation and Nomination and Remuneration Committee of the Company.

Report of the Directors and Management Discussion and Analysis (contd.)

Listing with Stock Exchanges

Your Company is listed with the National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited and has paid listing fees to each of the Exchanges. During this Financial Year 2025-26, no Commercial Paper were listed. 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 12th May, 2025 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, Naltali and Hindupur for the financial year 2026-2027. M/s Shome & Banerjee (Firm Registration No. 000001), 2nd Floor, 5A Nurulla 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 Sandila and the factories of British Paints division located at Sikandrabad and Hindupur for the financial year 2026-2027.

The cost audit reports for the financial year 2024-2025 was filed with the Ministry of Corporate Affairs on 17th October, 2025.

Statutory Auditors

Messrs. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W – 100022), was appointed as the statutory auditors of the Company for a period of five consecutive years from the conclusion of the 101st Annual General Meeting (AGM) till the conclusion of the 106th Annual General Meeting (AGM) of the Company and was duly approved by the shareholders at the AGM held on 12th August, 2025.

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 and 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

RISHMA KAUR
Chairman
(DIN: 00043154)

Place: New Delhi
Dated: 12th May, 2026

ANNEXURE I

TO THE DIRECTORS' REPORT

DIVIDEND DISTRIBUTION POLICY

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's 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

Annexure I to the Directors' Report (contd.)

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

TO THE DIRECTORS' REPORT

DISCLOSURES WITH RESPECT TO EMPLOYEES STOCK OPTION PLAN/SCHEME

Annexure II to the Directors' Report

for the Financial year ended 31st March, 2026

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 ["SBEB & SE Regulations"] AS ON 31ST MARCH, 2026:

There was no material change in ESOP Scheme (ESOS). The ESOS is in compliance with the SBEB & SE 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/download**.

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. 46 forming part of the Standalone Financial Statements and Note No. 48 of the Consolidated Financial Statements for the financial year 2025-26. 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. 43 forming part of the Standalone Financial Statements and Note No. 44 Consolidated Financial Statements for the financial year 2025-26. 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. ESOP Plan 2016 was amended on 17th September, 2024 through Postal Ballot Resolution. For Options granted under amended ESOP Plan, the same shall vest over a period of 4 years from the date of grant of options as under: b) a) 20% of the total Options granted, shall vest on the first anniversary of the Grant Date, b) 20% of the total Options granted, shall vest on the second anniversary of the Grant Date, c) 30% of the total Options granted, shall vest on the third anniversary of the Grant Date and d) 30% of the total Options granted, shall vest on the fourth anniversary of the Grant Date.
d) Exercise price/Pricing formula	₹1/-, ₹134 and ₹138 (for ESOP granted under amended ESOP Plan)

Particulars	Employee Stock Option Plan, 2016
e) Maximum term of options granted	3 years, 4 years (for ESOP granted under amended ESOP Plan)
f) Source of shares (primary, secondary or combination)	Primary
g) Variation in terms of options	Please refer to amended ESOP Plan 2016 available on the website of the Company at **https://www.bergerpaints.com/investors/download** for details in terms of variation of options.

ii) Method used to account for ESOS (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 ESOS):

Particulars	Employee Stock Option Plan, 2016			
	Grant VI	Grant VII	Grant VIII	Grant IX
No. of options outstanding at the beginning of the period	34,367@	76,465	1,98,574	–
No. of options granted during the year	–	–	–	2,00,915
No. of options forfeited/lapsed during the year	1956#	4317	8742	–
No. of options vested during the year	32411$	36772*	39060	–
No. of options exercised during the year	32411$	36562^	39060	–
No. of shares arising as a result of exercise of options	32411$	36562^	39060	–
Money realised by exercise of options (INR), if scheme is implemented directly by the Company	32411	36562	52,34,040	–
Loan repaid by the Trust during the year from exercise	NA	N.A	N.A	N.A
No. of options outstanding at the end of the year	–	35,586	1,50,772	2,00,915
No. of options exercisable at the end of the year	–	210	–	–
No. of options pending allotment at the end of the year	–	210	–	–

v)

a) Weighted average exercise prices	₹ 1	₹ 1	₹ 134	₹ 138
b) Weighted average fair values	₹ 407.24	₹ 403.86	₹ 294.02	₹ 295.23

@ Includes bonus options 5,756 for grant VI.

Includes bonus options 348 for grant VI.

*Includes 210 options of Tranche II of Grant VII.

^ excludes 210 options of Tranche II of Grant VII.

$ Includes 5,408 bonus options for Grant VI.

Annexure II to the Directors' Report (contd.)

vi) Employee wise details of options granted to:-

(a) Senior managerial personnel- During the financial year 2025-26 following Options were granted to Senior Management Personnel.

Name	Designation	No. of options granted in F.Y 2025-26	Exercise price per option (₹)
Mr Abhijit Roy	Managing Director & CEO	15450	138
Mr Kaushik Ghosh	Chief Financial Officer	3850	138

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	2025-2026
i.	Weighted average risk-free interest rate	6.96%
ii.	Weighted average expected life of options	3.32 years
iii.	Weighted average expected volatility	18.82%
iv.	Weighted average expected dividends over the life of the option	₹ 12.61 per option
v.	Weighted average share price	₹ 410.00
vi.	Weighted average exercise price	₹ 49.09 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 features of the option grant were incorporated into the measurement of fair value, such as market condition: None.

ANNEXURE III

TO THE DIRECTORS' REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Annexure III to the Directors' Report
for the Financial year ended 31st March, 2026

Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2025-26

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.

The Company's CSR Policy can be viewed at the web link:
https://www.bergerpaints.com/about-us/policies/corporate-social-responsibility-policy.

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	Non-executive, Non-Independent Director	1	1
4	Mr Kanwardip Singh Dhingra	Non-executive, Non-Independent Director	1	1
5	Dr Anoop Kumar Mittal	Non-executive, Independent Director	1	1
6	Mr Subir Bose	Non-executive, Independent Director	1	1

Note:

Apart from 5 Directors, Messrs Kaushik Ghosh, Anil Bhalla and Mr Arunito Ganguly are also members of the CSR Committee and except Mr Anil Bhalla all have attended 1 CSR Committee meeting which was held during the current financial year 2025-26.

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

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

Demand for skill development in India continues to grow, particularly within the painting and coatings industry. The India Paints and Coatings Market is expected to increase from USD 11.45 billion in 2025 to USD 12.51 billion in 2026 and is projected to reach USD 19.50 billion by 2031, registering a compound annual growth rate (CAGR) of 9.28%. Despite this momentum, a persistent skill gap remains, with a significant share of painters lacking access to formal training, safety protocols, and market-ready competencies.

Recognising this gap, the **iTrain Program** was launched by **Berger Paints India Limited**, in collaboration with **Smile Foundation**, to address the growing need for skilled labour in the industry. The program is designed to deliver both technical and soft **skills training**, aiming to enhance participants' employability, market opportunities, and overall quality of life.

The program operates across **30 fixed training centres** and a fleet of **25 mobile training vans**. The program extends its reach to painters across **urban, peri-urban**, and **remote communities alike**. Each session integrates theoretical instruction with hands-on practical learning, spanning **paint techniques**, **product knowledge**, **safety standards**, **communication**, and **client management**.

This impact assessment evaluates the outcomes of the iTrain Program through surveys conducted with painters who received training from both fixed and mobile centres across **ten key locations**. The findings point to consistent and strong gains across, with **87.56%** of respondents reporting increased confidence in their professional abilities, and **64.48%** acknowledged direct career progression as an outcome of the program.

On the business front, **93.21%** reported positive changes, largely attributed to the diverse technical and non-technical value addition. Furthermore, **96%** noted **increased savings**, which allowed them to make investments in assets such as vehicles (63.57%), mobile phones (52.49%), and even lands (40.27%).

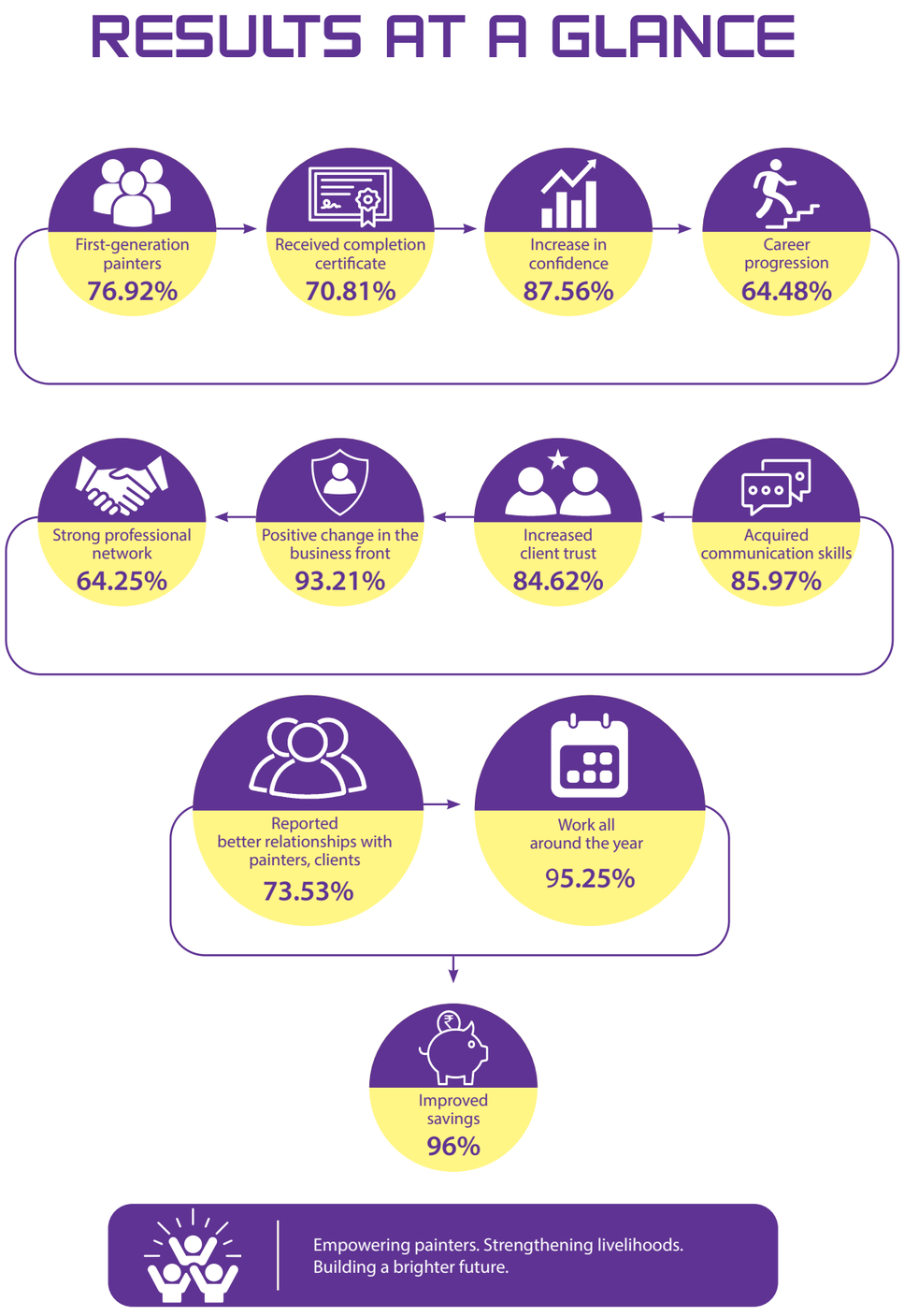
Economic outcomes continue to be the most tangible expression of iTrain's impact. A significant majority of participants reported **positive income growth**, with gains distributed across the cohort from incremental increases to participants who saw their earnings double. These gains have translated into **tangible improvements in household wellbeing**, with participants investing in **housing**, **children's education**, and **essential household needs**, reflecting a meaningful shift from income generation to broader economic stability.

Attendance patterns in 2026 point to an **evolving learner profile**. Theory of Paints **(75.11%)** and Sessions on Surfaces **(72.85%)** ranked among the most attended modules, reflecting a growing appetite for foundational knowledge alongside technical application.

A particularly compelling finding is the **motivation** driving **long-term program engagement**. Among participants attending for more than a year, **50%** cited **Skill Development and Continuous Learning as their primary reason for returning**, followed by Product Knowledge and Industry Updates at **35%**, affirming that iTrain has cultivated a community of practitioners committed to professional growth.

Ultimately, the **iTrain Program** continues to demonstrate its capacity to **bridge the skill gap in India's painting industry** by equipping workers with technical expertise, professional confidence, and the tools for economic mobility. As the program matures across its centre network, its impact deepens. This helps position iTrain as a scalable and replicable model for **workforce development**, and painters for **long-term success** as skilled professionals and independent entrepreneurs.

Annexure III to the Directors' Report (contd.)



Annexure III to the Directors' Report (contd.)

5. (a) Average net profit of the company as per sub- section 5 of section 135: ₹ 1291.45 Crore

   (b) Two percent of average net profit of the company as per sub- section 5 of section 135: ₹ 25.83 Crore

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

   (d) Amount required to be set off for the financial year, if any: ₹ 0.68 Crore

   (e) Total CSR obligation for the financial year [(b) + (c) – (d)]: ₹ 25.15 Crore

6. (a) Amount spent on CSR Projects (Other than Ongoing Project) – ₹ 24.88* Crore

   (b) Amount spent in Administrative Overheads – ₹ 1.08 Crore

   (c) Amount spent on Impact Assessment, if applicable – ₹ 0.09 Crore [inclusive of taxes]

   (d) Total amount spent for the Financial Year [(a) + (b) + (c)] - ₹ 26.05* Crore

   [*The amount spent on the CSR activities for the financial year includes the set-off of the excess amount of ₹ 0.68 Crore spent by the Company on CSR activities in the previous financial year]

   (e) 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 sub-section (5) of section 135		
	Amount	Date of transfer	Amount	Name of the Fund	Date of Transfer
26.05* Crores	----------Not Applicable----------				

[*The amount spent on the CSR activities for the financial year includes the set-off of the excess amount of ₹ 0.68 Crore spent by the Company on CSR activities in the previous financial year]

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	25.83 Crore
(ii)	Total amount spent for the Financial Year	26.05* Crore
(iii)	Excess amount spent for the Financial Year [(ii) – (i)]	0.22 Crore
(iv)	Surplus arising out the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.22 # Crore

[*The amount spent on the CSR activities for the financial year includes the set-off of the excess amount of ₹ 0.68 Crore spent by the Company on CSR activities in the previous financial year]

{# The amount spent on CSR for the financial year 2025-26 has been set aside and will be set off against future years' CSR obligations. A CSR Asset to the tune of ₹ 0.22 Crore has been created for this purpose.}

Annexure III to the Directors' Report (contd.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 of the Act (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
----------Not Applicable----------								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

[ ] Yes [√] No

If Yes, enter the number of Capital assets created/acquired [Nil]

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year

Sl. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount Spent (in ₹)	Details of Company/ Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
----------Nil----------							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 of the Act: Not Applicable.

KULDIP SINGH DHINGRA
(DIN: 00048406)
Chairman, CSR Committee

ABHIJIT ROY
(DIN: 03439064)
Managing Director & CEO

Place: New Delhi
Dated: 12th May, 2026

ANNEXURE IV
TO THE DIRECTORS' REPORT
SECRETARIAL AUDIT REPORT

Annexure IV to the Directors' Report
for the Financial year ended 31st March, 2026

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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) Regulations, 2015]

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**) (here in after to be referred as the **"Company"**) for the financial year ended 31st March, 2026 (herein after to be referred as **"period under review"**). 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. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of company's books, papers, minute books, forms and returns filed, and other records maintained by the company, as provided to us during the said audit by the company, its officers, agents and authorized representatives, we hereby report that in our opinion and to the best of our understanding, the company, during the period under review has complied with the statutory provisions listed hereunder and that the company has adequate Board Process and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. (1) 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, 2026 according to the provisions of:

   (i) The Companies Act, 2013 (hereinafter to be referred as **"the Act"**) and the rules made thereunder;

   (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as **'SCRA'**) and the rules made thereunder;

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

   (iv) Foreign Exchange Management Act, 1999, 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;

      c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.

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

      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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.

   g) 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, which is further amended as The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended; - None of the provisions of this regulation has been attracted during the period under review.

   i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended; - None of the provisions of this regulation has been attracted during the period under review.

3. (2) We have also examined the secretarial compliance on test check basis, based on the records maintained by the Company for the period under review, of the provisions of the following laws specifically applicable to the company and as shown to us during our audit;

   a) The Factories Act, 1948 which has been repealed and subsumed into the Occupational Safety, Health and Working Conditions Code, 2020.

   b) The Environment (Protection) Act, 1986

   c) The Hazardous and other Wastes (Management, and Transboundary Movement) Rules, 2016

   d) The Patent Act, 1970

   e) The Trade Marks Act, 1999, and

   f) The Copyright Act, 1957

4. (1) 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 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied 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, during the aforesaid period under review.

4. (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with BSE Limited, National Stock Exchange of India Limited, and Calcutta Stock Exchange Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the period under review.

5. 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 period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraphs 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report.

6. 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 changes took place in the composition of the Board of Directors during the period under review.

   b) Adequate notices are given to all directors to schedule the Board Meetings. Notices, Agenda and Notes on Agenda were sent at least seven days in advance, except for a meeting called at shorter notice in accordance with the provisions of the Companies Act, 2013, Secretarial Standard-1 issued by the Institute of Company Secretaries of India. The meeting called under shorter notice were duly attended by the Independent directors of the Company as per the applicable provisions of the Secretarial Standard-1.

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

Annexure IV to the Directors' Report (contd.)

7. 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.

8. We further report that during the period under review, no event has occurred having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., except as follows:

   a) Sudden and untimely demise of Mr Rajesh Kumar Tiwari, Vice President & Group Head Manufacturing of the Company on Saturday, 13th September 2025.

   b) Appointment of Mr Amardeep Jain, as the Vice President & Group Head Manufacturing with effect from 3rd November, 2025. Mr Amardeep Jain has taken formal charge on 1st December, 2025. Meanwhile, he was on induction program of the company.

   c) Issue and allotment of 1,08,033 Equity Shares of ₹1 each, fully paid-up, upon exercise of Stock Options under the Employee Stock Option Schemes of the Company, from time to time.

   d) The Company's state-of the-art, fully automated Resin manufacturing facility at Hindupur, Plot No. 262, Industrial Growth Centre, Thumukunta Village, Hindupur-515211, District – Sri Sathya Sai, Andhra Pradesh has commenced its commercial production on 4th February, 2026.

   e) UK Paints India Pvt. Ltd. (Transferee Company) Acquired Beneficial Ownership of 16,87,88,138 Equity shares of Berger Paints India Limited on 14th July, 2025 pursuant to the scheme of amalgamation amongst UK Paints Overseas Ltd. (Transferor—1), BJN Holdings (I) Limited (Transferor-2) and UK Paints India Pvt. Ltd. (Transferee Company)which got duly sanctioned by Jersey Financial Services Commission vide approval letter dated 24-10-2024 and By Hon'ble NCLT, Bench – II Chandigarh vide order dated 23-5-2025, in terms of provisions of section 230-232 of Companies Act, 2013 read with section 234 and rules made thereunder. However, the above acquisition falls under the exemption provided under Regulation 10(1)(d)(iii) of Takeover Regulations.

   f) UK Paints India Pvt. Ltd. (Transferee Company) Acquired registered Ownership of 16,87,88,138 Equity shares of Berger Paints India Limited on 29th December, 2025 pursuant to the scheme of amalgamation amongst Uk Paints Overseas Ltd (Transferor—1), BJN Holdings (I) Limited (Transferor-2) and UK Paints India Pvt. Ltd. (Transferee Company)which got duly sanctioned by Jersey financial services commission vide approval letter dated 24-10-2024 and By Hon'ble NCLT, Bench – II Chandigarh vide order dated 23-5-2025, in terms of provisions of section 230-232 of Companies Act, 2013 read with section 234 and rules made thereunder. However, the above acquisition falls under the exemption provided under Regulation 10(1)(a)(iii) of Takeover Regulations.

9. 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
FCS 5684
C.O.P. No.4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684H000317941
Peer Review Certificate No.: 6872/2025
Firm Unique Code: S2002WB051400

Place: Kolkata
Dated: 12th May, 2026

Annexure IV to the Directors' Report (contd.)

"Annexure A" to the Secretarial Audit Report of M/s Berger Paints India Limited

for the Financial year ended 31st March 2026

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, 2026 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 the 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 check 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
FCS 5684
C.O.P. No.4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684H000317941
Peer Review Certificate No.: 6872/2025
Firm Unique Code: S2002WB051400

Place: Kolkata
Dated: 12th May, 2026

ANNEXURE V
TO THE DIRECTORS' REPORT
SECRETARIAL COMPLIANCE REPORT

Annexure V to the Directors' Report
for the Financial year ended 31st March, 2026

Secretarial Compliance Report of M/s Berger Paints India Limited for the Financial year ended 31st March, 2026

1. We, Anjan Kumar Roy & Co., Company Secretaries, have examined:

   a) All the documents and records made available to us and explanation provided by **Berger Paints India Limited** (hereinafter to be referred **"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 financial year ended on 31st March, 2026 in (**"Review Period"**) in 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;

   b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - None of the provisions of this regulation has been attracted during the Review Period.

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

   d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the 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 Non-Convertible Securities) Regulations, 2021; - None of the provisions of this regulation has been attracted during the Review Period.

   g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/guidelines issued thereunder;

and 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: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
	No Non-Compliance	N.A.	No Deviation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Annexure V to the Directors' Report (contd.)

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the Practising Company Secretary on the actions taken by the listed entity
	No Observations/ Remarks	N.A.	No Non-Compliance	N.A.	N.A.	N.A.

c) We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status	Observations/ Remarks by PCS
1.	**Secretarial Standards:** The Compliances of the listed entity are in accordance with applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	None
2.	**Adoption and timely updation of the policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations /circulars/ guidelines issued by SEBI	Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web Links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant documents / section of the website	Yes	None
4.	**Disqualification of Director:** None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	None
5.	**Details related to Subsidiaries of listed entities:** a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee	Yes N.A.	All related party transactions are approved by the Audit Committee. Omnibus Approval granted by Audit Committee. The Related Party Transactions not covered under omnibus approval have received prior approval of Audit Committee
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulations,2015 within the time limits prescribed there under.	Yes	None

Annexure V to the Directors' Report (contd.)

Sr. No.	Particulars	Compliance status	Observations/ Remarks by PCS
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	**Actions taken by SEBI or Stock Exchanges, if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	No Actions has been taken against the listed entity / its promoters/ directors either by SEBI or Stock Exchanges during the period under review
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	Statutory Auditor of the Company has not resigned during the period under review
13.	**No additional non-compliance observed:** No additional non-compliance observed for any of the SEBI regulation circular/guidance note etc. except as reported above.	No	None

d) We hereby also report that, the Listed entity has complied with the requirements for disclosure of Employee Benefit Scheme documents in terms of regulation 46 (2)(za) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. The scheme document have been uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

b. The documents uploaded on the website have minimum information to be disclosed to shareholders as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c. No redaction has been made in the documents uploaded on the website of the listed entity.

e) Assumptions and limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

ANJAN KUMAR ROY
FCS 5684
C.O.P. No.4557
C.O.P. Unique Code: I2002WB282300
UDIN: F005684H000317985
Peer Review Certificate No.: 6872/2025
Firm Unique Code: S2002WB051400

Place: Kolkata
Dated: 12th May, 2026

ANNEXURE VI
TO THE DIRECTORS' REPORT
PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

Annexure VI to the Directors' Report
for the Financial year ended 31st March, 2026

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014

A) Conservation of Energy

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

   a) The Company continued expansion of renewable energy initiatives through installation of Rooftop Solar Power Plants across manufacturing locations. During Financial Year 2025-2026, Rooftop Solar installation activities were undertaken at Taloja, thereby increasing the share of green energy in the overall energy mix.

   b) Energy efficient LED lighting systems along with advanced Lighting Management Systems (LMS) and occupancy-based controls were further implemented across Plants, warehouses and office premises. Additional LED retrofitting and smart lighting initiatives were undertaken at the operating units for reduction in electricity consumption.

   c) Process heating applications for the Resin manufacturing had already been converted from Fossil Fuel based systems to Biomass Fuel based systems at almost all the sites of the Company. Further, the process heating requirement for the manufacturing of Emulsions had been converted from Fossil Fuel based Steam Boilers to Biomass fuel based systems at Rishra and Sandila Plants in this year, increasing the renewables footprint for the organization.

   d) Variable Frequency Drives (VFDs), energy efficient motors and optimized automation systems were installed in major process and utility equipment across Plants and new projects for improving operational efficiency and reducing power consumption.

   e) Continuous monitoring of energy performance through centralized digital energy monitoring and MIS platforms enabled better energy analytics, demand optimization and operational control across manufacturing locations.

   f) The Company continued implementation of several energy efficiency measures including optimization of compressed air systems, cooling towers, HVAC systems, pumps, process mixers and utility operations, optimization of batch cycle timings etc., resulting in reduction in Specific Energy Consumption across manufacturing operations.

   g) Increased adoption of renewable energy, energy efficient technologies and cleaner fuel systems contributed towards significant reduction in carbon footprint and improvement in overall ESG performance of the Company during the year.

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

   a) Continued use and expansion of Rooftop Solar Power Plants across manufacturing units and corporate facilities of the Company.

   b) Replacement of conventional lighting systems with Solatube Daylight Harvesting System, energy efficient LED lighting across Plants, warehouses, office buildings and external areas.

   c) Deployment of smart Lighting Management Systems (LMS), occupancy sensors and automated lighting controls in office and manufacturing premises for optimized energy utilization.

3. **Capital investment of energy conservation equipment: ₹11 Crore (approx.) in Financial Year 2025-2026:**

   The Company continued investment in renewable energy projects, energy efficient lighting systems, VFDs, automation systems and other energy conservation initiatives during Financial Year 2025-2026 as part of its long-term sustainability and decarbonization strategy.

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

   a) Incremental cost savings of around ₹6 Crore in financial year 2025-2026 compared to financial year 2024-2025 on account of Electrical and Fuel savings.

Annexure VI to the Directors' Report (contd.)

b) The Specific Power Consumption for Paints and Powder Coatings has been reduced by approximately 10% compared to financial year 2024-2025.

c) The Specific Fuel Cost for Resin and Emulsions (Intermediates) has been reduced by approximately 10% compared to financial year 2024-2025.

d) 15,542 MT Carbon footprint reduced in financial year 2025-2026 by adopting all the energy saving measures, coupled with usage of Biomass fuel fired Thermic Fluid Heaters in the Resin Plants, in place of High Speed Diesel / Light Diesel Oil fired Thermic Fluid Heaters and usage of solar power.

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

f) Restriction on emissions.

g) Strengthening of ESG performance and support towards the Company's long-term sustainability and decarbonization objectives.

B) Technology Absorption

I. Research and Development (R&D)

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

- Development of high solid acrylics for Low VOC Two Wheeler Coatings.
- Development of high performance resins for better wetting and dispersion.
- Development of VOC free resins for Anti-corrosive Coatings.
- Development of water proofing technologies for application in Construction Chemical products.
- Exploration of various environmental friendly raw materials for usage in various water based products.
- Exploration of various silicone chemistries for performance enhancement paint based applications.
- Exploration of slow release technology for application in paint formulations.
- Collaborative work with various indigenous raw material suppliers for import substitution.
- High performance acrylic and modified acrylic emulsions to enhance paint properties.
- Backward integration of suitable raw materials to ensure supply security in cost effectiveness.

2) Benefits derived out of the above work:

Development of new products with special attributes for different applications.

i) Decorative Products:

a) Decorative enamels and primers.

b) Development of new formulations of wood coating products.

c) Interior emulsions with enhanced performance.

d) Exterior emulsion with extended service life.

e) New range of water proofing chemicals and construction chemical products.

f) VOC reduction in decorative products.

g) Emulsion paints for roof coating.

ii) Industrial Products:

a) New products for bus body and general industry customers.

b) New products for electric two wheelers.

c) Single pack heat insulating coating.

Annexure VI to the Directors' Report (contd.)

d) Solvent free epoxy systems.

e) Marine coating products.

f) Solventless PU Pipe coatings.

g) Thermal insulation paints.

3) Future Plan of Action:

i) Continue to work on low VOC eco-friendly products.

ii) Continue to invest in new technology and develop products that are both superior to and different from competition meeting customer needs and expectations.

iii) Continue to work on energy efficient and environment friendly products.

iv) Collaborate with technical institutions and raw material suppliers to identify new materials and use them to design differentiated products.

v) Focus on synthesizing new chemistries of resins and emulsions that can be used in paints for cost effectiveness and enhanced paint properties.

4) Expenditure on R&D:

Capital Expenditure (₹)	2.12 Crore
Recurring Expenditure (₹)	24.33 Crore
Total Expenditure (₹)	26.45 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 - Nil

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

c) Technology imported during the last three years:

- The details of technology imported –
  - ➤ Technology license agreement with Chugoku Marine Paints, Japan for high durable Fluro based coating system and marine coatings
- Year of Import – 2023
  - ➤ Technology license agreement with Chugoku Marine Paints PTE LTD, Singapore for technology transfer of CUS for bullet train railway track and OEM products
- Year of Import – 2022
- Whether the technology have been fully absorbed - Yes

C) Foreign Exchange Earnings and Outgo

Foreign exchange earnings and outgo of the company are ₹2.15 Crore and ₹1093.51 Crore respectively. Primarily, earnings were from exports and consultancy services and outgo was towards import payments.

On behalf of the
Board of Directors

RISHMA KAUR
Chairman
(DIN: 00043154)

Place: New Delhi
Dated: 12th May, 2026

ANNEXURE VII
TO THE DIRECTORS' REPORT
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Annexure VII to the Directors' Report
for the Financial year ended 31st March, 2026

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L51434WB1923PLC004793
2. Name of the Listed Entity: Berger Paints India Limited
3. Year of incorporation: 1923
4. Registered office address: Berger House, 129 Park Street, Kolkata, West Bengal, India - 700017
5. Corporate office address: Plot No. CF-4, Action Area- IC, New Town, Kolkata, West Bengal, India -700156
6. E-mail: consumerfeedback@bergerindia.com
7. Telephone: 9147720400
8. Website: **www.bergerpaints.com**
9. Financial year for which reporting is being done: 2025-26
10. Name of the Stock Exchange(s) where shares are listed: National Stock Exchange of India Limited (NSE)(Scrip Code: BERGEPAINT), BSE Limited (Scrip Code: 509480) and The Calcutta Stock Exchange Limited (Scrip Code: 12529)
11. Paid-up Capital: ₹ 116.60 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

Sr. No.	Particulars	Details
1	Name	Mr Arunito Ganguly
2	Designation	Vice President & Company Secretary
3	Telephone Number	9147720400
4	E-mail id	arunitoganguly@bergerindia.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): Standalone Basis except for computation of Greenhouse Gas emissions (in accordance with GHG Protocol) where the emissions of subsidiaries and joint ventures (JVs) like Berger Jenson & Nicholson (Nepal) Private Limited, Beepee Coatings Private Limited, SBL Specialty Coatings Private Limited, Berger Hesse Wood Coatings Private Limited, Berger Rock Paints Private Limited, Berger Becker Coatings Private Limited, Berger Nippon Paint Automotive Coatings Private Limited (BNPAC) have been considered.
14. Name of assurance provider: Futurestation Services LLP
15. Type of assurance obtained: Reasonable Assurance

Annexure VII to the Directors' Report (contd.)

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Paints, varnishes, enamels or lacquers	Manufacture of paints, varnishes, enamels or lacquers	98.8

17. Products/Services sold by the Entity (accounting for 90% of the Entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of paints, varnishes, enamels or lacquers	202	98.8
2	Manufacture of organic and inorganic chemical compounds	201	1.2

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of depots	Total
National	15	207*	222
International	Nil	Nil	Nil

* Including Offices

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	5 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.38%

c. A brief on types of customers: Household, Industries, Government, Government Institutes, OEMs, and others.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	4616	4517	97.86	99	2.14
2.	Other than Permanent (E)	4503	4416	98.07	87	1.93
3.	**Total employees (D + E)**	**9119**	**8933**	**97.96**	**186**	**2.04**
Workers						
4.	Permanent (F)	489	488	99.80	1	0.20
5.	Other than Permanent (G)	5045	4788	94.91	257	5.09
6.	**Total workers (F + G)**	**5534**	**5276**	**95.34**	**258**	**4.66**

Annexure VII to the Directors' Report (contd.)

b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
Differently Abled Workers						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	3	3	100	0	0
6.	**Total differently abled workers (F + G)**	**3**	**3**	**100**	**0**	**0**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20.00
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Particulars	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.95%	23.59%	28.83%	31.52%	28.57%	31.46%	32.56%	30.56%	32.52%
Permanent Workers	3.48%	0.00%	3.47%	3.86%	0.00%	3.85%	2.73%	10.00%	2.82%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Berger Jenson & Nicholson (Nepal) Private Limited	Subsidiary	100	Yes
2.	Beepee Coatings Private Limited	Subsidiary	100	Yes
3.	SBL Specialty Coatings Private Limited	Subsidiary	100	Yes

Annexure VII to the Directors' Report (contd.)

Sr. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
4.	Berger Paints (Cyprus) Limited	Subsidiary	100	No
5.	Lusako Trading Limited	Subsidiary	100	No
6.	Berger Hesse Wood Coatings Private Limited	Subsidiary	51	Yes
7.	STP Limited	Subsidiary	95.53	No
8.	Berger Rock Paints Private Limited	Subsidiary	51	Yes
9.	UK Paints (India) Private Limited*	Holding	64.57	No
10.	Berger Nippon Paint Automotive Coatings Private Limited	Joint Venture	49	Yes
11.	Berger Becker Coatings Private Limited	Joint Venture	48.98	Yes

* **Note** - U K Paints (India) Private Limited ("Acquirer") has acquired beneficial ownership of 16,87,88,138 equity shares of the Company ("Transfer Shares") as held by B.J.N. Holdings (I) Limited ("BJN") through its wholly owned subsidiary, Jenson & Nicholson (Asia) Limited, with effect from 31 December 2025, pursuant to the Scheme of Amalgamation amongst U.K. Paints (Overseas) Limited and BJN (as transferor entities) and the Acquirer (as transferee entity), as sanctioned by the Jersey Financial Services Commission (on 24 October 2024) and the Hon'ble NCLT, Chandigarh Bench-II (on 23 May 2025). Post such acquisition, the Acquirer holds 75,28,23,616 equity shares (64.57%) in the Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (**Yes/No**) Yes

    (ii) Turnover (in ₹): 10,420.10 Crore

    (iii) Net worth (in ₹): 6,342.90 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Community beneficiaries can send their complaint to : consumerfeedback@bergerindia.com and Complaints which are not frivolous are investigated and resolve in a time bound manner.	Nil	Nil	–	Nil	Nil	–
Investors (other than shareholders)	No	Nil	Nil	–	Nil	Nil	–
Shareholders	1. SCORES, ODR Portal : The Company is continuously accessing the said portals and resolves the complaints on a fast- track basis. 2. consumerfeedback@bergerindia.com, arunitoganguly@bergerindia.com, rajibde@bergerindia.com and investor.helpdesk@in.mpms.mufg.com Post such complaints, internal process of resolution is activated.	15	Nil	–	13	Nil	–
Employees and workers	The company has a Grievance Redressal Policy which is robust and all serious complaints, if any are considered for early resolution. The weblink of the policy is https://www.bergerpaints.com/about-us/policies/sexual-harassment-women-workplace-policy	2	Nil	In both of these POSH cases, investigation was done and the persons at fault have been terminated from employment.	3	Nil	Two POSH Complaints and one complaint on discrimination have been received during the year. All have been resolved within March 2025.
Customers	The company has a dedicated complaint/ feedback email id which is consumerfeedback@bergerindia.com. Post such complaints, internal process of resolution is activated.	10296	1030*	The company is looking into the merits of unresolved complaints and the matter will be resolved within specified timelines.	8858	733	The company is looking into the merits of unresolved complaints and the matter will be resolved within specified timelines.
Value Chain Partners	The company has a dedicated complaint/ feedback email id which is consumerfeedback@bergerindia.com. Post such complaints, internal process of resolution is activated.	Nil	Nil	–	Nil	Nil	–
Other (please specify)	No	Nil	Nil	–	Nil	Nil	–

*__Note__: In spite of increase of Customer complaints, one reason being opening up of website for the first time as a platform of registering customer complaints- there has been only a marginal increase of 1.7% in overall unresolved complaints as against total complaints. Also, it may be noted that the complaints in March 2026 were 759 which to an extent remained unresolved as on 31.03.2026.

Annexure VII to the Directors' Report (contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Green House Gas (GHG) Management	Opportunity	Berger has taken several steps to reduce Green House Gas emissions, through process changes and planned alternative energy usage and conservation. Several product ranges have been certified under CII Green Pro IGBC certification as green products. Our Head Office has already received LEED Platinum certificate.	—	Positive. The efforts in reduction of Green House Gas (GHG shall also enable better usage and thereby impact lowering of cost.
2.	Climate	Risk	The risks associated with the physical impacts of climate change stem from catastrophic events that may affect our Production infrastructure located in various parts of the country. The increasing frequency and severity of extreme weather events, such as Thunderstorms, Cyclones, Floods, Cloud Bursts, Landslides, Soil Erosion, Earthquakes, and Wildfires, pose significant challenges.	Mitigation can take place through careful assessment and planning for such risks with consideration for their time horizon and potential consequences Ensuring the resilience of our infrastructure and implementing proactive measures are crucial to mitigating the adverse effects of climate change and safeguarding our operations. Moreover the company has taken comprehensive insurance to cover such eventualities.	Negative
3.	Water Management	Risk	Although the Company is engaged in achieving water positive status in all plants, water being a finite resource can become a challenge in future.	The Company is planning for better water conservation through rain water harvesting inside as well as outside factory premises, recycling of used water and reduced wastage in production facilities.	Negative. Shortage of water through natural resources could be a concern in future.
4.	Business Ethics, Compliances and transparency	Opportunity	Business Ethics, Compliance and Transparency only adds to strengthening of work culture and reputation of the Company.	—	Positive. • Efficiency and motivation propels better work culture and better delivery system. • The cost of non-compliance with internal and external law/code is minimized. Robust ethics program fosters an uncompromising culture of integrity in the company and the value chain.
5.	Consumer Satisfaction	Risk	In Berger Paints customer service and customer satisfaction is top in corporate priority and any shortcoming could be extremely damaging.	The company continuously adheres to the following to mitigate such risks • Unwavering dedication to supply the customers with best quality products and that too within the desired time frame. • Continuous connect with customers through formal and informal channel. • Address the customer complaints speedily for resolution. • Engage with customers by tailoring newer products/ services to comply with their emerging requirements.	Positive as the momentum of the revenue growth continues with expanding loyal customer base.

Annexure VII to the Directors' Report (contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Employee & training and Education	Opportunity	Berger believes a robust training and educational programme generates the following benefits: • It embeds greater technical knowledge in selected employees generating sustainable efficiency in critical delivery paths. • It drives the need for adherence to ethical corporate values which creates a culture that motivates employees to give their best. • It widens perspective of employees in matters of environment protection, human rights, community welfare etc.	–	Positive as effective training schedule is a major factor in ESG maturity pathway.
7.	Supply Chain Sustainability	Risk	To enable/motivate the members of some of the constituents of the supply chain to embrace sustainability practices which is a complex and long drawn process. Berger is aware that significant shortcomings in this area can irreparably damage the reputation of the company. Accordingly, the Company has started onboarding suppliers after they have signed Supplier's Code of Conduct and provided affirmative responses to queries about their sustainability practices.	To mitigate such risks, Berger has developed a process of outreach which generates awareness of sustainability practices to those supply chain members who are believed to be somewhat lagging in this matter. The next level of engagement happens through monitoring the progress of adoption through sustainability practices and advise course correction, if any.	Negative. Failure to succeed in creating a sustainable supply chain over long term can erode value of the company through poor quality of products and damaging press attention.

Annexure VII to the Directors' Report (contd.)

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.bergerpaints.com/about-us/policies/business-responsibility-and-sustainability-policy								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	—	ISO 9001:2015, ISO 14001:2015 and products range conforming to BIS/GRIHA/ ISI/IGBC specifications	ISO 45001:2018 & products conforming to U/L specifications	Plants are designed as per national and international standards – NBC/NFPA/EN/ ATEX etc and compliance is ensured	–	EIA is carried out for all projects under the MOEF/NGT guidelines under EPA.	–	SIA is carried out for all Projects.	–
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	—	The Company has set up ESG goals covering various NGRBC Principles like Environment Protection, Occupational Health and Safety, Human Rights, Learning and Development, Business Ethics etc. Consequently processes have been adopted to achieve the said goals in a planned manner.							
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	—	The activities necessary to meet the goals are under regular review, and so far, no area of concern has emerged.							
Governance, leadership and oversight										
7.	*Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)* *Berger Paints India Limited (the Company) is in the process of integrating Environmental, Social, and Governance (ESG) principles into its businesses which is essential for embedding sustainability into its system. Consequently the company adheres to the principles of product stewardship by enhancing health, safety and environmental impacts of products and services across their life cycles. The environmental criteria impact Climate, Resources (Energy & Water), Waste Management and Nature & Biodiversity. The Company has committed to achieve progress on such matters by taking steps to reduce its carbon emission, as well taking steps to register for obtaining green credit which will help the Company to obtain its ESG goals and implement policies for Safety, Health & Environment (SHE). In addition, Company is committed to conducting beneficial and fair business practices to the labour, human capital and to the community.* *The Company also strives to inculcate the values of ESG during its constant engagement with Key Stakeholders including Value Chain Partners.*									
8.	Details of the highest authority responsible for the implementation and oversight of the Business Responsibility policy(ies).	Name – Mr Abhijit Roy Designation – Managing Director and CEO DIN Number – 03439064								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The entity has an ESG Committee empowered by Board and headed by Mr. Anoop Hoon, Independent Director, where Mr. Abhijit Roy is also a member along with other functional heads.								

Annexure VII to the Directors' Report (contd.)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	–	–	–	–	–	–	–	–	–
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	–	–	–	–	–	–	–	–	–
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Annexure VII to the Directors' Report (contd.)

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner, that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	General Awareness of the Business and its conduct including ESG matters.	100
Key Managerial Personnel	7	General Awareness of the Business and its conduct including ESG matters.	100
Employees other than BoD and KMPs	56	1.Business Ethics	37
	260	2. Health & Safety	35
	290	3. Skill Upgradation	100
	129	4. Human Rights	40
Workers	30	1. Business Ethics	53
	1320	2. Health & Safety	100
	31	3. Skill Upgradation	38
	10	4. Human Rights	15

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

Annexure VII to the Directors' Report (contd.)

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed – Not Applicable.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, it is available in the Code of Conduct given in our website. Bribery can be considered to be included under "material benefits" as given in the code of conduct.

   Please refer to the following link:
   https://www.bergerpaints.com/about-us/policies/anti-bribery-and-anti-corruption-policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-2026 Current Financial Year		FY 2024-2025 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	—	Nil	—
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	—	Nil	—

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Nil

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Number of days of accounts payables	81	92

Annexure VII to the Directors' Report (contd.)

9. Open-ness of business

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16.27%	16.30%
	b. Number of trading houses where purchases are made from	375	366
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	49.62%	54.15%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	94.75%	91.49%
	b. Number of dealers/distributors to whom sales are made	64,475	61,661
	c. Sales to top 10 dealers distributors as % of total sales to dealers/distributors	1.88%	1.53%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	4.48%	4.55%
	b. Sales (Sales to related parties/Total Sales)	0.90%	0.87%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d. Investments (Investments in related parties/Total Investments made)	44.32%	71.03%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4 Webinar sessions or outreach through webinar recordings	Principles 1, 3, 5 and 6 — covering business conduct & Supplier Code of Conduct (P1), employee well being and statutory compliance including PF/ ESI (P3), human rights including the prohibition of child labour, forced labour, discrimination and harassment (P5), and environmental stewardship (P6).	100% of Category A Suppliers representing 81.39% of Raw Material spend.

Note: During FY 2025-26, Berger Paints conducted virtual awareness sessions for its Category-A raw material suppliers. The initiative witnessed active supplier participation, with session recordings subsequently shared to ensure outreach across the entire Category-A supplier base.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (**Yes/No**) If Yes, provide details of the same.

   Yes, the Code of Conduct and business ethics policy ensure avoidance of conflict of interest matters.

Annexure VII to the Directors' Report (contd.)

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of Research & Development (R & D) and capital expenditure (Capex) investments in specific technologies aimed to improve the environmental and social impacts of product and processes to total R&D and Capex investments made by the entity, respectively.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	21%*	21%*	1. Use of chemicals and materials that have lower environmental impact 2. Development of products with lower carbon footprint. 3. Development of high solid products to reduce VOC emissions 4. Development of air-drying systems for industrial products which require baking at present. Some baking systems are being converted to low bake systems which will require lower energy. 5. Development of coating systems for electric vehicles
Capex	24.1%*	24%*	Investment in various machines and instruments that are used in preparation and testing of products mentioned above

* The various machines and instruments bought through capex have widespread application including the ones that are mentioned above. The percentage weightage indicated in the above table is the average usage in specified sustainability projects.

Similarly, the projects mentioned have applications in a wide variety of applications.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) — Yes

   b. If yes, what percentage of inputs were sourced sustainably? 82%

   The Company's sustainable sourcing procedures are anchored by its Supplier Code of Conduct, which sets out the Company's expectations across Environmental Sustainability, Labour & Human Rights, Health & Safety, Regulatory Compliance and Business Integrity. The Supplier Code of Conduct is in place with a substantial majority of Berger Paints' raw material vendors, and every new Berger Paints supplier is required to sign the Code as part of the onboarding process. The Code forms an integral part of the supplier agreement and requires the supplier to cascade the same standards into its own supply chain.

   The Code is operationalized through a structured value chain ESG programme. In FY 2025-26, the Company conducted ESG Desk Assessments of its Category-A raw material suppliers — being those cumulatively accounting for the top - 80% of raw material procurement spend — through a structured ESG Questionnaire covering environmental sustainability, occupational health & safety, working conditions, human rights and statutory compliance. Approximately 75% of Category-A suppliers (by value) were assessed during the year. Among the assessed supplier base, approximately 83% (by value) are certified either for ISO 14001 (Environmental Management System) or ISO 45001 (Occupational Health & Safety Management System), and approximately 81% (by value) have formal Human Rights policies and mechanisms in place with regular assessment.

   The Company further conducts awareness and training programmes for its suppliers on ESG matters to create shared alignment with value chain partners on Berger Paints' ESG expectations. The Company is progressively expanding the scope and depth of its sustainability lenses across its supplier base.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Berger Paints India Ltd. has established a comprehensive waste management and circular economy framework aligned with regulatory requirements and sustainability commitments. The approach is based on the principles of Reduce – Reuse – Recycle – Recover, ensuring environmentally sound handling of all waste streams.

   (a) **Plastics (Including Packaging)**

   - The Company has implemented plastic waste recycling program, ensuring collection and channelization of post-consumer and post-industrial plastic packaging through authorized recyclers.

Annexure VII to the Directors' Report (contd.)

   - Extended Producer Responsibility (EPR) obligations are fulfilled through traceable recovery mechanisms.
   - Internally, empty bags and containers are de-dusted, and residual raw materials are recovered and reused in production processes.
   - The Company is also working towards reduction of virgin plastic usage and adoption of eco-friendly alternatives.

   (b) **E-Waste**

   - E-waste generated from IT systems, automation equipment, and electrical components is managed through authorized CPCB/SPCB-approved recyclers.
   - A defined process ensures:
     - o Inventory tracking and safe storage of e-waste
     - o Disposal only through licensed dismantlers/recyclers
     - o Data destruction protocols for IT assets
   - Periodic audits ensure compliance with the E-Waste Management Rules and traceability of disposal.

   (c) **Hazardous Waste**

   - Hazardous waste (e.g., paint sludge, solvent residues, contaminated containers) is handled as per Hazardous and Other Wastes Rules.
   - Key practices include:
     - o Segregation at source and labelling
     - o Storage in designated hazardous waste storage areas
     - o Disposal through authorized TSDFs (Treatment, Storage and Disposal Facilities) or recyclers
   - Significant recovery and reuse initiatives:
     - o Waste solvents are distilled and reused
     - o Sticky losses from barrels and totes are recovered
     - o Rutile and other raw materials are reclaimed and reused
   - The Company also promotes co-processing in cement kilns for safe disposal of non-recyclable hazardous waste.
   - Adoption of Zero Liquid Discharge (ZLD) systems ensures no untreated effluent is released.

   (d) **Other Waste (Non-Hazardous / Process Waste / General Waste)**

   - Non-hazardous waste streams such as:
     - o Paper, metal scrap, wood, and general waste are segregated and sent for recycling.
   - Process waste minimization initiatives include:
     - o Powder recovery systems to extract usable raw materials from bags
     - o Reuse of sieved powder and recovered material in batches
   - Wastewater is treated through ETP/STP systems, with treated water reused for utilities, gardening, and housekeeping.

   Organic and biodegradable waste is composted or disposed through municipal channels.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes, the Company's operations involve the use of plastic packaging materials, making it subject to Extended Producer Responsibility (EPR) requirements under applicable environmental regulations in India.

Annexure VII to the Directors' Report (contd.)

Alignment of Waste Collection Plan with EPR Plan

Yes, the Company has implemented a waste collection and recycling mechanism that is aligned with the EPR plan submitted to the relevant Pollution Control Boards (CPCB/SPCBs).

Key Processes in Place

- **Registration & Compliance:**
  The Company is registered under the applicable EPR framework and fulfills its obligations through authorized channels.
- **Collection Mechanism:**
  Post-consumer plastic waste is collected through authorized recyclers/PROs (Producer Responsibility Organizations) and reverse logistics channels.
- **Traceability & Documentation:**
  End-to-end traceability is ensured through documentation, certificates from recyclers, and periodic reporting to regulatory authorities.
- **Recycling & Recovery:**
  Collected plastic waste is recycled or co-processed through approved agencies, ensuring environmentally sound disposal.
- **Internal Controls:**
  Systems are in place for segregation, storage, and channelization of plastic waste, aligned with the EPR commitments.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   The Life Cycle Assessments (LCA) conducted in 2022-2023 for water-based products and solvent based products expired on 23.07.2025, while those conducted for External Thermal Insulation & Composite Systems (ETICS) were valid till 03.08.2025. The LCA for these products was redone subsequently along with additional products and recertification is being obtained in 2026.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/concern	Action Taken
—	—	—

The concern which may emerge from the LCA study is unlikely to be material and will be assessed in due course, if necessary.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Washing Solvent Recycled	1.3%	5.6%
Powder RM /Sweeping dust Recovered	0.14%	0.17%

Annexure VII to the Directors' Report (contd.)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	5.4	0	2133.6	0	9479.52 *	14058.66 *
E-waste	0	0	8.9	0	0	32.10
Hazardous waste	254	786.7	3078.7	111.459	802.51	2766.041
Other waste	1.7	0	2600.1	0	0	2633.81

* Both recycling and End of Life (EOL) (Safely disposed) quantity of EPR credits is under procurement. However, company will ensure EPR target compliance before Annual return submission.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
EPR of Plastics Packaging for Brand Owner	100%

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/A)	Number (F)	% (F/ A)
Permanent employees											
Male	4517	4517	100.00	4517	100.00	0	0.00	3958	87.62	0	0.00
Female	99	99	100.00	99	100.00	99	100.00	0	0.00	0	0.00
Total	**4616**	**4616**	**100.00**	**4616**	**100.00**	**99**	**2.14**	**3958**	**85.75**	**0**	**0.00**
Other than Permanent employees											
Male	4416	4416	100.00	4416	100.00	0	0.00	0	0.00	0	0.00
Female	87	87	100.00	87	100.00	87	100.00	0	0.00	0	0.00
Total	**4503**	**4503**	**100.00**	**4503**	**100.00**	**87**	**1.93**	**0**	**0.00**	**0**	**0.00**

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b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/ A)	Number (D)	% (D/ A)	Number (E)	% (E/A)	Number (F)	% (F/ A)
Permanent workers											
Male	488	488	100.00	488	100.00	0	0.00	0	0.00	0	0.00
Female	1	1	100.00	1	100.00	1	100.00	0	0.00	0	0.00
Total	**489**	**489**	**100.00**	**489**	**100.00**	**1**	**0.20**	**0**	**0.00**	**0**	**0.00**
Other than Permanent workers											
Male	4788	4788	100.00	4788	100.00	0	0.00	0	0.00	0	0.00
Female	257	257	100.00	257	100.00	0	0.00	0	0.00	0	0.00
Total	**5045**	**5045**	**100.00**	**5045**	**100.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.10%	0.09%

2. Details of retirement benefits:

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of Total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	0.04	9.00	Yes	0.05	10.41	Yes
Others – EPS (Employee Pension Scheme)	86.05	88.14	Yes	77.52	62.65	Yes

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

Annexure VII to the Directors' Report (contd.)

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity have an equal opportunity policy.

The web-link of the policy is **https://www.bergerpaints.com/about-us/policies/equal-employment-opportunity-policy**

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	100.0%	0.00%	0.00%
Female	100.0%	100.0%	0.00%	0.00%
Total	**100.0%**	**100.0%**	**0.00%**	**0.00%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, any grievance brought to the notice, is discussed and resolved by a dedicated team consisting of respective department HOD, HR and Plant Head. Union for workers and complaint box for all.
Other than Permanent Workers	Yes, any grievance brought to the notice, is discussed and resolved by team consisting of respective department HOD, HR and Plant Head. Yes, complaint box.
Permanent Employees	Please refer to the Grievances Redressal Policy of the Company, which details the procedure also.
Other than Permanent Employees	Please refer to the Grievances Redressal Policy of the Company, which details the procedure also.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of Employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**4616**	**51**	**1.10**	**4270**	**56**	**1.31**
- Male	4517	51	1.13	4174	56	1.34
-Female	99	0	0	96	0	0
Total Permanent Workers	**489**	**292**	**59.71**	**490**	**297**	**60.61**
Male	488	291	59.63	489	296	60.53
Female	1	1	100	1	1	100

Annexure VII to the Directors' Report (contd.)

8. Details of training given to employees and workers:

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	8933	3100	35	8889	100	8197	3401	41	6500	79
Female	186	131	70	186	100	189	146	77	110	58
Total	**9119**	**3231**	**35**	**9075**	**100**	**8386**	**3547**	**42**	**6610**	**79**
Workers										
Male	5276	5262	100	1942	37	5880	2680	46	2513	43
Female	258	250	97	181	70	214	194	91	46	21
Total	**5534**	**5512**	**100**	**2123**	**38**	**6094**	**2874**	**47**	**2559**	**42**

Note: Training processes have been primarily focused on permanent employees, and we are in the process of expanding the scope of off-role training for 2026-27. Accordingly, the figures of the year under review are rearranged. The previous year's figures have been restated to align with the current training focus.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4517	3548	78.55	4174	3288	78.77
Female	99	78	78.79	96	70	72.92
Total	**4616**	**3626**	**78.55**	**4270**	**3358**	**78.64**
Workers**						
Male	488	466	95.49	489	475	97.14
Female	1	1	100	1	1	100
Total	**489**	**467**	**95.50**	**490**	**476**	**97.14**

**Career Development indicator is not applicable for Workers

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (**Yes/ No**). If yes, the coverage such system.

Yes, Coverage of the OHS Management System

The Company has implemented a comprehensive Occupational Health & Safety (OHS) Management System, as detailed in its Health & Safety Manual, covering all operational areas and stakeholders.

Annexure VII to the Directors' Report (contd.)

A. Organizational Coverage

- Applicable across all manufacturing units, depots, offices, R&D centers, and logistics operations
- Covers employees, contract workers, visitors, and other stakeholders within plant premises

B. Functional Coverage

The system encompasses the following key elements:

- Safety Governance and Compliance
  - o Appointment of qualified Safety Officers as per statutory requirements
  - o Defined roles, responsibilities, and reporting structure
- Risk Management
  - o Hazard Identification and Risk Assessment (HIRA)
  - o Safe Work Procedures and Permit-to-Work systems
  - o Management of Change (MOC) for process modifications
- Operational Safety
  - o Safety controls across manufacturing, utilities, maintenance, and material handling activities
  - o Coverage of both routine and non-routine operations
- Occupational Health
  - o Occupational Health Centres (OHCs) with medical infrastructure
  - o Factory Medical Officer (FMO), nurses, and trained first aiders
  - o Periodic health surveillance and medical examinations
- Emergency Preparedness
  - o Emergency response plans, mock drills, and first aid systems
  - o Availability of ambulances, emergency equipment, and trained responders
- Employee Participation and Communication
  - o Safety committees with worker participation
  - o Toolbox talks, safety meetings, and feedback mechanisms
  - o Systems for hazard reporting and "Power to Stop" unsafe work
- Monitoring and Continuous Improvement
  - o Safety inspections, audits, and monthly EHS reviews
  - o Incident reporting, investigation, and corrective & preventive actions (CAPA)
  - o Continuous improvement through training and performance monitoring

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has established a structured and proactive risk management framework to identify work-related hazards and assess risks for both routine and non-routine activities across its operations.

Annexure VII to the Directors' Report (contd.)

A. Hazard Identification & Risk Assessment (HIRA)

- A formal **HIRA** process is conducted across all functions to systematically identify hazards related to:
  - Processes and operations
  - Equipment and machinery
  - Chemicals and materials
  - Workplace conditions
- Risks are evaluated using defined **risk matrices (likelihood vs. severity)** and categorized into different risk levels.
- Appropriate **control measures (engineering, administrative, PPE)** are implemented based on the hierarchy of controls.

B. Job Safety Analysis (JSA) for Non-routine and HIGH-RISK activities:

- **Task-level risk assessments** are carried out for critical and routine activities.
- Each job is broken down into steps to identify:
  - Potential hazards
  - Associated risks
  - Required control measures
- JSAs are reviewed periodically and updated whenever there is a **change in process, equipment, or materials**.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes, the Company has established formal and well-documented processes (as defined in the Health & Safety Manual) that enable workers to report hazards and remove themselves from unsafe situations, in line with statutory provisions and internal safety culture.

A. Hazard Reporting Mechanisms

- Workers can report hazards through multiple structured channels:
  - Hazard reporting systems and safety observation reporting
  - Toolbox Talks (TBT), safety meetings, and feedback sessions
  - Direct reporting to supervisors, Safety Officers, or EHS team
- Safety concerns, unsafe acts, and near-misses are:
  - Documented and tracked
  - Reviewed during safety committee meetings and monthly EHS reviews
  - Closed through corrective and preventive actions (CAPA)
- As per the Health & Safety Manual, safety committees provide a formal platform to raise and address safety concerns, including imminent risks.

Annexure VII to the Directors' Report (contd.)

B. Right to Remove from Unsafe Situations ("Power to Stop")

- The Company has implemented a formal "Power to Stop" mechanism, which:
  - Empowers all employees and contract workers to stop work immediately if unsafe conditions are observed
  - Allows workers to remove themselves from hazardous situations
- This process follows a structured approach:
  - Detect → Stop → Discuss → Correct → Restart
- Additionally, the Safety Officer is authorized to stop any unsafe activity or operation if it does not comply with safety standards.

C. Employee Participation and Legal Alignment

- The system is aligned with provisions under the Factories Act relating to:
  - Workers' participation in safety management
  - Right to warn about imminent danger
- Workers are actively involved through:
  - Safety committees with worker representation
  - Participation in risk assessments, audits, and incident investigations

D. Awareness and Training

- Workers are regularly trained on:
  - Hazard identification
  - Reporting procedures
  - Their right and responsibility to stop unsafe work
- Continuous communication is ensured through:
  - Safety signage, displays, alerts, and training programs

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (**Yes/ No**)

Yes, all permanent employees are covered under the ESI scheme/Medical health insurance scheme.

11. Details of safety related incidents, in the following format :-

Safety Incident/Number	Category	FY 2025-2026 Current Financial Year	2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	13.44
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Annexure VII to the Directors' Report (contd.)

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented a **comprehensive and structured Environment, Health & Safety (EHS) management system**, supported by a detailed Health & Safety Manual, to ensure a safe and healthy workplace across all operations.

A. Governance, Systems and Compliance Framework

- A formal **Occupational Health & Safety Management System** is implemented across all locations.
- Deployment of a **dedicated Safety Officer (as per Factories Act requirements)** to oversee safety management and compliance.
- Defined **roles, responsibilities, SOPs, and safety procedures** covering all operational risks.
- Regular **internal, external, and statutory audits and inspections** for continuous compliance monitoring.

B. Hazard Identification, Risk Assessment and Control

- Systematic **Hazard Identification and Risk Assessment (HIRA)** and **safe working procedures** across all processes.
- Implementation of **Permit-to-Work systems** for high-risk activities.
- **Management of Change (MOC)** to assess risks before any modification.
- Regular **safety inspections (statutory and non-statutory**) to identify and mitigate risks.

C. Employee Participation and Safety Culture

- Formation of **Safety Committees** with equal representation from management and workers, meeting regularly to review safety performance and concerns.
- Structured **employee consultation, feedback sessions, and safety communication mechanisms**.
- Implementation of **"Power to Stop" (Stop Work Authority)** enabling employees to halt unsafe operations.
- Continuous engagement through **toolbox talks, safety campaigns, and suggestion schemes**.

D. Occupational Health and Medical Infrastructure

- Establishment of **Occupational Health Centres (OHCs)** with qualified medical professionals and necessary equipment.
- Availability of **Factory Medical Officer (FMO), trained nurses, and first aiders** at sites.
- Periodic **medical examinations and health surveillance programs** for employees.
- Workplace **industrial hygiene assessments** conducted to identify health risks.

E. Emergency Preparedness and Response

- Defined **emergency response procedures** and disaster management plans.
- Availability of **first aid facilities, emergency equipment, ambulances, and trained responders**.
- Regular **mock drills and emergency simulations** conducted across facilities.

F. Training, Awareness and Communication

- Regular **safety training programs, inductions, and hazard-specific training** (e.g., electrical, chemical hazards).
- Use of **safety signages, display boards, MSDS, and communication tools** for awareness.
- Monthly **EHS performance reviews and reporting systems** for continuous monitoring.

Annexure VII to the Directors' Report (contd.)

G. Safe Infrastructure and Process Improvements

- Adoption of **engineering controls, automation, and closed-loop systems** to reduce exposure.
- Installation of **eye wash stations, safety showers, ventilation systems, and fire protection systems**.
- Continuous focus on **process optimization and safe material handling practices**.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	—	Nil	Nil	—
Health & Safety	Nil	Nil	—	Nil	Nil	—

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% covered by Internal and External Auditors (DISH Inspectors, TUV Nord India Pvt Ltd., Ms. Cholamandalam Risk Services, Ms. ifluid, Ms. IND Safe Risk consulting, MSD Consultancy etc.)
Working Conditions	100% covered by Internal and External Auditors (DISH Inspectors, TUV Nord India Pvt Ltd., Ms. Cholamandalam Risk Services, Ms. ifluid, Ms. IND Safe Risk consulting, MSD Consultancy etc.)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company follows a **structured incident management and continuous improvement framework to address** safety-related incidents and risks identified through assessments of health & safety practices and working conditions.

A. Incident Investigation and Root Cause Analysis

- All incidents, including near-misses, unsafe acts, and accidents, are:
  - Reported, recorded, and investigated through defined procedures
  - Analyzed using root cause analysis techniques
- Investigation findings are documented and shared across locations for learning and prevention

B. Corrective and Preventive Actions (CAPA)

- Based on investigation and risk assessments:
  - Corrective actions are implemented to eliminate immediate causes
  - Preventive actions are deployed to avoid recurrence
- Actions are:
  - Assigned to responsible personnel with defined timelines
  - Tracked through centralized systems and reviewed periodically
  - Horizontally deployed across all Manufacturing units, tracked by Corporate EHS.
- Status of CAPA is monitored in **monthly EHS performance reviews** and safety committee meetings

Annexure VII to the Directors' Report (contd.)

C. Addressing Significant Risks from Risk Assessments

- Findings from **HIRA, safety audits, and workplace inspections** are systematically addressed:
  - Engineering controls (equipment modification, automation, guarding, ventilation)
  - Administrative controls (SOP revisions, restricted access, scheduling changes)
  - Enhanced **PPE requirements and compliance monitoring**

D. Management Review and Monitoring

- Regular review mechanisms include:
  - **Monthly EHS performance reviews at corporate level**
  - **Safety committee meetings at plant level**
- Key indicators tracked:
  - Incident trends (leading & lagging indicators)
  - Closure status of audit observations and CAPA
  - Compliance with statutory and internal safety requirements

E. Learning and System Strengthening

- Learnings from incidents and audits are used to:
  - **Update SOPs, risk assessments, and training programs**
  - Strengthen **permit-to-work and operational controls**
  - Improve **emergency preparedness and response systems**
- Cross-functional teams implement safety improvement projects and Kaizen initiatives to mitigate recurring risks

F. Worker Involvement in Corrective Actions

- Employees are actively involved in:
  - Incident investigations and risk assessments
  - Identification of corrective measures
  - Implementation of safety improvements
- Mechanisms like "**Power to Stop**" and **safety suggestion schemes** further support proactive risk mitigation.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

   No.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   Berger Paints has put in place a three-layer mechanism to monitor statutory compliance by its value chain partners:

   (i) Supplier Code of Conduct: At the time of onboarding, every Raw Material supplier signs the Berger Paints Supplier Code of Conduct, which explicitly requires compliance with all applicable labour laws including the timely deduction and deposit of Provident Fund (PF) and Employees' State Insurance (ESI) contributions.

Annexure VII to the Directors' Report (contd.)

   (ii) ESG Desk Assessment: A structured ESG questionnaire was administered to all Category-A raw material suppliers in FY 2025-26. The questionnaire required self-declaration of statutory PF/ESI deduction and deposit compliance.

   (iii) Awareness Webinars: The supplier awareness webinar series specifically addressed obligations under applicable labour laws, reinforcing statutory compliance as a non-negotiable expectation from all value chain partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Employees	0	0	–	–
Workers	0	1	–	–

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/ No)** – No

5. Details on assessment of value chain partners:

Parameters	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	75.4%
Working Conditions	75.4%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   No, significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. At the time of onboarding, the Company signs a Supplier Code of Conduct with all suppliers, which inter alia covers health, safety practices and working conditions, and sets out the minimum standards expected of every value chain partner across these areas. As a proactive measure, the Company conducts training programmes for its suppliers on ESG matters, with specific emphasis on health, safety and working conditions, in order to inculcate awareness among suppliers and to create shared alignment with value chain partners on Berger Paints' ESG expectations.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   The internal and external groups/bodies whose activities, participation and aspirations are integral to the business and have significant impact on the operations of Berger Paints India Limited, are regarded as key stakeholder groups and have been identified accordingly.

Annexure VII to the Directors' Report (contd.)

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites, Others)	Frequency of engagement (Annually /Half yearly/Quarterly others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Shareholders	No	Annual General Meeting/ Stock Exchange Disclosures/ Half yearly Results Publication/Quarterly Results Publication/ Complaints and Resolutions.	AGMs- Half yearly Results-Quarterly Results- Factory visits	Financial Results, Dividends, Financial Stability, Significant changes in shareholding, ESG practices, climate change risks, cyber risks, growth prospects.
2.	Employees	No	Through MD's communications and Townhalls, various HOD Communications including apprising of HR practices, KRA reviews, team meetings, performance appraisals, union meetings, wellness initiatives, Grievance Mechanism Functioning, email, intranet, websites, poster campaigns, house magazines, confluence, circulars, quarterly publication, newsletters, get-togethers.	Ongoing, year round process	Performance analysis and career path setting, innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiative, ESG awareness to develop feeling of belongingness.
3.	Customers	No	Through distributor, retailer, direct customer, achievers' meets, senior leader and customer meets/ visits, customer plant visits, focus group discussion, trade body membership, complaints management, helpdesk, website, conferences, information on changes, customer surveys, excursions, frequent business meets and travels.	Ongoing, year round process	Product quality and availability, responsiveness to needs, increase of sales targets, business responsibility guidelines, new products, safety of products and usage.
4.	Suppliers/ Partners	No	Prequalification/vetting, communication and partnership meets, plant visits, MoU and framework agreements, online training, meets, contract management/ review, product workshops/on site presentations, satisfaction surveys, help desks.	Ongoing, year round process	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behavior), ISO and OHSAS standards, Introduction of ESG qualities.
5.	Government	No	Advocacy meetings with local/ state/ national government ministries, authorities, seminars, media releases, related meetings, representations.	Ongoing, year round process	Compliance with ESG practices (frameworks for sustainability and beyond, compliance changes in regulatory frameworks, skill and capacity building, employment, environmental measures), policy advocacy, timely contribution to exchequer and society.
6.	Communities	Yes	Community visits and projects, partnership with local charities, volunteerism, seminars/ conferences.	Ongoing	Waste management, integrated water management, clean water, climate change impacts, community development, self-sustainability, livelihood support, disaster relief, support of the United Nations Sustainable Development Goals (UN SDGs) building capacity of future leaders, digital ecosystem development.

Annexure VII to the Directors' Report (contd.)

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company has carried out robust stakeholder engagement process while developing the Sustainability Report. The results of such engagement are available in the segments 'Strengthening Bonds with our Stakeholder Family' and 'Identifying Factors Material to our Business' of the said report.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, stakeholder consultation is a key step in identification and management of environmental and social topics and the Company while engaging in such exercise took cognizance of feedbacks to identify factors material to the business. The segments 'Identifying Factors Material to Our Business' of our Sustainability Report evidences such engagement.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   The Company has not engaged with vulnerable/ marginalized stakeholder groups.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	4616	2786	60	4270	2010	47
Other than permanent	4503	893	20	4116	1000	24
Total Employees	**9119**	**3679**	**40**	**8386**	**3010**	**36**
Workers						
Permanent	489	473	97	490	170	35
Other than permanent	5045	343	7	5604	Nil	Nil
Total Workers	**5534**	**816**	**15**	**6094**	**170**	**3**

Annexure VII to the Directors' Report (contd.)

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	4517	0	0	4517	100	4174	0	0	4174	100
Female	99	0	0	99	100	96	0	0	96	100
Other than Permanent										
Male	4416	0	0	4416	100	4023	0	0	4023	100
Female	87	0	0	87	100	93	0	0	93	100
Workers										
Permanent										
Male	488	0	0	488	100	489	0	0	489	100
Female	1	0	0	1	100	1	0	0	1	100
Other than Permanent										
Male	4788	0	0	4788	100	5391	0	0	5391	100
Female	257	0	0	257	100	213	0	0	213	100

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10			
Executive Director	1	10,54,62,790	0	0
Non- Executive Director (Commission only)	7	8,25,000	2	43,46,670.50
Key Managerial Personnel	3	117,01,255	0	0
Employees other than BoD and KMP	4514	10,64,702	99	9,61,906
Workers	488	5,71,930	1	5,83,270

Annexure VII to the Directors' Report (contd.)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Gross wages paid to females as % of total wages	1.88%	1.80%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

No individual or committee has been tasked with this responsibility. Such matters are dealt by Human Resource Department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has framed a comprehensive HR Policy and all grievances relating to Employees are dealt in a fair and transparent manner based on the provisions mentioned in the said policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	Resolved	# Please refer note	2	Resolved	# Please refer note
Discrimination at workplace	Nil	Nil	Nil	1	Resolved	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human Rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

Note:- # Yes. Necessary action was taken against the accused persons.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	2	2
Complaints on POSH as a % of female employees/ workers	0.47	0.49
Complaints on POSH upheld	2 Necessary action has been taken against the accused persons	2 Necessary action was taken against the accused persons.

Annexure VII to the Directors' Report (contd.)

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

   Such matters, if any are referred to the Internal Committee and the Human Resource Department for appropriate action.

9. Do human rights requirements form part of your business agreements and contracts? (**Yes/No**) Yes

10. Assessments for the year:

Parameters	% of your plants & offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Plant – 100%
Forced/Involuntary labour	Plant – 100%
Sexual Harassment	Plant – 100%
Discrimination at workplace	Plant – 100%
Wages	Plant – 100%
Other – please specify	–

Self-assessment done internally. No external agency was involved.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

    No, corrective action is warranted as no significant concern has emerged.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

   No such cases warranted action.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

   Constant vigilance is carried out by Factory and Office personnel throughout the year. No such due-diligence conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes.

Annexure VII to the Directors' Report (contd.)

4. Details on assessment of value chain partners:

Parameters	% of value chain partners (by value of business with such partners) that were assessed
Sexual Harassment	75.4%
Discrimination at workplace	75.4%
Child Labour	75.4%
Forced Labour/ Involuntary Labour	75.4%
Wages	75.4%
Others – please specify	–

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   No significant risks / concerns arising from the assessments. At the time of onboarding, the Company signs a Supplier Code of Conduct with all suppliers, which inter alia covers human rights — including the prohibition of forced labour, child labour, discrimination and workplace harassment, and adherence to wage and working-condition standards — and sets out the minimum standards expected of every value chain partner. As a proactive measure, the Company conducts training programmes for its suppliers on ESG matters, with specific emphasis on human rights, in order to inculcate awareness among suppliers and to create shared alignment with value chain partners on Berger Paints' ESG expectations.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
From renewable sources		
Total electricity consumption in MJ (A)	3,06,79,838.55	3,49,90,879.50
Total fuel consumption in MJ (B)	11,84,04,451.11	11,24,30,298.19
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources in MJ (A+B+C)	**14,90,84,290**	**14,74,21,178**
From non-renewable sources		
Total electricity consumption in MJ (D)	17,31,41,179.89	16,89,58,589.62
Total fuel consumption in MJ (E)	6,10,26,160.83	6,61,11,149.55
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources in MJ (D+E+F)	**23,41,67,340.72**	**23,50,69,739**
Total energy consumed in MJ (A+B+C+D+E+F)	**38,32,51,630**	**38,24,90,917**

Annexure VII to the Directors' Report (contd.)

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Energy intensity per rupee of turnover in MJ/Mln INR (Total energy consumed/ Revenue from operations)	3,678	3,761
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) in MJ/Mln INR (Total energy consumed/Revenue from operations adjusted for PPP) PPP conversion factor for FY 2025-2026 considered 20.34 as per IMF	74,811	76,499
Energy intensity in terms of physical output in MJ/KL	641	695
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance provided by Futurestation Services LLP.

In the current year, we have included the energy data of manufacturing plants and that of the depots. To maintain comparability, same PPP conversion factor has been applied in the current and previous years.

While majority of the production is liquid and measurable by volume, there are certain products like that are solid and can only be measured by weight. An average estimated density of 2.8 kg/litre has been used (for solid products) and the entire production has been expressed in KL.

	FY 2025-2026	FY 2024-2025	Improvement %
Absolute energy consumption in MJ	38,32,51,630	38,24,90,917	–
Energy Intensity MJ/Mln INR	3,678	3,761	2.2%
Energy Intensity MJ/KL	641	695	7.7%

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	47340	10018
(ii) Groundwater	391802	347687
(iii) Third party water	0	74207
(iv) Seawater/desalinated water	0	0
(v) Others	0	520
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**439142**	**432432**
Total volume of water consumption (in kilolitres)	**400143**	**391189**
Water intensity per rupee of turnover in KL/Mln INR (Total water consumption/Revenue from operations)	3.84	3.85

Annexure VII to the Directors' Report (contd.)

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) in KL/Mln INR (Total water consumption/Revenue from operations adjusted for PPP) PPP conversion factor for FY 2025-2026 considered 20.34 as per IMF	78.11	78.31
Water intensity in terms of physical output in KL/KL	0.67	0.72
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance provided by Futurestation Services LLP. To maintain comparability, same PPP conversion factor has been applied in the current and previous years.

While majority of the production is liquid and measurable by volume, there are certain products that are solid and can only be measured by weight. An average estimated density of 2.8 kg/litre has been used (for solid products) and the entire production has been expressed in KL.

	FY 2025-2026	FY 2024-2025	Improvement %
Total volume of water consumption in KL	400143	391189	–
Water intensity in KL/Mln INR	3.84	3.85	0.26%
Water intensity in KL/KL	0.67	0.72	7%

4. Provide the following details related to water discharged:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of Treatment through ETP (Primary, secondary, and tertiary treatment)	550	913
(ii) To Groundwater	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of Treatment (After primary & secondary treatment sent to CETP)	2819	2519
(v) Others	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of Treatment (ZLD/Gardening/ Firewater tank top-up/process)	2813	37811
Total water discharged (in kilolitres)	**6182**	**41243**

Water released outside plant boundary is considered as discharge, while at majority locations, we have ZLD.

Annexure VII to the Directors' Report (contd.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance provided by Futurestation Services LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Currently more than 60% units have ZLD successfully operating.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
NOx	mg/m3 (Average)	31.76	29.18
SOx	mg/m3 (Average)	16.24	16.41
Particulate Matter (PM)	mg/m3 (Average)	51.92	52.11
Persistent organic pollutants (POP)	—	—	—
Volatile organic compounds (VOC)	ppm (Average)	2.56	2.18
Hazardous air pollutants (HAP)	—	—	—
Others – please specify	—	—	—

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Envirocheck, Envirotech, Qualissure, EkoPro Aman Enviro, etc and others as approved by local PCBs. Apart from Quarterly work place monitoring there are CPCB authorised audits from Industry experts and competent bodies which are conducted on surprise/ planned basis and no non-conformance observed in last FY.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter*	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8785	8912
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	34147	34120
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO2 Equivalent/ Mln. INR of Turnover	0.41	0.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) PPP conversion factor for FY 2025-2026 considered 20.34 as per IMF	Metric tonnes of CO2 Equivalent/ Mln. INR adjusted for PPP	8.34	8.54
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 Equivalent/KL	0.07	0.08
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	—	—	—

* The data is for Berger Standalone and the organisational boundary does not consider equity share approach of GHG Protocol.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance provided by Futurestation Services LLP. To maintain comparability, same PPP conversion factor has been applied in the current and previous years.

Annexure VII to the Directors' Report (contd.)

Scope 2 emissions data is location based.

While majority of the production is liquid and measurable by volume, there are certain products that are solid and can only be measured by weight. An average estimated density of 2.8 kg/litre has been used (for solid products) and the entire production has been expressed in KL.

	FY 2025-2026	FY 2024-2025	Improvement %
GHG Scope 1 emissions tCO2e	8785	8912	1.4%
GHG Scope 2 emissions tCO2e	34147	34120	-0.08%
Intensity Scope 1 + 2 emissions tCO2e/Mln INR	0.41	0.42	2.4%
Intensity Scope 1 + 2 emissions tCO2e/KL	0.07	0.08	12.5%

The GHG emissions data of FY 25-26 with organizational boundary considering equity share approach is given below. In the current year, we have included the emissions of manufacturing plants, that of the depots and that of 7 of the 17 subsidiaries (including step down subsidiaries and joint ventures) under equity share approach. We will add the emissions of the remaining subsidiaries and JVs in future to comply with the equity share approach. The FY 24-25 data as disclosed last year included only the emissions of 4 out of 17 subsidiaries and joint ventures. In these calculations, the attributed GHG emissions and attributed revenue from operations are considered for Berger and the seven subsidiaries and JVs as mentioned above.

Parameter	Unit	FY 25-26
GHG Scope 1	Metric tonnes of CO2 equivalent	10770
GHG Scope 2 (location based)	Metric tonnes of CO2 equivalent	38703
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO2 equivalent/Mln. INR of Turnover	0.44
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted to PPP	Metric tonnes of CO2 equivalent/Mln. INR of Turnover adjusted for PPP	8.93
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/KL	0.07

Independent assurance provided by Futurestation Services LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Project Name	Project Cost (₹in Crores)	When Implemented	Cost Savings in FY 25-26 (₹in Crores)	GHG Emission reduction in FY 25-26 (Mt of CO2)
Rooftop Solar Power Plant - Hindupur	3.65	Feb'20	1.20	874.4
Rooftop Solar Power Plant - Jejuri Ph I	3.10	Oct'20	1.13	692.0
Rooftop Solar Power Plant - Jejuri Ph II	1.00	Sep'23		
Biomass Fuel fired Thermic Fluid Heater - Jejuri	0.73	Oct'20	2.65	162.6
Rooftop Solar Power Plant - Naltali Ph I	1.01	Nov'20	0.34	247.9
Rooftop Solar Power Plant - Naltali Ph II	0.76	Apr'22		
Biomass Fuel fired Thermic Fluid Heater - Naltali	0.33	May'18	0.68	483.0

Annexure VII to the Directors' Report (contd.)

Project Name	Project Cost (₹in Crores)	When Implemented	Cost Savings in FY 25-26 (₹in Crores)	GHG Emission reduction in FY 25-26 (Mt of CO2)
Rooftop Solar Power Plant - Rishra Ph I	1.90	Feb'21	0.55	453.5
Rooftop Solar Power Plant - Rishra Ph II	1.01	May'24		
Biomass Fuel fired Thermic Fluid Heater - Rishra	3.85	Feb'20	0.98	1065.8
Rooftop Solar Power Plant - Goa	2.06	Jan'22	0.22	202.7
Biomass Fuel fired Thermic Fluid Heater - Goa	2.77	Oct'21	1.26	70.5
Rooftop Solar Power Plant - Pondicherry Ph I	1.79	Dec'22	0.86	733.3
Rooftop Solar Power Plant - Pondicherry Ph II	1.53	Apr'23		
Biomass Fuel fired Thermic Fluid Heater - Pondicherry	1.05	Dec'15	1.35	873.9
Rooftop Solar Power Plant - Sandila	6.89	Oct'22	1.81	1612.6
Biomass Fuel fired Thermic Fluid Heater - Sandila	1.03	Feb'23	2.15	1355.1
Rooftop Solar Power Plant - Jammu	2.21	Nov'22	0.25	347.1
Biomass Fuel fired Thermic Fluid Heater - Jammu	1.39	Aug'16	1.42	927.7
Rooftop Solar Power Plant - Br. Paints - Hindupur Ph I	2.12	Jan'20	0.85	876.5
Rooftop Solar Power Plant - Br. Paints - Hindupur Ph II	1.41	Aug'21		
Rooftop Solar Power Plant - Br. Paints - Sikandrabad Ph I	1.35	Jun'21	0.35	270.0
Rooftop Solar Power Plant - Br. Paints - Sikandrabad Ph II	0.90	Aug'23		
Rooftop Solar Power Plant - Br. Paints - Nalbari	0.95	Jun'21	0.16	180.1

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2139	1833
E-waste **(B)**	9	33
Bio-medical waste **(C)**	0.04	0.03
Construction and demolition waste **(D)**	2084	2166
Battery waste **(E)**	0	0.67
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	4119	4489
Other Non-hazardous waste generated **(H)** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2600	2513
Total (A + B + C + D + E + F + G + H)	**10951**	**11035**
Waste intensity per rupee of turnover in MT/Mln INR (Total waste generated/Revenue from operations)	0.11	0.11

Annexure VII to the Directors' Report (contd.)

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity in MT/Mln INR (PPP) (Total waste generated/Revenue from operations adjusted for PPP) PPP conversion factor for FY 2025-2026 considered 20.34 as per IMF	2.23	2.23
Waste intensity in terms of physical output in MT/KL	0.018	0.02
Waste intensity (optional) – the relevant metric may be selected by the entity	–	–
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	787	758
(ii) Re-used	261	176
(iii) Other recovery operations	0	0
Total	**1048**	**934**

Parameter*	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	9.98	9.6
(ii) Landfilling	9893	10091
(iii) Other disposal operations	–	–
Total	**9903**	**10101**

* The previous years figures have been realigned, where applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Independent assurance provided by Futurestation Services LLP.

To maintain comparability, same PPP conversion factor has been applied in the current and previous years. While majority of the production is liquid and measurable by volume, there are certain products that are solid and can only be measured by weight. An average estimated density of 2.8 kg/litre has been used (for solid products) and the entire production has been expressed in KL.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a **holistic waste management and sustainable materials strategy**, aligned with circular economy principles.

A. Waste Management Practices

1. Segregation, Recycling and Circularity

- Waste is **segregated at source** into hazardous and non-hazardous streams and managed through authorized channels.
- The Company promotes circular economy practices, including:

Annexure VII to the Directors' Report (contd.)

- **Recycling of process waste and packaging materials**

- **Waste recycling and resource efficiency initiatives are integrated into operations.**

2. Hazardous Waste Management

- Hazardous waste is:
  - Stored in **designated secured areas**
  - Disposed through **authorized recyclers and TSDFs**
- Practices include:
  - **Solvent recovery and regeneration**
  - **Co-processing of non-recyclable waste**
- These measures ensure compliance with environmental regulations and minimize environmental impact.

3. Wastewater Treatment and Reuse

- Implementation of **Effluent Treatment Plants (ETP)** with reuse systems
- Adoption of **Zero Liquid Discharge (ZLD)** philosophy at key units
- Water stewardship initiatives such as **reuse, recycling, and reduction of freshwater consumption** are actively implemented

4. Non-Hazardous Waste Management

- Recyclable waste (paper, metal, plastic) is **sent to authorized recyclers**
- Organic waste is **composted or disposed responsibly**

B. Strategy to Reduce Hazardous and Toxic Chemicals

1. Sustainable Product Design

- Strong focus on **environment-friendly formulations**, including:
  - **Low-VOC and very low-VOC paints**
  - **Lead-free, chrome-free, and mercury-free products**
- Expansion of **water-based paints** to reduce dependence on solvent-based systems

2. Process and Technology Improvements

- Adoption of **cleaner production technologies and closed-loop systems**
- Increased use of **automation and controlled handling systems** to reduce exposure and losses
- Continuous process **optimization to reduce chemical consumption and emissions**

3. Raw Material Substitution

- Ongoing evaluation to **replace hazardous chemicals with safer alternatives**
- Preference for **sustainable and certified raw materials**, aligned with responsible sourcing practices

4. Monitoring and Compliance

- Use of **Material Safety Data Sheets (MSDS)** and strict chemical handling protocols
- Regular monitoring of **workplace exposure and environmental emissions**
- Strong compliance framework ensuring **zero environmental non-compliance cases**

Annexure VII to the Directors' Report (contd.)

C. Integrated Approach to Hazardous Waste Reduction

- Emphasis on **reduce at source → recover → recycle → dispose safely**
- Integration of waste reduction into:
  - **Sustainability goals**
  - **Operational KPIs and performance monitoring**
- Company-wide initiatives such as "**Project War on Waste**" reinforce waste minimization and resource efficiency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: None

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
–	–	–	–

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
–	–	–	–	–	-

13. Is the entity compliant with the applicable environmental laws/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules there under (Y/N)? If not, provide details of all such non-compliances, in the following format:

Berger Paints adheres to the relevant environmental laws, regulations, and guidelines stipulated by regulatory authorities. There are no materialistic non-compliances reported from Berger Paints.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area – Berger Paints, Hindupur

(ii) Nature of operations – Liquid paints Manufacturing

Annexure VII to the Directors' Report (contd.)

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	–	479
(ii) Groundwater	46325	–
(iii) Third party water	–	39652.50
(iv) Seawater/desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (in kilolitres)	**46325**	**40131.50**
Total volume of water consumption (in kilolitres)	**45129**	**35653.71**
Water intensity per rupee of turnover (Water consumed/turnover)	0.437 KL/Mln. INR	0.351 KL/ Mln. INR
Water intensity (optional) – the relevant metric may be selected by the entity	–	–
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment through ETP (Primary, secondary, and tertiary treatment)	Nil	4477.79
Total water discharged (in kilolitres)	**Nil**	**4477.79**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.

(i) Name of the area – British Paints division of the Company, Hindupur

(ii) Nature of operations – Liquid paints Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

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Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	–	–
(ii) Ground water	16632	16697.66
(iii) Third party water	–	–
(iv) Seawater/desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (in kilolitres)	**16632**	**16697.66**
Total volume of water consumption (in kilolitres)	**15426**	**15781**
Water intensity per rupee of turnover (Water consumed/turnover)	0.15 KL/ Mln. INR	0.16 KL/ Mln. INR
Water intensity (optional) – the relevant metric may be selected by the entity	–	–
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
– No treatment	Nil	Nil
– With treatment – (ETP+STP) please specify level of treatment	862	916.66
Total water discharged (in kilolitres)	**862**	**916.66**

(i) Name of the area – British Paints Division of the Company, Sikandrabad

(ii) Nature of operations-Liquid paints Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	–	–
(ii) Ground water	14677	14319
(iii) Third party water	–	–
(iv) Seawater/desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (in kilolitres)	**14677**	**14319**

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Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total volume of water consumption (in kilolitres)	**8908**	**7282**
Water intensity per rupee of turnover (Water consumed/turnover)	0.086 KL/ Mln. INR	0.07 KL/ Mln. INR
Water intensity (optional) – the relevant metric may be selected by the entity	–	–
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawater	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
– No treatment	Nil	Nil
– With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
– No treatment	Nil	Nil
– With treatment – (ETP+STP) please specify level of treatment	890	819.8
Total water discharged (in kilolitres)	**890**	**819.8**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	18.41 Lakhs*	NA**
Total Scope 3 emissions per rupee of turnover	tCO2e/Crore	176.63	NA**
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No.

*Scope 3 disclosures currently includes category 1 and category 6.

**The Company has not carried out computation of Scope 3 emissions for the previous year.

Annexure VII to the Directors' Report (contd.)

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Zero Liquid Discharge System	From the Effluent Treatment Plants installed at all of our Units, the treated water was earlier released after the characteristics of the effluent water were met as per the PCB recommendation but, to recycle & reuse that water & thereby, to reduce the water consumption of the Units, we have also installed ZLD (Zero Liquid Discharge) systems at applicable units which consists of various Filtration units along with RO module & MEE (Multiple Effect Evaporator). Further we have upgraded the system with MVRE which is low energy consumption. After treating the effluent water coming from ETP, through ZLD system, this water is used for domestic & industrial utility application.	1) Zero discharge of liquid effluent & reuse of the same after treatment. 2) Reduction of Water consumption 3) Helped to achieve water discharge reduction up to only 1.4% of the total water withdrawal.
2	Usage of Bio-Fuel instead of Diesel for the Thermic Fluid Heaters of Resin Plants.	In the Resin Plants, Thermic Fluid Heaters are used to supply process heat to the Reactors. Earlier we used Diesel as the fuel for this Thermic Fluid Heaters but now we have replaced the Diesel fired Heaters by Bio-fuel fired Heaters like use of Ground nut pellets, cashew nuts pellets, Sugarcane baggase, etc. with fully automatic closed loop charging system. Bio-fuel being much greener fuel compared to Diesel, the Carbon foot print & Green House Gas emission has reduced dramatically, apart from the huge monetary savings obtained.	There is a reduction of 9.9% further from last FY in non-renewable sources of energy thereby reducing our Scope 1 emissions by 200+MT than previous year.
3	Project Harmony R	From Project Harmony R we have done a reduction in batch cycle time, amounting a savings of ₹47 Lakhs and significant GHG emission reduction.	We have achieved a reduction of 6.5% in SPC & 1.6% in SFC in the targeted operations.
4	Project Harmony G	Focussed on improving Grinding mill utilization & throughput improvement, this project helped us to improve asset utilization with Lower idle time, optimized equipment loading unlocking more volume potential and power savings. Planning of high power consuming process in low demand times as per State Electricity Board. & focusing on no. of shifts / operational days reduction Resin & Solvent Base section has helped to reduce the carbon footprint in our supply chain considerably.	Helped to achieved SPC reduction of 12% & cost savings of ₹ 2.1 Crores.

Annexure VII to the Directors' Report (contd.)

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Sustainable Waste Management	Disposal of Hazardous waste was done through authorized TSDF Facility which primarily involved incineration without recovery. Now we have initiated to sent this waste to authorized cement plants for co-processing, where it is used as a fuel, replacing conventional fossil fuels.	Though initiated in Q4 of FY26, we have been able to sustainably convert 20 MT of waste into energy.
6	Installation of Roof Top Solar Power Plant at Taloja Plant	In addition to our endeavor towards green energy utilization, installation of rooftop solar plants has been expanded last year to our Taloja, Mumbai based unit as well where 55 KW plant has been installed. Solar energy has significantly reduced electricity consumption over the long term. By generating our own electricity from solar panels, we have been able to offset the consumption from the grid, thus switching over to cleaner and greener alternatives.	8522177 KWH generated in FY 25-26.
7	Rainwater harvesting projects in Factories & nearby villages.	Under our Project JAL & CER initiative, rainwater harvesting set-ups have been taken at multiple factories where rainwater is collected & stored for use in utilities & other processes. We have also implemented rainwater harvesting projects in nearby villages with the most recent one in Thalori village, Jammu. These locations suffered from water scarcity during non-monsoon seasons. Conserved rainwater water helps villagers by reducing dependency on ground water source.	Estimated water saving of 23256 KL achieved inside plant premises from the RWH storage & treatment facilities. At Thalori village almost 4680 KL of water harvested was achieved & 4880 KL at Gajivirpur pond during the year. The savings are estimated based on annual rainfall data of the regions.
8	Project (B)All-Out	With removal of old technology ball mills and shifting towards new age grinding technologies with lesser power consumption, noise & closed loop handing, we have improved our delivery. At certain factories the production of such mills have been improved by 2 times while Power consumption reduced by 2.7 times.	Reduction of power consumption 57 units/ KL of production achieved.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

   Yes, the entity has a business continuity and disaster management plan. This plan outlines the steps the entity will take to ensure the continuity of operations in the event of a disaster. It includes a risk assessment, a detailed plan for responding to and recovering from a disaster, and a plan for testing and maintaining the plan. The plan also includes a communication plan to ensure that employees, customers, and other stakeholders are informed of the situation and the steps that are being taken to address it. The plan is regularly updated to ensure that it is current and effective.

   On site emergency plans are available and communicated to the relevant stakeholders. Mock Drills are conducted periodically as emergency preparedness plan to deal with any unforeseeable natural or man-made disaster or emergency situation.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   No significant adverse impact to the environment has arisen from the value chain of the entity.

   At the time of onboarding, the Company signs a Supplier Code of Conduct with all suppliers, which inter alia covers Environmental Sustainability. The Code requires every supplier to strive for environmental sustainability — particularly with

Annexure VII to the Directors' Report (contd.)

regard to greenhouse gas emissions, consumption of water and energy, and the management of waste and hazardous materials — to endeavour to reduce or offset the effect of its activities on climate change, to follow all applicable environmental laws and Berger Paints' environmental and operational policies while executing any work for the Company, to adopt sustainable practices in its own supply chain and operations, and to minimise its negative impact on biodiversity, climate change and water security, wherever applicable.

As a proactive measure, the Company conducts training programmes for its suppliers on ESG matters, with specific emphasis on environmental stewardship, in order to inculcate awareness among suppliers and to create shared alignment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Metric	FY 25-26
% of value chain partners assessed for environmental impacts (by value of business)	75.4%

8. How many Green Credits have been generated or procured:

   a. By the listed entity: The company is in the processing of registering itself with the appropriate authority which will facillitate obtaining Green Credit in the future.

   b. By the top ten (in terms of value of purchase & sales, respectively) value chain partners: The Company does not have adequate information in this regard.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   - 1st runner up in the National level Energy efficiency & Resource utilisation award organised by BCCI
   - Corporate Manufacturing Team won the most prestigious Winner award in Process Intensification for Sustainability from IIT Bombay
   - Jammu & Naltali team bags ICC OHS Gold Award 2025
   - Gold Prize in ICC Environment Excellence Award 2025 by various units
   - We won CII energy efficiency award 2025 for the best of energy saving efforts
   - Best in class practice award won in National Conclave on Health, Safety & Environmental excellence awards 2025 by Sandila
   - 10th Digitization Robotics & Automation Award for Quality Poka-Yoke
   - Gold & Silver Award from QCFI Won by Sandila for Project Harmony-G
   - Jejuri unit bags the ICC QMS Gold Award 2025
   - Berger Corporate Head Office won LEED Platinum certification by USGBC (U.S. Green Building Council)

   Note: The Company has also won several other awards for its Manufacturing all round excellence.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Annexure VII to the Directors' Report (contd.)

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Bengal Chamber of Commerce and Industry (BCC & I)	State
2	Confederation of Indian Industry (CII)	National
3	Indian Paint Association (IPA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

There is no adverse order against the Company.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
–	Nil	Nil	Nil	Nil	–

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
–	–	–	–	–	–	–

3. Describe the mechanisms to receive and redress grievances of the community.

Berger Paints has a process to receive, register, assess and resolve grievances of CSR beneficiaries.

Annexure VII to the Directors' Report (contd.)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/small producers	26.49%	11.42%
Directly from within India	83.47%	80.97%

The MSME purchase as % of total input of FY 2025-2026 includes purchases from Medium sector for which data was inadequate in FY 2024-2025.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location*	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Rural	10.77%	10.32%
Semi-urban	5.22%	4.17%
Urban	28.09%	30.44%
Metropolitan	55.92%	55.07%

*Place categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

No Social Impact Assessments is done on projects undertaken during the year under review.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Vizianagaram	4,96,136
2	Andhra Pradesh	Visakhapatnam	16,85,445
3	Assam	Goalpara	1,07,996
4	Assam	Barpeta	1,16,607
5	Assam	Baksa	40,433
6	Assam	Darrang	2,12,037
7	Assam	Udalguri	11,536

Annexure VII to the Directors' Report (contd.)

Sr. No.	State	Aspirational District	Amount spent (In INR)
8	Assam	Dhubri	52,136
9	Bihar	Sitamarhi	2,08,297
10	Bihar	Purnia	15,692
11	Bihar	Katihar	13,479
12	Bihar	Muzaffarpur	19,02,286
13	Bihar	Begusarai	4,81,817
14	Bihar	Khagaria	73,257
15	Bihar	Sheikhpura	13,339
16	Bihar	Aurangabad	31,798
17	Bihar	Gaya	4,90,046
18	Bihar	Nawada	3,30,181
19	Bihar	Jamui	1,82,015
20	Chhattisgarh	Rajnandgaon	2,55,085
21	Chhattisgarh	Mahasamund	2,31,566
22	Chhattisgarh	Bijapur	15,76,818
23	Chhattisgarh	Bastar	1,68,403
24	Jharkhand	Chatra	2,53,747
25	Jharkhand	Giridih	87,152
26	Jharkhand	Godda	26,411
27	Jharkhand	Bokaro	84,866
28	Jharkhand	Lohardaga	1,49,530
29	Jharkhand	Purbi Singhbhum	2,16,134
30	Jharkhand	Palamu	4,39,958
31	Jharkhand	Latehar	30,636
32	Jharkhand	Hazaribagh	16,12,109
33	Jharkhand	Ramgarh	4,86,565
34	Jharkhand	Dumka	4,76,322
35	Jharkhand	Ranchi	30,17,141
36	Jharkhand	Khunti	1,04,509
37	Jharkhand	Gumla	75,693
38	Jharkhand	Pashchimi Singhbhum	2,07,245
39	Karnataka	Raichur	97,443
40	Karnataka	Yadgir	41,003
41	Madhya Pradesh	Rajgarh	78,201
42	Madhya Pradesh	Vidisha	11,978
43	Madhya Pradesh	Guna	23,932
44	Madhya Pradesh	Singrauli	24,861

Annexure VII to the Directors' Report (contd.)

Sr. No.	State	Aspirational District	Amount spent (In INR)
45	Maharashtra	Washim	25,582
46	Maharashtra	Osmanabad	51,377
47	Meghalaya	Ribhoi	18,962
48	Odisha	Dhenkanal	1,96,951
49	Odisha	Kandhamal	1,05,162
50	Odisha	Balangir	3,25,650
51	Odisha	Kalahandi	1,17,653
52	Odisha	Koraput	80,642
53	Odisha	Nuapada	42,725
54	Rajasthan	Jaisalmer	1,29,819
55	Rajasthan	Sirohi	67,423
56	Tamil Nadu	Virudhunagar	2,28,379
57	Tamil Nadu	Ramanathapuram	1,63,935
58	Tripura	Dhalai	35,171
59	Uttar Pradesh	Bahraich	1,29,258
60	Uttar Pradesh	Balrampur	1,17,734
61	Uttar Pradesh	Chandauli	85,973
62	Uttar Pradesh	Sonbhadra	3,46,927

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

   No, as the Company does not have information on marginalized/vulnerable groups.

   (b) From which marginalized/vulnerable groups do you procure?

   The Company does not have information on marginalized/vulnerable groups.

   (c) What percentage of total procurement (by value) does it constitute? Not Available

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
–	NA	NA	NA	NA

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA	NA	NA

Annexure VII to the Directors' Report (contd.)

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	iTrain	1,26,459 across all locations	Not Applicable as the Company does not have information on vulnerable and marginalized groups

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company has established an adequate grievance redressal mechanism for consumers, which addresses customer concerns, feedbacks and complaints. The Company maintains a specific section in its website, a dedicated email id and dedicated phone numbers including a toll-free number where the customers can post their queries, grievances, suggestions, feedback for the products and/or services of the Company. Wherever required, the Company escalates the complaints to the level of business heads, regional heads/ functional heads and other concerned officials.

Receiving Grievances

Berger Paints has created multiple means through which affected parties can bring their grievances to the attention of the Company.

- Email: **consumerfeedback@bergerindia.com**
- Post: To Corporate Office at Plot No. CF-4, Action Area-IC, New Town, Kolkata -700 156, West Bengal, India
- Registered office address: Berger House, 129 Park Street, Kolkata -700 017, West Bengal, India
- Phone: Call Centre with multi-lingual language support at 1800 103 6030 OR phone number of Berger's Corporate Office, 9147720400
- Website: **https://www.bergerpaints.com/customer-service/contact-details.html**
- Social Media: Facebook, Twitter, Instagram, Pinterest, YouTube
- ORM Tool: The Simplify360 tool is used by the Company for online listening and capturing the digital voice of various stakeholders across platforms. This allows Berger Paints the ability to identify and reach out to parties who have problems that need solving
- Offline: Complaints can be registered with any of the Company's sales offices across the country. The contact details of these offices are available on the Company's website as well as in the annual report and on its trade pricelists.

Information regarding the various means of reaching Berger are adequately publicized through various physical and digital means. All product packaging, promotion material, printed matter, and digital resources of the Company carry details of the manner in which stakeholders can escalate their grievances to the company.

Registering Grievances

All complaints and grievances are registered and archived digitally on Salesforce CRM or SharePoint depending on the nature of the complaint, with a unique Case number and date.

Annexure VII to the Directors' Report (contd.)

The **consumerfeedback@bergerindia.com** email address is used to transmit and escalate complaints to the personnel in various functions and divisions tasked with assessing and resolving them.

The Customer Grievance Officer monitors all grievances till they are closed.

Assess and Resolve Grievances

Product Complaints – Any product complaint received by Berger Paints whether online or offline is attended to and investigated by technically competent personnel from the concerned business division. These are also logged into a SharePoint portal and details are shared with the concerned product, production and R&D team members for information and further investigation.

Service Complaints – A Complaint regarding service failure at any worksite are attended to and investigated by personnel from the concerned business division.

Shareholder Issues or Complaints – These are attended to by the Secretarial Department in a time-bound manner.

Dealer/Distributor Complaints – These are attended to by the sales team members and are tracked till closure by the National head of sales.

Service Provider (Interior Designers, Painters, Architects etc.) Complaints – These are attended to by exclusive field teams who are deployed to service these stakeholders.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	82%
Safe and responsible usage	100%
Recycling and/or safe disposal	NIL

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-2026 Current Financial Year		Remarks	FY 2024-2025 Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	–	Nil	Nil	–
Advertising	Nil	Nil	–	Nil	Nil	–
Cyber-security	Nil	Nil	–	Nil	Nil	–
Delivery of essential services	Nil	Nil	–	Nil	Nil	–
Restrictive Trade Practices	Nil	Nil	–	Nil	Nil	–
Unfair Trade Practices	Nil	Nil	–	Nil	Nil	–
Other*	Nil	Nil	–	Nil	Nil	–

* See Section A, Point (VII)

Annexure VII to the Directors' Report (contd.)

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reason for recalls
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (**Yes/No**) If available, provide a web-link of the policy.

   Yes, the web-links to these policies are as follows:

   Information Security Policy: **https://www.bergerpaints.com/about-us/policies/information-security-policy**

   Information Security Risk Management Policy:
   https://www.bergerpaints.com/about-us/policies/information-security-risk-management-policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.

   No such action was warranted.

7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches: Nil
   b. Percentage of data breaches involving personally identifiable information of customers: Nil
   c. Impact, if any, of the data breaches: NA

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).
   https://www.bergerpaints.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Dealers meet, Customer Complaint Resolution meets on quarterly or yearly basis to discuss about safe and responsible usage of products and/or services.

   Usage instructions of the company's decorative products are available online on **https://www.bergerpaints.com**. The Product Data Sheet (PDS) & Material Safety Data Sheet (MSDS) for each product is also provided for the customer to access.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   The Company interacts with dealers on regular basis and all changes/proposed changes in operations are communicated in a proactive basis.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   No, the entity does not display product information on the product over and above what is mandated as per local laws.

   Yes, a customer survey of Express Painting customers is carried out on completion of the job and where customers rate the quality of the services, products, contractors and workmanship based on their experiences.

Annexure VII.I to the Directors' Report

Reasonable Assurance Report of Business Responsibility and Sustainability Report – Core Indicators vide SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

Assurance Statement

To The Management and Board of Directors,
Berger Paints India Limited

Futurestation Services LLP (also referred as "FSTN" or "we" or "us") was engaged by Berger Paints India Limited (also referred as "BPIL") to conduct a reasonable assurance procedure on the BRSR Core attributes FY 2025-26 as reported by BPIL for the period stated below. This Assurance Statement applies to the procedure conducted by us as per the engagement agreement dated 3rd September 2025 signed between BPIL and FSTN. The determination of the BRSR Core attributes is the sole responsibility of BPIL. FSTN's responsibility was to conduct reasonable assurance procedure based on applicable standards as per the engagement agreement referred above.

Reporting Period

1st of April, 2025 to 31st of March, 2026.

Level of Assurance

Reasonable Assurance. A reasonable assurance procedure involves assessing the risk of material mis-statement of the agreed attributes whether due to fraud or error, responding to the assessed risk as necessary under the circumstances. We conducted our reasonable assurance procedure in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain reasonable assurance about whether the reported BRSR Core attributes are prepared, in all material respects, in accordance with the reporting criteria.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of data recording procedures on sample basis particularly for operational attributes (like energy, GHG, water and waste), inspection of data collating and recording procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Made BPIL's management and process owners aware of the procedures to be performed by us.
- Understood and evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting on the identified attributes.
- Checked consolidation for various plants, depots and corporate offices for ensuring the completeness of data being reported.
- Based on that understanding and the risks that the reported data may be materially misstated, determined the nature, timing and extent of further procedures.
- Performed substantive testing on a selective basis of the identified attributes at the corporate head office in Kolkata, office in New Delhi, and visited sample representative plants to check that data had been appropriately measured, recorded, collated and reported.
- Reviewed records and performed testing including recalculation of sample data to establish an assurance trail.
- Reviewed the level of adherence to the reporting criteria and the reporting framework followed by BPIL in preparing the BRSR Core data.
- Reviewed the level of risk involved in material incorrectness in recording, collating and reporting of the data.

Annexure VII.I to the Directors' Report (contd.)

BRSR Core Attributes

The BRSR Core attributes are mentioned in page 3 of this statement.

Observations

Our observations after conducting the reasonable assurance procedure are:

1. The data on Energy, Water, Waste and Safety include only those pertaining to the plants at Howrah, Pondicherry, Goa, Rishra, Jammu (2 plants), Jejuri, Hindupur (2 plants), Naltali, Taloja, Sandila, Sikandrabad, Samba, Nalbari and depots across the country.
2. BPIL has decided to follow the Equity Share approach in determining the Organisational Boundary while accounting for GHG. BPIL has 17 subsidiaries and JVs as on 31st March, 2026. The attributed GHG emissions of 7 of these (SBL Speciality Coatings Pvt. Ltd., Beepee Coatings Pvt. Ltd. Berger Hesse Wood Coatings Pvt. Ltd., Berger Rock Paints Pvt. Ltd., Berger Becker Coatings Pvt. Ltd., Berger Nippon Automotive Coatings Pvt. Ltd. and Berger Jenson & Nicholson (Nepal) Pvt. Ltd. have been accounted in the FY 2025-26 BRSR in addition to the GHG emissions of 15 plants (as mentioned in point 1) and depots. We are informed by BPIL that they would gradually include all the subsidiaries and JVs in their GHG disclosures in future. GHG emissions of offices are not included in the FY 2025-26 GHG accounting data. In the BRSR Section C Principle 6, BPIL has shared details of GHG emissions with considerations.
3. The GHG scope 2 emissions data is location based.
4. The data recording, collation and reporting process for GHG, energy, water and waste is fair. However, there is scope to improve its robustness to reduce risk of misstatement.
5. The waste segregation, measurement and storage facilities have scope of improvement. Waste is measured at the point of disposal from the plants. So "waste generation" data will have inaccuracy to that effect as waste opening and closing stock accounting is not done. Traceability of waste, once disposed to third parties, may be improved.
6. The safety data is based on records maintained.
7. Intensity data with respect to quantity of production: While majority of the production is liquid and measurable by volume, there are certain products that are solid in nature and can only be measured by weight. An average estimated density of 2.8 kg/litre has been used (for solid products) and the entire production has been expressed in KL. Estimation of an average density across a range of products will have its inherent possibility of inaccuracy.
8. Estimation of groundwater intake avoidance through rainwater harvesting in nearby villages is based on estimated water storage capacity created and average annual rainfall in the locality (secondary data).

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and availability of updated credible values.

Assurance Opinion:

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core attributes for the financial year ended 31 March, 2026 are prepared in all material respects.

Statement of independence, impartiality and competence

Futurestation Services LLP is an independent professional services company that specializes in sustainability advisory and assurance services. No member of the reasonable assurance procedure performing team has a business relationship with BPIL, its directors or managers beyond that required of this assignment. We conducted this procedure independently and to our knowledge there has been no conflict of interest. The team has extensive experience in conducting assurance over environmental, social, ethical, governance, health and safety information, systems and processes, has over 30 years combined experience in this field and an excellent understanding of the subject matter.

This assurance statement, including the opinion expressed herein, is provided to Berger Paints India Limited and is solely for the benefit of Berger Paints India Limited in accordance with the terms of our agreement. We consent to the release of this statement by you in order to satisfy the requirements of SEBI but without accepting or assuming any responsibility or liability on our part to SEBI or to any other party who may have access to this statement.

SUDIPTA DAS
Partner
Futurestation Services LLP
12th May, 2026

Annexure VII.I to the Directors' Report (contd.)

BRSR Core FY 2025-26

Sr. No.	Attribute	Parameter	Measurement	Data
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	tCO2e	10770
		Total Scope 2 emissions	tCO2e	38703
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions tCO2e/Total Revenue from Operations adjusted for PPP (tCO2e/ Mln INR)	8.93
			Total Scope 1 and Scope 2 emissions tCO2e/KL of Product	0.07
2	Water footprint	Total water consumption	KL	400143
		Water consumption intensity	KL/Mln INR adjusted for PPP	78.11
			KL/KL of Product	0.67
		Water Discharge by destination and levels of Treatment	KL/Secondary level treatment in ETP / Release to surface water outside	550
			KL/Secondary level treatment in ETP / Release to CETP outside	2819
			KL/Secondary level treatment in ETP / Release to garden inside	2813
3	Energy footprint	Total energy consumed	Mega Joules	38,32,51,630
		Total energy consumed % of energy consumed from renewable sources	In % terms	39%
		Energy intensity	Mega Joules per Mln INR/adjusted for PPP	74811
			Mega Joules/KL of Product	641
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	2139
		E-waste (B)	MT	9
		Bio-medical waste (C)	MT	0.04
		Construction and demolition waste (D)	MT	2084
		Battery waste (E)	MT	0
		Radioactive waste (F)	MT	0
		Other Hazardous waste. (G)	MT	4119
		Other Non-hazardous waste generated (H).	MT	2600
		Total waste generated (A+B + C + D + E + F + G + H)	MT	10951
		Waste intensity	MT/Mln INR adjusted for PPP	2.23
			MT/KL of Product	0.018
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	1048
			Intensity %	9.5%
		For each category of waste generated, total waste disposed by nature of disposal	MT	9903
			Intensity %	90.5%
5	Enhancing Employee Well-being and Safety	Spending on measures towards well- being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.10
		Details of safety related incidents for employees and workers (including contract-workforce)	Number of Permanent Disabilities	0
			Lost Time Injury Frequency Rate (LTIFR)	W 0
			(per one million-person hours worked)	E 0
			No. of fatalities	0

Annexure VII.I to the Directors' Report (contd.)

BRSR Core FY 2025-26 (contd.)

Sr. No.	Attribute	Parameter	Measurement	Data
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	1.88
		Complaints on POSH	• Total Complaints on Sexual Harassment (POSH) reported	2
			• Complaints on POSH as a % of female employees/ workers	0.47
			• Complaints on POSH upheld	2
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	In % terms – As % of total purchases by value	26.49
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost	In % terms – As % of total wage cost	15.99
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365)/Cost of goods/services procured	81
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	• Purchases from trading houses as % of total purchases	16.27
			• Number of trading houses where purchases are made from	375
			• Purchases from top 10 trading houses as % of total purchases from trading houses	49.62
			• Sales to dealers/distributors as % of total sales	94.75
			• Number of dealers/distributors to whom sales are made	64475
			• Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	1.88
			Share of RPTs (as respective %age) in -	
			• Purchases	4.48
			• Sales	0.9
			• Loans & advances	100
			• Investments	44.32

ANNEXURE VIII

TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE

Annexure VIII to the Directors' Report
for the Financial year ended 31st March, 2026

Corporate Governance

For the year ended 31st March, 2026

In accordance with the provisions of Regulations 17 to 27, 46 (2) (b) to (i) and relevant paras of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations") and subsequent amendments thereof, 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, 1 is an Executive Director, 4 are Non-Executive (all are part of the promoter group) and 5 are Non-Executive, Independent Directors as per the details given in the table provided below. 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 & Chief Executive Officer in accordance with the definition of the term "relative" defined under the Companies Act, 2013. She 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 her duties.

The names and categories of the Directors on the Board at the close of business hours on 31st March, 2026, 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 in other Companies*	Directorship/Committee Memberships in other Public 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			
Ms Rishma Kaur (DIN: 00043154)	Non- Executive Director, Chairman/Promoter (Non-Independent Director)	6	P	14	–	–
Mr Kanwardip Singh Dhingra (DIN: 02696670)	Non-Executive Director, Vice-Chairman/Promoter (Non-Independent Director)	6	P	7	–	–
Mr Kuldip Singh Dhingra (DIN: 00048406)	Non-Executive Director Chairman Emeritus/ Promoter (Non-Independent Director)	6	P	14	–	

Name of the Director	Category of Director	Attendance at Meetings		Directorship in other Companies*	Directorship/Committee Memberships in other Public 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			
Mr Gurbachan Singh Dhingra (DIN: 00048465	Non-Executive Vice-Chairman Emeritus/ Promoter (Non-Independent Director)	6	P	9	2 (Chairman of 1)	–
Mr Abhijit Roy (DIN: 03439064)	Managing Director & CEO (Non-Independent)	6	P	6	1	–
Mr Anoop Hoon (DIN: 00686289)	Non-Executive (Independent Director)	6	P	1	1	–
Mrs Sonu Halan Bhasin (DIN: 02872234)	Non-Executive (Independent, Woman Director)	6	P	6	8 (Chairperson of 2)	1. Multi Commodity Exchange of India Limited (Non-Executive – Independent Director) 2. NIIT Limited (Non-Executive – Independent Director) 3. Triveni Turbine Limited (Non-Executive – Independent Director) 4. Nippon Life India Asset Management Limited (Non-Executive – Independent Director) 5. Travel Food Services Limited (Nominee Director)
Dr Anoop Kumar Mittal (DIN: 05177010)	Non-Executive (Independent Director)	6	P	9	5	1. Welspun Enterprises Limited (Non-Executive – Independent Director) 2. JSW Infrastructure Limited (Non-Executive – Independent Director) 3. Hindustan Zinc Limited (Non-Executive – Independent Director) 4. Interarch Building Solutions Limited (Non-Executive – Independent Director)
Mr Gopal Krishna Pillai (DIN: 02340756)	Non-Executive (Independent Director)	4	P	1	1	–
Mr Subir Bose (DIN: 00048451)	Non-Executive (Independent Director)	6	A	1	2	1. La Opala R G Limited (Non-Executive – Independent Director)

Notes:

- **P** denotes present in the meeting and **A** absent in the meeting.
- * Also 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.

Key Board Skills, Expertise and Competence

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:

Annexure VIII to the Directors' Report (contd.)

Name of Directors	Qualification	Skills/Expertise/Competence possessed, required for the business and actually available
Ms Rishma Kaur (Chairman, Non-Executive Director)	B.Sc. (Hons) in Business Studies, University of Buckingham, U.K. Studied German language, University of Augsburg, 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.
Mr Kanwardip Singh Dhingra (Vice-Chairman, Non-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 Abhijit Roy (Managing Director & Chief Executive Officer)	B.E. (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. He has been honoured with the Distinguished Alumni Award 2023 by IIM Bangalore. Mr Roy represented India at the prestigious Coatings Summit 2025, held in Singapore. This elite gathering brought together over 100 global CEOs from renowned companies. Mr Roy was invited to speak about the Indian Paints Industry and Berger Paints. He also addressed the 22nd edition of India Conference held at the Harvard Business School, on the topic of "The Art of Building Timeless Indian Brands". Mr Roy was also appointed the President of Bengal Chamber of Commerce and Industry for the year 2025-2026.
Mr Kuldip Singh Dhingra (Chairman Emeritus)	Science Graduate, Hindu College, Delhi University	Mr Kuldip Singh Dhingra is a promoter, an industrialist with considerable 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 Emeritus)	Graduate, Punjab University	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 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.

Annexure VIII to the Directors' Report (contd.)

Name of Directors	Qualification	Skills/Expertise/Competence possessed, required for the business and actually available
Mr Gopal Krishna Pillai (Non-Executive, Independent Director)	B.Sc. from St. Joseph's College, Bengaluru, M.Sc. from IIT, Madras and IAS (Retd.)	An Administrator who has worked in various senior positions in the Central and State Governments and brings new strategies for growth and guides the management with his rich experience and managerial capabilities.
Mr Subir Bose (Non-Executive, Independent Director)	B. Tech. in Chemical Engineering from IIT, Kanpur and post graduate degree in Business Administration from IIM, Ahmedabad	He has vast experience and knowledge in paint industry. He has worked with various reputed corporates in India and abroad and joined Berger Paints India Limited in 1984 as Regional Sales Manager. He retired from Berger as the Managing Director in 2012.

Meetings of the Board and Attendance Thereat

Six Board Meetings were held during the year 2025-2026 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.

Sixteen resolutions of the Board were passed by circulation during the financial year 2025-2026 and the dates of the Board Meetings were as follows:

Sr. No.	Date of Meeting	No. of Directors Present
1	17.04.2025 & 18.04.2025	10
2	14.05.2025	09
3	05.08.2025	10
4	28.08.2025	09
5	04.11.2025	10
6	05.02.2026	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 of Directors" section of this report
- The Board Minutes of the meetings of 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 the 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 05th February, 2026 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

Annexure VIII to the Directors' Report (contd.)

II. Familiarisation 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.

The Company arranges detailed presentations 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 & development, financial controls and the Company's strategy for the benefit of Independent Directors. The Independent Directors hold one-on-one discussions with Key Functional Heads of the Company 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/investors/download**.

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 are appointed for a period of five consecutive 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 Indian Institute of Corporate Affairs (IICA).

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 102nd Annual General Meeting.

Based on the intimations/disclosures received from the Directors, none of the Directors of the Company hold Memberships/ Chairpersonships of Board/Committees, more than the limits prescribed under the Act and the Listing Regulations.

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	4
3.	Dr Anoop Kumar Mittal	Member	5
4.	Mr Gopal Krishna Pillai	Member	4
5.	Mr Subir Bose	Member	5

Mr Arunito Ganguly acts as the Secretary to the Audit Committee.

Annexure VIII to the Directors' Report (contd.)

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:
   - Head of the Internal Audit Department generally attends the Audit Committee Meetings and briefs the Committee on all the points covered in the Internal Audit Report
   - The Managing Director & CEO and 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
   - 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 Regulation 18 of the Listing Regulations read with Section 177 of the Act.

Roles and Responsibilities of the Audit Committee, as specified in Part C of Schedule II of the Listing Regulations, inter-alia, includes, the following:

- Overseeing the Financial Reporting process and disclosure of financial statements
- Ensuring adequacy of the internal control system and reviewing with the management, performance of statutory and internal auditors
- Recommending appointment/remuneration and terms of appointment of auditors including cost auditors of the listed entity
- 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
- Reviewing findings of internal investigations by the internal auditors and report it to the Board
- Discussing the scope of audit with internal auditors
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process
- 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
- Regulation 24(2) which states about the review of financial statements of unlisted subsidiary by audit committee, particularly the investments
- Reviewing the functioning of whistle blower mechanism.

Seven resolutions by circulation were passed by the Audit Committee and Five Audit Committee Meetings were conducted during the year 2025-2026 as detailed below:

Sr. No.	Date of Meeting
1	14.05.2025
2	05.08.2025
3	04.11.2025
4	05.02.2026
5	31.03.2026

Annexure VIII to the Directors' Report (contd.)

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 agency, 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, based on 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	1
2.	Mr Kuldip Singh Dhingra	Member	1
3.	Dr Anoop Kumar Mittal	Member	1
4.	Mr Gopal Krishna Pillai	Member	1
5.	Mr Subir Bose	Member	1

Mr Arunito Ganguly acts as the Secretary to the Remuneration Committee.

Seven resolutions by circulation of the Compensation and Remuneration Committee were passed and one Compensation and Remuneration Committee Meeting was held during the year 2025-2026 as detailed below:

Sr. No.	Date of Meeting
1.	05.02.2026

Annexure VIII to the Directors' Report (contd.)

Employee Stock Option Plan

The amended ESOP Scheme was approved by the shareholders of the Company through Postal Ballot on 17th September, 2024. Under the amended scheme, the Committee granted 2,00,915 options to 94 eligible employees (2nd Grant) including the MD & CEO and CFO:

Sr. No.	Name	No. of options granted
1.	Mr Abhijit Roy	15,450
2.	Mr Kaushik Ghosh	3,850

The Compensation and Nomination and Remuneration Committee has allotted the following shares during the year: -

(i) Under Employee Stock Option Plan 2016 (earlier scheme):-

(a) 32,411 equity shares of ₹1/- each (face value) to 208 eligible employees on 3rd December, 2025.

(b) 36,562 equity shares of ₹1/- each (face value) to 247 eligible employees on 19th February, 2025

(ii) Under Employee Stock Option Plan 2016, as amended with effect from 17th September, 2024:-

39,060 equity shares of ₹1/- each (face value) [at an exercise price of ₹134 each] to 94 eligible employees on 20th December, 2025.

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 and Sweat Equity) Regulations, 2021 are enclosed.

Please also visit the web link **https://www.bergerpaints.com/investors/download** 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 the SEBI in January 2017, our 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, 2026. 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 the 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.

Annexure VIII to the Directors' Report (contd.)

This year also, the outcome of such performance evaluation exercise was discussed at a separate Meeting of the Independent Directors held on 05th February, 2026 and was later tabled at the Remuneration Committee Meeting held on the same date. 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 05th February, 2026.

After completion of internal evaluation process, the Board of Directors at its Meeting held on 05th February, 2026, 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 19(4) 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/policies/criteria-determining-qualification-positive-attributes-and-independence

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 had 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 aforesaid Policy was modified by the Board of Directors at its meeting held on 5th February, 2026 as required under law. The Policy provides a framework for remuneration of Members of the Board of Directors, Key Managerial Personnel and other employees of the Company. 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 Director (one) for the Financial Year 2025-2026 is as follows:

Particulars	Mr Abhijit Roy (₹)
Fixed Components:	
Consolidated Salary	6,31,03,653
Company's contribution to Provident Fund, Gratuity and Superannuation Fund	1,38,10,685
Allowances and Estimated Perquisites in kind	1,14,64,001
Variable Components:	
Commission	1,70,84,451
Performance Incentive	
ESOP Details	17,67,964
Sitting Fees	–
Total	**10,72,30,754**
Amount due	1,74,88,254

Annexure VIII to the Directors' Report (contd.)

B. Non-Executive Directors

The Board of Directors upon recommendation of Compensation and Nomination and 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 up to the Board Meeting held on 5th August, 2019. Thereafter, the Board discussed and the Non-Whole time 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 12th August, 2024.

During financial year 2025-2026, the payment of remuneration by way of commission to Ms. Rishma Kaur and Mr. Kanwardip Singh Dhingra exceeded 50% of total annual remuneration payable to all the Non-Executive Directors of the Company, during the financial year 2025-2026. The members, at the 101st AGM, had approved such payment of commission in excess of 50% of remuneration paid or payable to Non-Executive, Non-Independent Directors.

The payment of remuneration by way of commission to Ms Rishma Kaur, Non-Executive, Non-Independent Chairman of the Company and Mr Kanwardip Singh Dhingra, Non-Executive, Non-Independent Vice-Chairman of the Company may exceed fifty percent (50%) of the total annual remuneration payable to all the Non-Executive Directors of the Company, during the financial year 2026-2027.

The details of the remuneration paid/payable to the Non-Executive Directors for the Financial Year 2025-2026 are as follows:

Name of Directors	Commission (₹)	Sitting Fees (₹)	Total (₹)
Ms Rishma Kaur	78,68,341	–	78,68,341
Mr Kanwardip Singh Dhingra	78,68,341	–	78,68,341
Mr Kuldip Singh Dhingra	18,00,000	–	18,00,000
Mr Gurbachan Singh Dhingra	10,00,000	–	10,00,000
Mr Gopal Krishna Pillai	8,25,000	–	8,25,000
Mr Anoop Hoon	8,25,000	–	8,25,000
Mrs Sonu Halan Bhasin	8,25,000	–	8,25,000
Dr Anoop Kumar Mittal	8,25,000	–	8,25,000
Mr Subir Bose	8,25,000	–	8,25,000
TOTAL	**2,26,61,682**	**–**	**2,26,61,682**

Annexure VIII to the Directors' Report (contd.)

Total number of equity shares of ₹1/- each held by Key Managerial Personnel (KMPs) as on 31st March, 2026 is as follows:

Name of KMPs	Designation	Number of Equity Shares Held
Mr Abhijit Roy	Managing Director & CEO	1,00,769
Mr Kaushik Ghosh	Chief Financial Officer	23,040
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	11
2.	Mr Anoop Hoon	Member	11
3.	Mr Kaushik Ghosh	Member	11
4.	Mr Arunito Ganguly	Member	11

Fourteen resolutions by circulation of the Share Transfer Committee were passed and Eleven Share Transfer Committee Meetings were held during the financial year 2025-2026 as detailed below:

Sr. No.	Date of Meeting
1.	30.04.2025
2.	28.06.2025
3.	31.07.2025
4.	30.08.2025
5.	30.09.2025
6.	31.10.2025
7.	29.11.2025
8.	31.12.2025
9.	31.01.2026
10.	27.02.2026
11	31.03.2026

Annexure VIII to the Directors' Report (contd.)

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	Number of Meetings Attended
1.	Mr Gurbachan Singh Dhingra	Chairman	1
2.	Mr Abhijit Roy	Member	1
3.	Mr Anoop Hoon	Member	1
4.	Mr Subir Bose	Member	1

Mr Arunito Ganguly acts as the Secretary to the Stakeholders' Relationship and Investor Grievance Committee.

One Stakeholders' Relationship and Investor Grievance Committee Meeting was held on 31st March, 2026 during the financial year 2025-2026.

Note:

The Chairman of the Committee was present at the Annual General Meeting held on 12th August, 2025 to answer the queries of shareholders.

The amended Listing Regulations require the Stakeholders' Relationship and Investor Grievance Committee of the Board to oversee the following 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.

Shareholders' Complaints Received During the Year:

- No. of Complaints at the beginning of the year : Nil
- No. of Complaints received during the year : 15
- No. of Complaints resolved during the year : 15
- No. of Complaints not resolved to the satisfaction of shareholders : Nil
- Pending Complaints as on 31st March, 2026 : Nil

During the financial year 2025-2026, the complaints received were mainly relating to non-receipt of dividend/transmission procedure in the matters related to IEPF claim majorly, which were immediately resolved.

Accordingly, there is no pending complaint at the end of business hours on 31st March, 2026.

Annexure VIII to the Directors' Report (contd.)

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/Members	Category	Number 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	2
5.	Mr Anil Bhalla	Member	2
6.	Mr Anoop Hoon	Member	2
7.	Mr Kaushik Ghosh	Member	2
8.	Mr Subir Bose	Member	2

Mr Arunito Ganguly acts as the Secretary to the Business Process and Risk Management Committee.

Two Business Process and Risk Management Committee meetings were convened during the financial year 2025-2026 and the dates are as follows:

Sr. No.	Date of Meeting
1.	09.06.2025
2.	18.12.2025

Annexure VIII to the Directors' Report (contd.)

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 (MCA) has vide General Circular dated 25th August, 2021 No. 14/2021 clarified various modes of strengthening the CSR ecosystem. The MCA had, on 22nd September, 2022 issued the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022 based on which the Company has suitably modified its own CSR Policy.

The amended CSR Policy can be viewed at:
https://www.bergerpaints.com/about-us/policies/corporate-social-responsibility-policy.

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 should also set up an appropriate Grievance Redressal Structure, which will record, deliberate and resolve any grievances of beneficiaries who can raise their legitimate grievances without any adverse reaction to such action.

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 Company has appointed Smile Foundation as its implementation agency for its mobile iTrain project. In order to ensure that existing painters as well as aspiring painters in far-flung areas of the country receive training, the model of mobile iTrain vans have been hugely successful. These iTrain vans travel to remote locations and carry out training. These mobile iTrain vans are presently managed by Smile Foundation, a reputed NGO who has entered into a Memorandum of Understanding (MOU) with the Company for carrying out mobile iTrain activity on behalf of the Company thus bringing in more efficiency into the program.

Annexure VIII to the Directors' Report (contd.)

The Composition, Meetings and Attendance of CSR Committee is as under:

Sr. No.	Name of Directors/Members	Category	Number of Meetings Attended
1.	Mr Kuldip Singh Dhingra	Chairman	1
2.	Mr Abhijit Roy	Member	1
3.	Ms Rishma Kaur	Member	1
4.	Mr Anil Bhalla	Member	—
5.	Mr Kanwardip Singh Dhingra	Member	1
6.	Dr Anoop Kumar Mittal	Member	1
7.	Mr Kaushik Ghosh	Member	1
8.	Mr Subir Bose	Member	1
9.	Mr Arunito Ganguly	Member	1

Mr Arunito Ganguly also acts as the Secretary to the Corporate Social Responsibility Committee.

Note:

Four resolutions by circulation were passed by the CSR Committee and one CSR Committee Meeting was held on 05th February, 2026 during the financial year 2025-2026.

VI. Committee of Directors for Regular Matters

Though not mandatory, the Committee was formed with effect from 2nd November, 1999, later reconstituted on 26th September, 2014 and again reconstituted on 5th February, 2025 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 authorized signatories, authorization 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	Number of Meetings Attended
1.	Mr Kuldip Singh Dhingra	Chairman	25
2.	Mr Abhijit Roy	Member	23
3.	Mr Anoop Hoon	Member	25
4.	Ms Rishma Kaur	Member	23

Mr Arunito Ganguly acts as the Secretary to the Committee of Directors for Regular Matters.

Annexure VIII to the Directors' Report (contd.)

Note:

Twenty-five Meetings of the above committee were convened during the financial year 2025-2026 and the dates are as follows:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	07.04.2025	10.	14.08.2025	19.	17.12.2025
2.	21.04.2025	11.	28.08.2025	20.	05.01.2026
3.	02.05.2025	12.	29.08.2025	21.	29.01.2026
4.	16.05.2025	13.	05.09.2025	22.	12.02.2026
5.	02.06.2025	14.	22.09.2025	23.	02.03.2026
6.	16.06.2025	15.	06.10.2025	24.	16.03.2026
7.	30.06.2025	16.	27.10.2025	25.	23.03.2026
8.	16.07.2025	17.	14.11.2025		
9.	01.08.2025	18.	26.11.2025		

VII. Environmental, Social and Governance (ESG) Committee

The composition of the Committee is not defined under any law though going by the expectations of the investors, the Committee was formed on 20th October, 2022, to support the Company's on-going commitment to environmental, health & safety, corporate social responsibility, corporate governance, sustainability and other public policy matters relevant to the Company as a cross-functional senior management committee of the Board. The ESG Committee shall have an overall responsibility for the effective operations of the Company's ESG policies and overseeing its implementation.

The Committee was reconstituted on 5th February, 2026.

The Composition of the Environmental, Social and Governance Committee is as under:

Sr. No.	Name of Directors/Members	Category
1	Mr Anoop Hoon	Chairman
2	Mr Abhijit Roy	Member
3	Mr Subir Bose	Member
4	Mr Kaushik Ghosh	Member
5	Mr Aniruddha Sen	Member
6	Mr Ranjan Banerjee	Member
7	Mr Amardeep Jain	Member
8	Mr Partha Protim Mondal	Member
9	Mr Dipankar Nag	Member
10	Mr A. Chandar	Member

Mr Arunito Ganguly acts as the Secretary to the ESG Committee.

Annexure VIII to the Directors' Report (contd.)

General Body Meetings:

i. General Meeting

a. Annual General Meeting:

The date, time and location of the Annual General Meetings held during the preceding three (3) years and special resolutions passed thereat are as follows:

Financial Year	Date	Venue and Time	Special Resolution(s) Passed
2022-2023	11.08.2023	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') at 11.00 am. The deemed venue was the Registered Office of the Company.	1. Re-appointment of Mr Kuldip Singh Dhingra (DIN: 00048406) as a Director 2. Re-appointment of Mr Anoop Hoon (DIN: 00686289) as Independent Director for a second term 3. Re-appointment of Mrs Sonu Halan Bhasin (DIN: 02872234) as Independent Director for a second term 4. Appointment of Mr Gopal Krishna Pillai (DIN: 02340756) as a Non-Executive, Independent Director
2023-2024	12.08.2024		1. Re-appointment of Mr Kuldip Singh Dhingra (DIN: 00048406) as a Director 2. Re-appointment of Mr Gurbachan Singh Dhingra (DIN: 00048465) as a Director 3. Re-designation of Ms Rishma Kaur (DIN: 00043154) from an Executive, Non-Independent Director to Non-Executive, Non-Independent Director of the Company 4. Re-designation of Mr Kanwardip Singh Dhingra (DIN: 02696670) from an Executive, Non-Independent Director to Non-Executive, Non-Independent Director of the Company 5. Increase in managerial remuneration paid/payable to Mr Abhijit Roy (DIN: 03439064) Managing Director and Chief Executive Officer 6. Re-appointment of Dr Anoop Kumar Mittal (DIN: 05177010) as an Independent Director of the Company for his 2nd term of 5 (five) consecutive years commencing from 19th March 2025 to 18th March 2030 7. Appointment of Mr Subir Bose (DIN: 00048451) as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 15th May 2024 to 14th May 2029 8. Payment of Commission to Non-Executive Directors including Independent Directors
2024-2025	12.08.2025		1. To keep and maintain Register of Members and copies of Annual Return of the Company at the office of its Registrar and Transfer Agent i.e., M/s C B Management Services (P) Ltd 2. Payment of remuneration by way of commission within the overall limit of/ not exceeding the limit of 1% of the Net Profits of the Company for the financial year 2024-2025 to Ms. Rishma Kaur (DIN: 00043154) 3. Payment of remuneration by way of commission within the overall limit of/ not exceeding the limit of 1% of the Net Profits of the Company for the financial year 2024-2025 to Mr Kanwardip Singh Dhingra (DIN: 02696670)

Annexure VIII to the Directors' Report (contd.)

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during the financial year 2025-2026.

ii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: No postal ballot was conducted during the financial year.

iii. Details of special resolution proposed to be conducted through postal ballot: There is no special resolution proposed to be conducted through a postal ballot regarding any of the matters to be discussed at the forthcoming AGM.

Disclosures

A. The Company has not entered any materially significant related party transaction which would have potential conflict with the interest of the Company at large.

B. 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.

C. Vigil Mechanism/Whistle Blower Policy has been framed by the Company and no personnel have been denied access to the Audit Committee.

D. The Company has complied with all the mandatory requirements of Regulation 27(1) of the Listing Regulations, and the following non-mandatory requirements 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. She 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 her duties.

2. **Separate posts of Chairman and Managing Director & CEO:** The Chairman of the Board is a Non-Executive, Promoter.

E. The weblink where policy for determining 'material' subsidiaries is disclosed and can be viewed is **https://www.bergerpaints.com/about-us/policy-determine-material-subsidiary.html**

F. The weblink where policy on dealing with related party transactions can be viewed is **https://www.bergerpaints.com/about-us/policies/policy-materiality-related-party-transactions-and-dealing- related-party**

G. The disclosure relating to commodity price risks and commodity hedging activities is provided in **Annexure – A**, attached to this Corporate Governance Report.

H. No fund was raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations.

I. 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)**.

J. The Board has accepted all the recommendations of the various committees of the board which is mandatorily required in the relevant financial year.

K. The total fees (FY 2025-2026) for all services amounting to ₹88,61,046 was paid/payable by the Company to the Statutory Auditors of the Company i.e., M/s S. R. Batliboi & Co. LLP, Chartered Accountants (erstwhile auditor) and

Annexure VIII to the Directors' Report (contd.)

M/s B S R & Co. LLP, Chartered Accountants and all the entities in the network firm/network entity of which the Statutory Auditor is a part, as under for all the services taken from them:

Name	Statutory Auditor	Nature of Services	Amount (₹)
Berger Paints India Limited Group	M/s S. R. Batliboi & Co. LLP (erstwhile auditor)	Fees for Audit and Related Services including out of pocket	6,71,589
		Other Fees	5,65,000
	M/s B S R & Co. LLP	Fees for Audit and Related Services including out of pocket	71,74,457
		Other Fees	4,50,000
Total (₹)			**88,61,046**

L. 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 : 3

b. Number of Complaints disposed of during the financial year : 2

c. Number of Complaints pending as at the end of the financial year : 1*

Note: *On 29th March, 2026, another complaint alleging sexual harassment at workplace was received by the Internal Committee. The Committee investigated the complaint, and appropriate action was taken within the statutory time frame.

M. Loans and advances in the nature of loans to firms/companies in which directors are interested – N.A.

N. Material Subsidiaries of the listed entity, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – N.A.

O. There is nothing to report within the meaning of clause 5A of paragraph A of Schedule III of Regulation 30 of the Listing Regulations during the financial year 2025-2026.

P. The Company has complied with all the applicable requirements of the Listing Regulations.

Q. The Company has followed all relevant IND AS while preparing its financial statements.

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. **The Board:**

(i) The Chairman of the Board is a Non-Executive, Promoter Director, not related to the Managing Director & Chief Executive Officer in accordance with the definition of the term "relative" defined under the Companies Act, 2013. She 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 her duties.

2. **Shareholders' Rights:** The quarterly and half-yearly declaration of financial performances along with significant events are published in the newspapers and are also posted on the Company's website.

3. **Modified Opinion in Auditor's Report:** The Company's financial statement for the year ended 31st March 2026 does not contain any modified audit opinion.

4. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

5. **Independent Directors:** The Independent Directors have met once, without the presence of Non-Independent Directors and management members, on 05th February, 2026 and all Independent Directors were present thereat.

Means of Communication

- The quarterly and half-yearly financial results of the Company are published in leading English and vernacular dailies namely Business Standard and Aajkaal. Such results are also uploaded on the Company's website at **https://www.bergerpaints.com/investors/download**. While disseminating the financial results on 05th February, 2026, the Company also provided the QR Code along with the results as per the SEBI circular dated 31st December, 2024
- 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 is 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: **https://www.bergerpaints.com/investors/download**.

Code of Conduct

The Board has laid down a Code of Conduct, in terms of Regulation 17(5) of the Listing Regulations, 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/policies/code-conduct-independent-directors.** 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/policies/code-conduct-policy-to-regulate-monitor-report-and-trading.**

Annexure VIII to the Directors' Report (contd.)

Senior Management

In terms of SEBI (LODR), the particulars of Senior Management Personnel of the Company as on 31st March, 2026 are as follows:

Sr. No	Name	Function	Designation
1.	Mr Aniruddha Sen	Legal & Corporate Affairs	Senior Vice President – Legal & Corporate Affairs
2.	Dr Prosanta Kumar Ghosh	Projects	Senior Vice President – Manufacturing – Projects
3.	Mr Tapan Kumar Dhar	Research & Development (R&D)	Senior Vice President & Group Head – R&D
4.	Mr Kilambi Krishna Sai	Retail (Sales & Marketing)	Executive Vice President – Retail (Sales & Marketing)
5.	Mr Kaushik Ghosh	Finance & Accounts (Corporate Finance)	Chief Financial Officer
6.	Mr Partha Protim Mondal	Information Technology (IT)	Chief Information Officer – IT
7.	Mr Ranjan Banerjee	Human Resources (HR)	Group Head – HR
8.	Mr Amardeep Jain	Manufacturing	Vice President & Group Head – Manufacturing & Engineering
9.	Mr Sanjay Chowdhury	Protecton (Marketing)	Vice President & Business Head – Protecton
10.	Mr Sudip Dasgupta	Auto GI & Powder Coatings (Marketing)	Vice President & Business Head – Auto GI & Powder Coatings
11.	Mr Arunito Ganguly	Secretarial	Vice President & Company Secretary
12.	Mr A Chandar	Supply Chain & Logistics	Senior General Manager & Head – Supply Chain & Logistics

CEO/CFO Certification

As required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the CEO/CFO certificate for the financial year 2025-2026 signed by Mr Abhijit Roy, Managing Director & CEO, and Mr Kaushik Ghosh, CFO, was placed before the Board at its meeting held on 12th May, 2026.

Annexure VIII to the Directors' Report (contd.)

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, 2026 is given below:

Sr. No.	Name of Non-Executive Directors	Number of Shares held by them
1.	Mr Kuldip Singh Dhingra	66,18,085
2.	Mr Gurbachan Singh Dhingra	53,38,665
3.	Ms Rishma Kaur	7,20,000
4.	Mr Kanwardip Singh Dhingra	8,40,000
5.	Mr Anoop Hoon	—
6.	Mrs Sonu Halan Bhasin	—
7.	Dr Anoop Kumar Mittal	—
8.	Mr Gopal Krishna Pillai	—
9.	Mr Subir Bose	26,208

On behalf of the
Board of Directors

RISHMA KAUR
Chairman
(DIN: 00043154)

Place: New Delhi
Dated: 12th May, 2026

Annexure VIII to the Directors' Report (contd.)

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, 2026. The said Code of Conduct has also been uploaded by the Company on its website: **www.bergerpaints.com**.

Place: New Delhi
Dated: 12th May, 2026

ABHIJIT ROY
Managing Director & CEO
(DIN: 03439064)

Annexure VIII to the Directors' Report (contd.)

Annexure A — General Shareholders' Information

[Annexure to Corporate Governance Report]

Annual General Meeting : **Day and Date** - Wednesday, 12th August, 2026.
Time - 11:00 AM.
Venue - To be held through VC/OAVM.

Financial Year : The accounting year covers the period from 1st April, 2025 to 31st March, 2026.
Tentative financial calendar for FY 2026-2027:

First Quarterly Results	On or before 14th August, 2026
Second Quarterly Results	On or before 14th November, 2026
Third Quarterly Results	On or before 14th February, 2027
Annual Results for the year ending on 31st March, 2027	On or before 30th May, 2027
Annual General Meeting for the year ending on 31st March, 2027	On or before 31st August, 2027

Book Closure Dates : Book closure commences on 6th August 2026 and ends on 12th August, 2026, both days inclusive.

Record Date : Wednesday, 5th August, 2026

Dividend Payment Date : Dividend, if declared will be paid on Friday, 21st August, 2026.

Listing Details along with the Scrip 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, C-1, Block G
  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**
3rd Floor, Naman Chamber, Plot C-32
G-Block, Bandra Kurla Complex
Bandra East, Mumbai 400 051

b) **Central Depository Services (India) Limited**
Marathon Futurex, A-Wing, 25th Floor
NM Joshi Marg, Lower Parel
Mumbai 400 013

ISIN No. : **INE463A01038**

Payment of Annual Listing Fees :
- Annual Listing Fees for the financial year 2025-2026 was paid by the Company to the Stock Exchanges.
- Annual Listing Fees for the financial year 2026-2027 have also been paid by the Company to the Stock Exchanges as per requirement.

Annexure VIII to the Directors' Report (contd.)

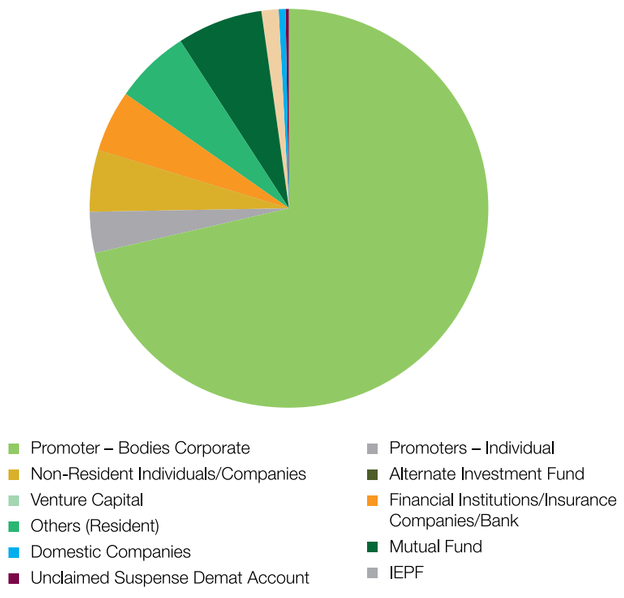
General Shareholders' Information

Number of Shareholders as on 31st March, 2026: 3,34,032

Shareholding pattern as on 31st March, 2026

Sr. No.	Status	Holding	%
1.	Promoter – Bodies Corporate	83,54,48,006	71.65
2.	Promoters – Individual	3,87,81,430	3.33
3.	Non-Resident Individuals/Companies	5,78,94,921	4.97
4.	Alternate Investment Fund	1,76,072	0.02
5.	Venture Capital	0	0.00
6.	Financial Institutions/Insurance Companies/Bank	5,71,23,716	4.90
7.	Others (Resident)	7,25,52,919	6.22
8.	Mutual Fund	7,92,78,219	6.80
9.	Domestic Companies	1,64,88,497	1.41
10.	IEPF	73,87,116	0.63
11.	Unclaimed Suspense Demat Account	8,71,916	0.07
	Total	**1,16,60,02,812**	**100.00**

Note : U. K. Paints (India) Private Limited ("Acquirer") has acquired beneficial ownership of 16,87,88,138 equity shares of the Company ("Transfer Shares") as held by B.J.N. Holdings (I) Limited ("BJN") through its wholly owned subsidiary, Jenson & Nicholson (Asia) Limited, with effect from 31 December 2025, pursuant to the Scheme of Amalgamation amongst U.K. Paints (Overseas) Limited and BJN (as transferor entities) and the Acquirer (as transferee entity), as sanctioned by the Jersey Financial Services Commission (on 24 October 2024) and the Hon'ble NCLT, Chandigarh Bench-II (on 23 May 2025). Post such acquisition, the Acquirer holds 75,28,23,616 equity shares (64.57%) in the Company



Annexure VIII to the Directors' Report (contd.)

Distribution of Shareholding as at 31st March, 2026

Shareholding of Nominal Value		Share Amount		Details		
Range of Shares		(₹)	% of Total	No. of Shareholders	No. of Shares	% of Total
1	5000	3,01,01,251	2.58	3,30,663	3,01,01,251	98.99
5001	10000	1,15,19,061	0.99	1,601	1,15,19,061	0.48
10001	20000	1,57,50,970	1.35	1,088	1,57,50,970	0.33
20001	30000	56,57,549	0.49	233	56,57,549	0.07
30001	40000	47,58,687	0.41	137	47,58,687	0.04
40001	50000	34,30,674	0.29	78	34,30,674	0.02
50001	100000	68,72,573	0.59	103	68,72,573	0.03
100001	1000000 & Above	1,08,79,12,047	93.30	129	1,08,79,12,047	0.04
Total		**1,16,60,02,812**	**100.00**	**3,34,032**	**1,16,60,02,812**	**100.00**

Share Transfer System

In accordance with Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer/transmission and transposition of securities shall be effected only in dematerialised form. Listed Companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5, the format of which is available on the Company's website at **https://www.bergerpaints.com/investors/services**. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant ('DP') for dematerialising those shares. If the shareholder fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Berger Paints India Limited Suspense Escrow Demat Account ('SEDA') held by the Company. Shareholders can claim those shares transferred to SEDA on submission of necessary documentation.

Details of shares transferred to/released from SEDA during the FY 2025-2026 are as under:

Particulars	No. of Shareholders	No. of Shares
No. of shareholders and their shares lying in SEDA as on 1st April, 2025	2	3,744
No. of shareholders and their shares transferred to SEDA during the financial year 2025-2026	1	1,344
No. of shareholders to whom shares were transferred from SEDA during financial year 2025-2026	2	1,728
No. of shareholders and their shares lying in SEDA as on 31st March, 2026	1	3,360

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Annexure VIII to the Directors' Report (contd.)

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/services**.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given directly to the DP.

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.

With the same view, the Company circulates to its Board members Notices of various meetings, Agenda papers and supporting materials through e-mail. This ensures proper electronic record of the timely communication as well as confidentiality of data.

Saksham Niveshak Campaign - Empowering Shareholders Nationwide

"Saksham Niveshak", a 100-day campaign led by the IEPFA under the Ministry of Corporate Affairs, was launched on 28th July 2025 for all the companies to strengthen investor protection and promote financial transparency.

Key objectives include:

- Encouraging companies to proactively engage with shareholders.
- Facilitating direct dividend disbursal to minimise delays and reduce intermediaries.
- Promoting timely resolution of investor grievances.

The Company undertook initiatives aligned with the above objectives, including KYC updation.

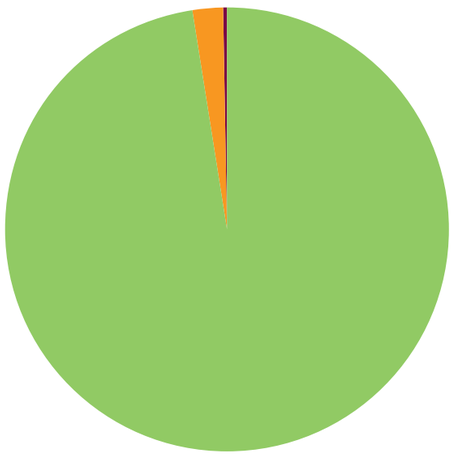
The IEPFA has since launched the second phase of the 100-day Saksham Niveshak campaign on 1st April 2026. The Company continues to undertake measures in furtherance of the Campaign objectives.

Annexure VIII to the Directors' Report (contd.)

Dematerialisation of Shares and Liquidity as on 31st March, 2026

99.73% of the Company's shares is held in electronic form.

Shares held in Physical and Dematerialised Mode as on 31st March, 2026



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.

Dividend History (Last 10 Years)

Financial Year	Dividend per Share (₹)
2024-25	3.80
2023-24	3.50
2022-23	3.20
2021-22	3.10
2020-21	2.80
2019-20 (Final)	0.30
2019-20 (Interim)	1.90
2018-19	1.90
2017-18	1.80
2016-17	1.75
2015-16 (Final)	1.00
2015-16 (Interim)	0.65

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.

Annexure VIII to the Directors' Report (contd.)

In accordance with the provisions of the Income-tax Act, 2025 ("IT Act"), dividend declared by the Company is taxable in the hands of the shareholders and the Company is required to deduct tax at source ("TDS") on such dividend at the applicable rates.

Please take note of the below TDS provisions and information/document requirements for each shareholder:

A. Resident shareholders:

A.1 No tax shall be deducted on payment of dividend to the resident individual shareholders, if the total dividend for a financial year does not exceed ₹10,000 (Rupees Ten Thousand), subject to availability of PAN of shareholder.

A.2 Tax shall be deducted from Dividend paid to resident shareholders (other than category prescribed under A.1 above) as per the details provided below:

Particulars	Applicable Rate of Tax	Declaration/ documents required
Where valid PAN is updated with the Depository Participant (in case shares are held in dematerialized form) or with Company's Registrar and Transfer Agent ("RTA") i.e., MUFG Intime Private Limited [formally known as C B Management Services (P) Ltd.] (in case shares are held in physical form) and no exemption is sought by the resident shareholder	10%	Not applicable
No PAN/ Invalid PAN/ Inoperative PAN* and no exemption sought by shareholder	20%	Not applicable
Where lower/ nil tax deduction certificate is issued by Income Tax Department under section 395 of the IT Act	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	• Copy of PAN card • Copy of lower tax withholding certificate obtained from Income Tax Department Note: The certificate should be valid for the financial year 2026-27 and should cover the dividend income from the Company.

* As per section 262(6) of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be inoperative and tax shall be deducted at higher rates as prescribed under the IT Act.

Annexure VIII to the Directors' Report (contd.)

A.3 No tax shall be deducted on Dividend to resident shareholders if the shareholders submit documents mentioned in the below table with the RTA:

Particulars	Declaration/ documents required
Individual furnishing Form 121	• Copy of PAN card • Form 121 provided that all the required eligibility conditions are met. • Resident Individual Shareholders can alternatively submit Form 121 (Declaration for receipt of dividend without deduction of Tax) through their depository participants i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL). NSDL and CDSL have been enabled to accept Form 121 electronically. The steps for submitting form 121 in NSDL and CDSL are provided at https://crimg.kfintech.com/bmails/Files/23421Steps-for-Form-121-Submission-in-CDSL-&-NSDL.pdf. Accordingly, shareholders holding shares in dematerialized form may submit Form 121 directly through their respective depository participant.
Submitting Certificate under Section 395 of the IT Act	• Copy of PAN card • NIL withholding tax certificate obtained from tax authority Note: The certificate should be valid for the financial year 2026-27 and should cover the dividend income from the Company.
Shareholders for whom Section 393(1) [Table: Sl. No. 7] of the IT Act is not applicable [e.g. insurance companies, any person notified by the Central Government]	• Copy of PAN card • Self-declaration along with adequate documentary evidence (e.g., registration certificate) to the effect that no tax withholding is required pursuant to the provisions of 393(4)[Table: Sl. No. 10] of the IT Act.
Category I and II Alternative Investment Fund (AIF)	• Copy of PAN card • Self-declaration that the AIF is registered with SEBI as per SEBI Regulations along with copy of registration certificate along with the confirmation that their income is exempted from tax as per Schedule V (Table: Sl. No 1) of the IT Act
Persons covered under Section 393(5) of the IT Act (e.g. Mutual Funds specified under Schedule VII (Table: Sl. No. 20 or 21) of the IT Act, RBI, Govt.)	• Copy of PAN card • Self-declaration along with documentary evidence (e.g., registration certificate) that the person is covered under said Section 393(5) of the IT Act
New Pension System Trust governed by Schedule VII (Table: Sl. No. 41) of the IT Act	• Copy of PAN card • Self-declaration along with documentary evidence to the effect that no tax withholding is required

Annexure VIII to the Directors' Report (contd.)

B. Non-resident shareholders:

As per Section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ("Tax Treaty") between India and the country of tax residence of the shareholder, if they are more beneficial to them. Please refer to the below table for the details of documents to avail Tax Treaty benefits:

Particulars	Applicable Rate	Documents required (if any)
Non-resident Shareholders (including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) [other than those covered below]	20% plus applicable surcharge and cess **OR** Tax Treaty Rate (Whichever is lower)	If the shareholder wants to avail the tax rates as per the Tax Treaty, following documents would be required: • Self-attested copy of the Permanent Account Number (PAN) allotted by the Indian Income Tax authorities • Self-attested copy of Tax Residency Certificate (TRC) issued by the competent authority of the country of shareholder's residency, evidencing and certifying the tax residency status of the shareholder in the country of residency during the Financial Year 2026-27 • Electronically generated Form 41 from the link https://eportal.incometax.gov.in • In case of FIIs and FPIs, self-attested copy of SEBI registration certificate • Self-declaration certifying that – i. You will continue to remain a tax resident of the country of your residency during the Financial Year 2026-27; ii. You are eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company; iii. You have no reason to believe that your claim for the benefits of the Tax Treaty is impaired in any manner; iv. You are the beneficial owner of your shareholding in the Company and dividend receivable from the Company; v. You do not have a taxable presence/ permanent establishment/ fixed base/ Business Connection/ Place of Effective Management, in India in accordance with the applicable Tax Treaty or dividend income is not attributable/ effectively connected to any permanent establishment or fixed base in India; vi. Non-resident complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI').
Submitting Certificate under Section 395 of the IT Act.	Rate specified in Lower / Nil withholding tax certificate	Lower/NIL withholding tax certificate obtained from tax authority Note: The certificate should be valid for the financial year 2026-27 and should cover the dividend income from the Company.
Alternative Investment Fund – Category III located in International Financial Services Centre	10% (plus applicable surcharge and cess) in case of a valid PAN	• Copy of PAN card • Self-declaration along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 176 of the IT Act	30%	Not applicable
Specified funds as prescribed under Schedule V (Table: Sl. No. 7) of the IT Act	NIL	• Copy of PAN card • Copy of the notification issued by CBDT substantiating the applicability of Schedule V (Table: Sl. No. 7) of the IT Act issued by the Government of India. • Self-Declaration that the conditions specified in Schedule V (Table: Sl. No. 7) have been complied with
Foreign Portfolio Investors (FPIs) – Category I	10% (plus applicable surcharge and cess) in case of a valid PAN	• Copy of PAN card • Self-declaration along with adequate documentary evidence (e.g. registration certificate) substantiating the nature of the entity.

Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company / RTA, of the documents submitted by Non-Resident shareholders and meeting requirement of the IT Act read with applicable Tax Treaty. It must be ensured that self-declaration should be addressed to the Company and should be in the same format as attached. In

Annexure VIII to the Directors' Report (contd.)

the absence of the same, the Company will not be obligated to apply the beneficial Tax Treaty rate at the time of tax deduction on dividends.

The Income Tax Department has also released a Compliance Check Functionality to determine whether the PAN in case of individual is operative/ inoperative and the Company would be relying on the report generated from the said facility for compliance with section 262 read with section 397(2) of the IT Act.

For all shareholders (Resident and Non- Resident)

Shareholders holding shares under multiple accounts under different residential status/ shareholder category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category, will be considered on their entire shareholding which is held under different accounts.

A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the Act, in the hands of a person other than the member in accordance with Rule 203(2) of the Income-tax Rules, 2026.

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/policies/risk-management-materiality-policy**. 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

Plant Locations:-

HOWRAH
14 & 15 Swarnamoyee Road
Shibpur, Howrah 711 103
Phone: 7605031301-05

JAMMU 1, 2 & 3*
SIDCO Industrial Growth Centre, Sambha
Dist.: Jammu, Jammu & Kashmir - 184 121
Phone: 9596774194

HINDUPUR*
Plot No. 32 (part), Gollapuram Industrial Park
Hindupur - 515 211, Sri Sathya Sai
Dist.: Andhra Pradesh
Phone: 7290030159

TALOJA
Plot no. J-90, MIDC Taloja, Panvel
Raigad - 410208
Maharastra (India)
Phone: 07596065269

SANDILA
Plot No. B4, B5 Industrial Area, Sandila Phase I
Sandila, Dist.: Hardoi,
Uttar Pradesh – 241 204
Phone: + 91 9147398953/+91 9147416905

SIKANDRABAD*
A-38 and F-41/43, Industrial Area
Sikandrabad, Dist.: Bulandshahar
Pin - 203 205 (UP)
Mobile No. 7417558119

GOA
316-317 Kundaim Industrial Estate
Kundaim, North Goa
Phone: 0832-239 5941/6407

JEJURI
Plot No. G-35
Additional Jejuri Industrial Area
Tal - Purandar, Pune - 412 303
Phone: 9607231573-75

ASSAM (NALBARI)*
IIDC of AIDC, Nathkuchi - 2
Near North East Mega Food Park, Tihu
Nalbari (Assam) - 781 355
Phone: 7578992956

PUDUCHERRY
53-56 Pandasozhanallur
Village Nettapakkam Commune
Puducherry - 605 106
Phone: 0413-269 9574/0413 - 2699050

RISHRA
103/2, G.T. Road
Rishra, Hooghly - 712 248
Phone: 75960 50640-43

HINDUPUR
Plot No. 262, Industrial Growth Centre
Thumukunta Village, Hindupur - 515 211
Dist.: Anantapur, Andhra Pradesh
Phone: 08556-297245

ASSAM (NALTALI)
937/990 (Part) Dag No. 111
Revenue Circle – Kaliabor
Village: Naltali IIDC - Bhomoraguri
Nagaon – 782143, Assam
Phone: +91 7596087979

Note:

- *British Paints Division
- Upcoming state-of-the-art manufacturing units one at Panagarh, West Bengal and another at Khordha, Odisha

Annexure VIII to the Directors' Report (contd.)

Registrars and Share Transfer Agent and address for correspondence:

Pursuant to an Order passed by Regional Director (WR), Ministry of Corporate Affairs, C B Management Services (P) Limited (Registrar and Transfer Agent) has amalgamated with MUFG Intime India Private Limited with effect from 8th May, 2026. Accordingly, with effect from 8th May, 2026, the name of the Company's RTA stands changed from C B Management Services (P) Limited to MUFG Intime India Private Limited.

Registered Office Address	Corporate Office Address
MUFG Intime India Private Limited [pursuant to merger with C B Management Services (P) Ltd.] U67190MH1999PTC118368 C – 101 Ist Floor, 247 Park, L.B.S Marg Vikhroli (West), Mumbai- 400083	MUFG Intime India Private Limited [pursuant to merger with C B Management Services (P) Ltd.] U67190MH1999PTC118368 Rasoi Court 5th floor, 20, R N Mukherjee Road Kolkata – 700001 Tel No: 033-6906 6200 E-mail: (i) rana.roychowdhury@in.mpms.mufg.com (ii) amit.banerjee@in.mpms.mufg.com

Compliance Officer:

Mr Arunito Ganguly (FCS 9285), Vice President and Company Secretary.

For any query relating to your shareholding, please send your query to

1. Berger Paints India Limited
Registered Office Address

Berger House, 129, Park Street, Kolkata 700 017
E-mail: **consumerfeedback@bergerindia.com**

Corporate Office & Address for Correspondence

Plot No. CF-4, Action Area IC
Newtown, Kolkata – 700 156.
Phone: 9147720400

2. M/S MUFG Intime India Private Limited
[pursuant to merger with C B Management Services (P) Ltd.]

At the address and E-mail id mentioned above.

Credit Rating

Credit ratings obtained by the Company during the relevant financial year, for all facilities specified in the table below are as follows:-

Name of Entity	Instrument	Rating
CRISIL	Fund Based facilities from Banks	CRISIL AAA /Stable
CRISIL	Non Fund Based facilities from Banks	CRISIL A1+
CRISIL	Commercial Paper	CRISIL A1+
CARE	Commercial Paper	CARE A1+

There was no revision during the year.

Annexure VIII to the Directors' Report (contd.)

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	933	992373
2.	(-) Subsequently Transferred from suspense account to IEPF A/C on 03.01.2025	(34)	(53890)
	Total	**899**	**938483**
3.	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 24.04.2025	8	9092
4.	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 06.06.2025	6	2348
5.	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 02.07.2025	18	20018
6.	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 29.08.2025	11	7645
7.	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 27.10.2025	3	1450
8.	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 12.11.2025	11	8284
9.	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 29.12.2025	10	9694
10.	No. of Shareholders who approached Issuer for transfer of shares from Suspense Account and shares released on 06.02.2026	11	11396
	Total Shares released from Suspense Account during 2025-2026	**78**	**69927**
	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year i.e. 31.03.2026	821	868556

On behalf of the
Board of Directors

RISHMA KAUR
Chairman
(DIN: 00043154)

Place: New Delhi
Dated: 12th May, 2026

Annexure VIII to the Directors' Report (contd.)

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members of Berger Paints India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated November 28, 2025 and addendum to the engagement letter dated May 05, 2026.

2. We have examined the compliance of conditions of Corporate Governance by Berger Paints India Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2026.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. 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.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance 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.

Annexure VIII to the Directors' Report (contd.)

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757
UDIN: 26055757DEPIRN5782

Place: New Delhi
Dated: 12th May, 2026

Annexure VIII to the Directors' Report (contd.)

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]

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 and 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 & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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.	Rishma Kaur	00043154	03.08.2024
2.	Kanwardip Singh Dhingra	02696670	03.08.2024
3.	Kuldip Singh Dhingra	00048406	17.07.1991
4.	Gurbachan Singh Dhingra	00048465	14.05.1993
5.	Abhijit Roy	03439064	11.02.2011
6.	Sonu Halan Bhasin	02872234	01.02.2019
7.	Anoop Hoon	00686289	01.02.2019
8.	Anoop Kumar Mittal	05177010	19.03.2020
9.	Gopal Krishna Pillai	02340756	15.05.2023
10.	Subir Bose	00048451	15.05.2024

Ensuring the eligibility 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 Number : FCS - 4848
CP No. : 3238
PRCN : 7207/2025
UIN : S1999WB026800
UDIN : F004848H000316753

Place: Kolkata
Dated: 12th May, 2026

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 standalone financial statements of Berger Paints India Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material 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 ("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 31st March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 standalone 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 opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

Auditor's Report of the Standalone Financial Statements (contd.)

Revenue recognition	
See Note 34 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company recognises revenue from the sale of products when control over goods is transferred to customers and are accounted for net of applicable discounts and rebates. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contracts and nature of discount and rebates arrangements, create complexities that require judgement in determining sales revenue. Owing to the multiplicity of the Company's products, volume of sales transactions, size of distribution network and varied terms of sales arrangements, revenue recognised closer to year-end is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the Company's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Company in accordance with the applicable accounting standards. • Evaluated the design and implementation and tested the operating effectiveness of the relevant key internal controls over revenue recognition, including general information technology (IT) controls and key IT application controls implemented by the Company for recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies. • Performed test of details by selecting samples of revenue transactions from specific period before and after the reporting date. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct reporting period. • Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements of the Company in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and 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 the other information is materially inconsistent with the standalone 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.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs,

Auditor's Report of the Standalone Financial Statements (contd.)

profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty

Auditor's Report of the Standalone Financial Statements (contd.)

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 standalone 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 of the current period 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

The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 14 May 2025.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

Auditor's Report of the Standalone Financial Statements (contd.)

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 48 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55A(vii) to the standalone 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 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55A(viii) to the standalone 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. 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 33 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.

Auditor's Report of the Standalone Financial Statements (contd.)

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

JAYANTA MUKHOPADHYAY
Partner
Membership No.: 055757
ICAI UDIN:26055757MMHXXN6027

Place of Signature: New Delhi
Date: May 12, 2026

Auditor's Report of the Standalone Financial Statements (contd.)

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Berger Paints India Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(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 intangibles assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of Property	Gross 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 the Company. Also indicate if in dispute
Freehold Land at Rishra, West Bengal	1.36	Berger Auto & Industrial Coatings Limited	No	2004-05	These entities were merged with the Company
Leasehold Land at Panaji, Goa	0.35	Rajdoot Paints Private Limited	No	1998-99	
Leasehold Land at Sikandrabad, Uttar Pradesh	0.27	Rajdoot Paints Private Limited	No	1998-99	
Leasehold Land at Chandigarh	0.05	Rajdoot Paints Private Limited	No	1998-99	
Freehold Land at Hindupur, Andhra Pradesh	2.66	Andhra Pradesh Industrial Corporation Ltd	No	2018-19	The Company has received allotment. Execution of title/lease deed is under process
Leasehold Land at Khordha, Odisha	65.74	Odisha Industrial Infrastructure Development Corporation	No	2023-24	
Leasehold Land at Howrah, West Bengal	0.01	Government of West Bengal	No	1957-58	Renewal of lease deed is pending

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Auditor's Report of the Standalone Financial Statements (contd.)

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, except for a loan given to a company and investments made in other parties, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to company as below:

Particulars	Loans (₹ Crores)
Aggregate amount during the year Subsidiaries*	5.90
Balance outstanding as at balance sheet date Subsidiaries*	42.43

*As per the Companies Act, 2013.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

Name of the entity	Amount (₹ Crores)	Due date	Extent of delay
Beepee Coatings Private Limited, a subsidiary	0.65	31 December 2025	132 days
	0.67	31 March 2025	42 days
	0.23	30 June 2025	4 days

Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

Auditor's Report of the Standalone Financial Statements (contd.)

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any security.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, sales tax, service tax, value added tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ In Crores)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944, Finance Act, 1994 and Customs Act, 1962	Excise Duty/ Service Tax/ Customs	21.84	2011-12 to 2013-14	High Court
		3.54	1983-84 to 1994-95 and 2013-14 to 2017-18	Customs Excise Service Tax Appellate Tribunal (CESTAT)
		0.59	2005-06 to 2006-07	Commissioner (Appeals)
		0.61	2012-13 and 2017-18	Adjudicating Authority
The Central Sales Tax Act, 1956 and The Value Added Tax Act, 2005	Sales Tax/Value added Tax	4.23	1996-97 to 1997-98, 2009 -10, 2012-13 to 2013-14, 2015-16 to 2017-18	High Court
		0.41	1994-95, 1998-99 to 1999-2000 and 2001-02	Taxation Tribunal
		2.57	1983-84 to 1984-85, 1988-89 to 1989-90, 1991-92 to 1993-94, 1995-1996, 2000-01, 2002-03 to 2007-08, 2009-10, 2014-15 to 2017-18	Appellate Authority
Goods and Service Tax Act, 2017	Goods and Service Tax	3.05	2018-19 to 2020-21	Appellate Authority
Income Tax Act, 1961	Income Tax	17.18	2015-16, FY 2017-18 and 2019-20 to 2020-21	Commissioner of Income-tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

Auditor's Report of the Standalone Financial Statements (contd.)

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that 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 as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

Auditor's Report of the Standalone Financial Statements (contd.)

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) does not have more than one CIC.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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 the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757
ICAI UDIN:26055757MMHXXN6027

Place of Signature: New Delhi
Date: May 12, 2026

Auditor's Report of the Standalone Financial Statements (contd.)

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Berger Paints India Limited for the year ended 31 March 2026

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Berger Paints India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 standalone financial statements, whether due to fraud or error.

Auditor's Report of the Standalone Financial Statements (contd.)

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 financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to 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 financial statements include 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757
ICAI UDIN:26055757MMHXXN6027

Place of Signature: New Delhi
Date: May 12, 2026

Standalone Balance Sheet

As At March 31, 2026

₹ in Crores

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	2,440.91	2,378.50
Capital work-in-progress	5	259.70	76.95
Intangible assets	6(a)	23.31	13.66
Right-of-use assets	47	565.51	580.59
Intangible asset under development	6(b)	0.22	2.68
Financial assets			
(a) Investments	7	745.42	745.42
(b) Trade receivables	8	7.45	10.14
(c) Loans	9	39.43	35.53
(d) Other financial assets	10	146.38	98.44
Income tax assets (net)	11	24.36	39.79
Other non-current assets	12	13.00	61.01
		4,265.69	**4,042.71**
Current assets			
Inventories	13	2,225.60	2,206.60
Financial assets			
(a) Investments	14	936.53	303.96
(b) Trade receivables	15	1,129.27	1,124.37
(c) Cash and cash equivalents	16	151.94	141.39
(d) Bank balances other than (c) above	17	55.01	224.46
(e) Loans	18	3.00	4.00
(f) Other financial assets	19	92.26	36.09
Other current assets	20	86.90	92.93
		4,680.51	**4,133.80**
Total assets		**8,946.20**	**8,176.51**
Equity and Liabilities			
Equity			
Equity share capital	21	116.60	116.59
Other equity	22	6,226.30	5,564.47
Total Equity		**6,342.90**	**5,681.06**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities	47	358.48	392.99
(b) Other financial liabilities	23	52.73	65.02
Provisions	24	5.41	5.01
Deferred tax liabilities (net)	25	38.39	38.96
Other non- current liabilities	26	6.18	7.71
		461.19	**509.69**
Current liabilities			
Financial liabilities			
(a) Borrowings	27	–	0.39
(b) Lease liabilities	47	100.26	99.11
(c) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	28	92.24	73.48
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,430.02	1,495.86
(d) Other financial liabilities	29	252.70	111.07
Other current liabilities	30	99.54	113.86
Provisions	31	116.20	62.69
Income tax liabilities (net)	32	51.15	29.30
		2,142.11	**1,985.76**
Total liabilities		**2,603.30**	**2,495.45**
Total equity and liabilities		**8,946.20**	**8,176.51**

Summary of material accounting policies 3

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR
Chairman
(DIN: 00043154)

KANWARDIP SINGH DHINGRA
Vice-Chairman
(DIN: 02696670)

ABHIJIT ROY
Managing Director & CEO
(DIN: 03439064)

KAUSHIK GHOSH
CFO
(ACA: 059971)

ARUNITO GANGULY
Vice President & Company Secretary
(FCS: 9285)

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

₹ in Crores

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	34	10,420.10	10,169.22
Other income	35	192.87	122.21
Total income		**10,612.97**	**10,291.43**
Expenses			
Cost of materials consumed	36	5,222.80	5,252.79
Purchases of stock-in-trade	37	1,017.79	973.42
Changes in inventories of finished goods, stock-in-trade and work-in-progress	38	(69.30)	(137.62)
Employee benefits expense	39	667.02	605.50
Finance costs	40	45.60	47.86
Depreciation and amortisation expense	41	345.63	317.75
Other expenses	42	1,895.22	1,800.99
Total expenses		**9,124.76**	**8,860.69**
Profit before exceptional item & tax		**1,488.21**	**1,430.74**
Exceptional item	31	**49.99**	**–**
Profit before tax		**1,438.22**	**1,430.74**
Tax expense			
Current tax	25	344.06	351.41
Deferred tax	25	(1.50)	1.83
Total Tax Expense		**342.56**	**353.24**
Profit for the year (I)		**1,095.66**	**1,077.50**
Other comprehensive income			
Items that will not be reclassified to Statement of Profit or Loss in subsequent periods:			
Re-measurement gains on defined benefit obligations		3.67	0.29
Income tax on above		(0.93)	(0.07)
Other comprehensive income for the year (II)		**2.74**	**0.22**
Total comprehensive income for the year (I + II)		**1,098.40**	**1,077.72**
Earnings per Equity Share of Face Value of ₹1 each	43		
Basic (amount in ₹)		9.40	9.24
Diluted (amount in ₹)		9.39	9.24

Summary of material accounting policies 3

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

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Vice President & Company Secretary
(FCS: 9285)

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity Share Capital (Refer Note 21):

Particulars	No. of shares	Amount (₹ In Crores)
Equity shares of ₹1 each issued, subscribed and fully paid		
As at March 31, 2025	**1,165,894,779**	**116.59**
Add: Issue of Shares on exercise of Employee Stock Options (Note 46)	108,033	0.01
As at March 31, 2026	**1,166,002,812**	**116.60**
As at April 1, 2024	**1,165,796,049**	**116.58**
Add: Issue of Shares on exercise of Employee Stock Options (Note 46)	98,730	0.01
As at March 31, 2025	**1,165,894,779**	**116.59**

b. Other equity (Refer Note 22):

For the year ended March 31, 2026 — ₹ 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, 2025 (A)	**118.85**	**5.60**	**5,149.35**	**0.02**	**290.61**	**0.04**	**5,564.47**
Total comprehensive Income for the year ended 31st March 2026							
Profit for the year	–	–	1,095.66	–	–	–	1,095.66
Other comprehensive income for the year (net of tax)	–	–	2.74	–	–	–	2.74
Total Comprehensive Income for the year (B)	**–**	**–**	**1,098.40**	**–**	**–**	**–**	**1,098.40**
Transactions with owners of the Company							
Contributions and distributions							
Share based payments	–	6.36	–	–	–	–	6.36
Exercise of share options	5.93	(5.41)	–	–	–	–	0.52
Share Options forfeited/lapsed	–	(0.41)	–	–	–	–	(0.41)
Dividends (Note 33)	–	–	(443.04)	–	–	–	(443.04)
Total contributions and distributions (C)	**5.93**	**0.54**	**(443.04)**	**–**	**–**	**–**	**(436.57)**
As at March 31, 2026 (A+B+C)	**124.78**	**6.14**	**5,804.71**	**0.02**	**290.61**	**0.04**	**6,226.30**

Standalone Statement of Changes in Equity (contd.)

b. Other equity (Refer Note 22) (contd.)

For the year ended March 31, 2025 — ₹ 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, 2024 (A)	**113.21**	**5.12**	**4,479.66**	**0.02**	**290.61**	**0.04**	**4,888.66**
Total comprehensive Income for the year ended 31st March 2026							
Profit for the year	–	–	1,077.50	–	–	–	1,077.50
Other comprehensive income for the year (net of tax)	–	–	0.22	–	–	–	0.22
Total Comprehensive Income for the year (B)	**–**	**–**	**1,077.72**	**–**	**–**	**–**	**1,077.72**
Transactions with owners of the Company							
Contributions and distributions							
Share based payments	–	6.46	–	–	–	–	6.46
Exercise of share options	5.64	(5.64)	–	–	–	–	–
Share Options forfeited/lapsed	–	(0.34)	–	–	–	–	(0.34)
Dividends (Note 33)	–	–	(408.03)	–	–	–	(408.03)
Total contributions and distributions (C)	**5.64**	**0.48**	**(408.03)**	**–**	**–**	**–**	**(401.91)**
As at March 31, 2025 (A+B+C)	**118.85**	**5.60**	**5,149.35**	**0.02**	**290.61**	**0.04**	**5,564.47**

Summary of material accounting policies **3**

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR
Chairman
(DIN: 00043154)

KANWARDIP SINGH DHINGRA
Vice-Chairman
(DIN: 02696670)

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Managing Director & CEO
(DIN: 03439064)

KAUSHIK GHOSH
CFO
(ACA: 059971)

ARUNITO GANGULY
Vice President & Company Secretary
(FCS: 9285)

Standalone Statement of Cash Flows

For the year ended March 31, 2026

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flows from operating activities:		
Profit before tax	**1,438.22**	**1,430.74**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	345.63	317.75
Exceptional Item	49.99	–
(Profit)/loss on sale/discard of Property, plant and equipment	(7.27)	1.55
Share based payment to employees	5.95	6.12
Sundry balances written back	(0.96)	(3.45)
Gain on early termination of leases	(5.14)	(4.62)
Corporate guarantee income	(0.05)	(0.05)
Net foreign exchange differences (unrealised)	5.56	1.59
Impairment loss on trade receivables	20.39	23.40
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(36.64)	(14.24)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(4.94)	(2.25)
Dividend income	(90.20)	(53.90)
Finance costs	45.60	47.86
Interest income	(21.36)	(20.86)
Operating profit before working capital changes	**1,744.78**	**1,729.64**
Adjustments for:		
Increase/(Decrease) in trade payables	(52.39)	3.65
Increase/(Decrease) in other financial liabilities	93.53	(0.16)
Decrease in other liabilities	(15.85)	(11.83)
Increase in provisions	7.19	6.84
(Increase)/Decrease in deposits and other financial assets	(25.48)	13.97
Decrease in other assets	7.24	73.06
Increase in trade receivables	(26.81)	(160.67)
Increase in inventories	(19.00)	(187.17)
Cash generated from operations	**1,713.21**	**1,467.33**
Direct taxes paid (net of refunds)	(306.78)	(348.50)
Net cash flows from operating activities (A)	**1,406.43**	**1,118.83**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(431.31)	(355.56)
Proceeds from sale of property, plant and equipment and intangible assets	12.49	1.81
Loan given to a subsidiary	(5.90)	(7.03)
Loan repaid by subsidiary	3.00	4.00
Proceeds from sale of current investments	4,378.75	1,496.67
Purchase of current investments	(4,969.74)	(1,732.79)
Proceeds from maturity of fixed deposits with banks	175.49	237.53
Investment in fixed deposits with banks	(85.88)	(260.46)
Dividend received	90.20	53.90
Interest received	21.67	18.77
Net cash flows used in investing activities (B)	**(811.23)**	**(543.16)**
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	0.53	0.01
Net movement in cash credit	(0.39)	(4.02)
Other short term borrowings taken	527.30	650.05
Repayment of other short term borrowings	(527.30)	(710.05)
Payment of lease liabilities - principal portion	(105.41)	(75.85)
Payment of lease liabilities - interest portion	(34.41)	(36.89)
Interest paid	(1.93)	(0.70)
Dividend paid	(443.04)	(408.03)
Net cash flows used in financing activities (C)	**(584.65)**	**(585.48)**
Net Increase/(decrease) in cash and cash equivalents [A+B+C]	**10.55**	**(9.81)**
Cash and cash equivalents as at the beginning of the year	**141.39**	**151.20**
Cash and cash equivalents as at end of the year	**151.94**	**141.39**
Components of cash and cash equivalents		
Balances with banks		
– On current accounts	129.75	137.10
– Deposits with original maturity of less than three months	21.25	1.75
Cheques/drafts on hand	0.78	2.35
Cash on hand	0.16	0.19
Total cash and cash equivalents	**151.94**	**141.39**

Summary of material accounting policies **3**

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR
Chairman
(DIN: 00043154)

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CFO
(ACA: 059971)

ARUNITO GANGULY
Vice President & Company Secretary
(FCS: 9285)

Notes to Standalone Financial Statements

As at and for the year ended March 31, 2026

1. Corporate Information

Berger Paints India Limited ('BPIL' or 'the 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 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 Standalone Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 12, 2026.

The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the annual general meeting of the company.

2. Statement of Compliance and 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 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

These Standalone Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values : investments that are required to be carried at fair value by Ind AS, equity settled ESOP at grant date fair value, net defined benefit (asset/liability) at fair value of plan assets less the present value of defined benefit obligation. The Standalone 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 Material Accounting Policies

3.1. Investment in subsidiaries and joint ventures

A subsidiary is an entity that is controlled by another entity.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement 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 Company's investments in its subsidiaries and joint ventures are accounted at cost less impairment.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

Notes to Standalone Financial Statements (contd.)

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

3.2. Current and Non-Current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

3.3. Foreign Currencies

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Standalone 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 OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

3.4. Fair Value Measurement

The Company measures financial instruments 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

Notes to Standalone Financial Statements (contd.)

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 Standalone 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 Standalone 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.

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations, if any.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes to Standalone Financial Statements (contd.)

3.5. 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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract, excluding amounts collected on behalf of third parties.

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. 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.

Revenue from Combined Contracts

Revenue from combined contracts is recognised in accordance with terms and condition of underlying contracts:

– at a point of time when such combined output is delivered to customers' satisfaction and the customers acknowledge their obligation to pay for such output

– over time by measuring progress towards satisfaction of performance obligation for the services rendered using output method based on milestones reached.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

– the gross carrying amount of the financial asset; or

– the amortised cost of the financial liability.

Notes to Standalone Financial Statements (contd.)

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 sections "Financial instruments – initial recognition and measurement" and "Financial instruments- subsequent measurement". Refer note no. 3.21.

3.6. 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 related 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.

3.7. Taxes

Tax expense comprises current income tax expense and deferred tax.

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 Company reflects 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to Standalone Financial Statements (contd.)

Deferred Tax

Deferred tax is provided using the balance sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Standalone 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

Notes to Standalone Financial Statements (contd.)

3.8. Property, Plant and Equipment

Property, plant and equipment (PPE) are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment losses, 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. 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 44 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Subsequent expenditure would be recognized in the carrying amount of PPE when that cost/ expense would meet the recognition criteria given in paragraph 7 of Ind AS 16 i.e., it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Transition to Ind AS - The cost property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment as estimated by management. 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. 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
- Electrical Installations: 10 years
- Motor Vehicles: 6.67 years
- Tinting Machines: Based on useful lives of 60 months
- No depreciation is provided on freehold land

Notes to Standalone Financial Statements (contd.)

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. Furthermore, the Company considers climate-related matters, including physical and transition risks. Specifically, the Company determines whether climate-related legislation and regulations might impact either the useful life or residual values.

3.8.1 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.

3.9. 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 (refer below policy for R&D 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.

Transition to Ind AS - The cost property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible

Notes to Standalone Financial Statements (contd.)

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.

3.10. 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.

3.11. 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 Financial Statements (contd.)

3.12. 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:

- Leasehold Land and Building: 2 years to 99 years

If ownership of the right-of-use 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 3.14 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,

Notes to Standalone Financial Statements (contd.)

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 47.

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 also applies the lease of low-value assets recognition exemption to properties that are of low value based on certain thresholds.

In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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 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, i.e., asset given on lease, 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.

3.13. Inventories

Raw materials, stores and spares and packing materials are valued at lower of cost and estimated net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. 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.

Notes to Standalone Financial Statements (contd.)

Finished goods and Work-in-progress 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.

3.14. 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.

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.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts, as applicable.

Notes to Standalone Financial Statements (contd.)

3.15. 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.

The impact of climate-related matters on remediation of environmental damage is considered with determining the decommissioning liability on the manufacturing facility.

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 and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

3.16. 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

Notes to Standalone Financial Statements (contd.)

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 Miscellaneous 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

Notes to Standalone Financial Statements (contd.)

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. Remeasurement 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.

IV. Termination Benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

3.17. 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 pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

3.18. 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.

Notes to Standalone Financial Statements (contd.)

3.19. 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.

3.20. 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.

3.21. 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. However, trade receivables that do not contain a significant financing component are measured at transaction price. The Company has elected the practical expedient in Ind AS 115 about the existence of significant financing component and the disclosures pertaining to contracts with original expected duration of one year or less and contracts where revenue recognised corresponds to the value transferred to customer typically involving sales of products.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

For the assessment whether contractual cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as

Notes to Standalone Financial Statements (contd.)

consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable-rate features;

– prepayment and extension features; and

– terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss.

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.

This assessment is referred to as the Solely Payments of Principal and Interest (SPPI) test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.' 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

Notes to Standalone Financial Statements (contd.)

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 Fair Value Through Other Comprehensive Income (FVTOCI) or Fair Value Through Profit or Loss (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.

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.

The Company derecognises a financial asset when:

– the contractual rights to the cash flows from the financial asset expire; or

– it transfers the rights to receive the contractual cash flows in a transaction in which either:

- substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

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.

Notes to Standalone Financial Statements (contd.)

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:

a. 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.

b. 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 (P&L). This amount is reflected under the head 'other expenses' in the P&L. 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.

B. Financial liabilities

i. Initial recognition, measurement and presentation

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.

Notes to Standalone Financial Statements (contd.)

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 are designated upon initial recognition as at fair value through profit or loss 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 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

Notes to Standalone Financial Statements (contd.)

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.

Reclassification of Financial Assets and Liabilities:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

Notes to Standalone Financial Statements (contd.)

Offsetting of financial instruments

Financial assets and financial liabilities are off-set 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.

Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. The Company classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Company's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Company to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Company exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

3.22. Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to owners of the Company 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.

3.23. 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 Coatings' and the sales substantially being in the domestic market, the Standalone financial statements are reflective of the information required by Ind AS 108 "Operating Segments".

Notes to Standalone Financial Statements (contd.)

3.24. Events after reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.25. New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards which will have any significant impact on these Financial Statements.

3.26. Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

The management does not expect any material impact of the same on the standalone financial statement.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 4. Property, plant and equipment

₹ in Crores

Particulars	Freehold Land	Buildings #	Plant and Machinery ##^	Furniture and Fixtures	Computer ##	Office Equipment	Motor Vehicles	Total
Gross Carrying Amount								
As at April 1, 2024	**12.03**	**1,083.59**	**2,014.66**	**47.59**	**62.91**	**35.16**	**16.29**	**3,272.23**
Additions	-	116.44	193.48	11.30	9.40	8.32	7.03	345.97
Disposals	-	-	(3.74)	(3.59)	(19.34)	(1.47)	(3.74)	(31.88)
As at March 31, 2025	**12.03**	**1,200.03**	**2,204.40**	**55.30**	**52.97**	**42.01**	**19.58**	**3,586.32**
Additions	-	55.80	222.15	10.30	8.96	10.99	4.16	312.36
Disposals	-	(3.47)	(3.90)	(2.03)	(1.49)	(0.89)	(3.10)	(14.88)
As at March 31, 2026	**12.03**	**1,252.36**	**2,422.65**	**63.57**	**60.44**	**52.11**	**20.64**	**3,883.80**
Accumulated Depreciation								
As at April 1, 2024	**–**	**179.09**	**727.45**	**28.05**	**50.69**	**20.94**	**6.35**	**1,012.57**
Charge for the year	–	44.48	161.44	3.49	7.59	4.06	2.71	223.77
Disposals*	–	(0.00)	(3.03)	(2.62)	(18.62)	(1.29)	(2.96)	(28.52)
As at March 31, 2025	**–**	**223.57**	**885.86**	**28.92**	**39.66**	**23.71**	**6.10**	**1,207.82**
Charge for the year	–	44.00	180.43	3.99	7.64	5.79	2.88	244.73
Disposals	–	(1.19)	(3.40)	(0.93)	(1.44)	(0.52)	(2.18)	(9.66)
As at March 31, 2026	**–**	**266.38**	**1,062.89**	**31.98**	**45.86**	**28.98**	**6.80**	**1,442.89**
Net Carrying Amount								
As at March 31, 2026	**12.03**	**985.98**	**1,359.76**	**31.59**	**14.58**	**23.13**	**13.84**	**2,440.91**
As at March 31, 2025	12.03	976.46	1,318.54	26.38	13.31	18.30	13.48	2,378.50

^ Includes electrical equipments

Includes building constructed on leasehold land

(i) ## Includes following assets (together constituting color bank machine) given under operating lease arrangements to the dealers:

₹ in Crores

Particulars	Plant and Machinery	Computer	Total
Gross Carrying Amount			
As at April 1, 2024	**437.16**	**19.40**	**456.56**
Additions	101.73	1.43	103.16
Disposals*	(0.46)	(0.00)	(0.46)
As at March 31, 2025	**538.43**	**20.83**	**559.26**
Additions	130.86	2.09	132.95
Disposals*	(0.07)	–	(0.07)
As at March 31, 2026	**669.22**	**22.92**	**692.14**
Accumulated Depreciation			
As at April 1, 2024	**265.28**	**17.87**	**283.15**
Charge for the year	61.86	1.50	63.36
Disposals*	(0.43)	(0.00)	(0.43)
As at March 31, 2025	**326.71**	**19.37**	**346.08**
Charge for the year	80.05	1.75	81.80
Disposals	(0.07)	–	(0.07)
As at March 31, 2026	**406.69**	**21.12**	**427.81**
Net Carrying Amount			
As at March 31, 2026	**262.53**	**1.80**	**264.33**
As at March 31, 2025	211.72	1.46	213.18

* Refer Note 57

Note 4. Property, plant and equipment (contd.)

(ii) 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 or cases where execution of title deed is pending.

₹ 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025				
Property, plant and equip-ment	1	Freehold land at Rishra, West Bengal	1.36	1.36	1.36	1.36	Berger Auto & Industrial Coatings Limited	No	March 03, 2005	Refer Note 1 below
Property, plant and equip-ment	1	Freehold land at Hindupur, Andhra Pradesh	2.66	2.66	2.66	2.66	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	June 28, 2018	Refer Note 2 below

Note:

1. In terms of the order dated March 3, 2005, the Hon'ble High Court at Calcutta approved the Scheme of Amalgamation of Berger Auto & Industrial Coatings Limited with the Company, wherein the particular freehold land was transferred to the Company.
2. The Company has received the allotment in its name and execution of title deed in respect of freehold land at Hindupur, Andhra Pradesh is under process.

Note 5. Capital work in progress

₹ in Crores

Particulars	Building	Plant and Machinery	Other Assets	Total
As at April 1, 2024	**68.59**	**60.08**	**0.05**	**128.72**
Addition	63.95	193.68	36.57	294.20
Transferred to property, plant and equipment	(116.44)	(193.48)	(36.05)	(345.97)
As at March 31, 2025	**16.10**	**60.28**	**0.57**	**76.95**
Addition	126.05	334.11	34.95	495.11
Transferred to property, plant and equipment	(55.80)	(222.15)	(34.41)	(312.36)
As at March 31, 2026	**86.35**	**172.24**	**1.11**	**259.70**

(a) Capital work in progress (CWIP) Ageing Schedule

₹ in Crores

Particulars	As at March 31, 2026				
	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	219.20	22.45	7.01	11.04	259.70

₹ in Crores

Particulars	As at March 31, 2025				
	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	54.13	9.70	7.98	5.14	76.95

There are no projects as on each reporting period where activity have been suspended.

Notes to Standalone Financial Statements (contd.)

Note 5. Capital work in progress (contd.)

(b) CWIP whose completion is overdue or has exceeded its cost as compared to its original plan as at March 31, 2026 is as below:

₹ in Crores

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ZNO Project	2.69	–	–	–
Electrical Items for Electrical Panels	1.79	–	–	–
Electricial Panel Room	0.65	–	–	–
10 Ton Capacity Alkyd Resin Reactors- For Alkyd Resin	0.90	–	–	–
40 KLD ZLD Plant	0.76	–	–	–
30 KLD ZLD (Zero Liquid Discharge) Plant	0.74	–	–	–
10 Ton Acrylic Project	1.41	–	–	–
Fire Detection, Protection and Alarm system	2.58	–	–	–

CWIP whose completion is overdue or has exceeded its cost as compared to its original plan as at March 31, 2025 is as below:

₹ in Crores

Projects in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
ZNO Project	–	2.69	–	–
New 10 T Alkyd Resin Reactor	–	1.16	–	–
WMS Project	0.27	–	–	–
ZLD Plant	1.33	–	–	–
Emulsion Plant	0.19	–	–	–
CED Acrylic Project	–	2.17	–	–
Mixing tank	–	0.19	–	–
Electrical Panel Room	0.65	–	–	–
Fire Hydrant	0.37	–	–	–

Note 6. (a) Intangible assets

₹ in Crores

Particulars	Computer Software	Total
Gross Carrying Amount		
As at April 1, 2024	39.05	39.05
Additions	6.49	6.49
Disposals	(13.69)	(13.69)
As at March 31, 2025	**31.85**	**31.85**
Additions	16.78	16.78
Disposals*	(0.00)	(0.00)
As at March 31, 2026	**48.63**	**48.63**
Accumulated Amortisation		
As at April 1, 2024	26.73	26.73
Charge for the year	5.15	5.15
Disposals	(13.69)	(13.69)
As at March 31, 2025	**18.19**	**18.19**
Charge for the year	7.13	7.13
Disposals*	(0.00)	(0.00)
As at March 31, 2026	**25.32**	**25.32**
Net Carrying Amount		
As at March 31, 2026	**23.31**	**23.31**
As at March 31, 2025	**13.66**	**13.66**

* Refer Note 57

Notes to Standalone Financial Statements (contd.)

Note 6. (b) Intangible assets under development

₹ in Crores

Particulars	Computer Software
As at April 1, 2024	**1.61**
Addition	7.56
Transferred to Intangible Assets	(6.49)
As at March 31, 2025	**2.68**
Addition	14.32
Transferred to Intangible Assets	(16.78)
As at March 31, 2026	**0.22**

Intangible asset under development ageing schedule:

₹ in Crores

Particulars	As at March 31, 2026				
	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.12	0.10	–	–	0.22

₹ in Crores

Particulars	As at March 31, 2025				
	Amount in Intangible asset under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.09	0.59	–	–	2.68

There are no projects as on current reporting period where activity has been suspended. Also there are no projects as on current reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

Note 7. Non-current financial assets - Investments

Particulars	Nominal Value per unit	Currency	Number of shares		Amount (₹ in Crores)	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in equity shares of subsidiaries and joint ventures (at cost) [refer note (i) for information related to subsidiaries and joint ventures]:						
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	80,72,220	80,72,220	101.11	101.11
Less: Impairment loss recognised till date [Refer note 44(vii)]					(71.40)	(71.40)
Net carrying amount of investment					29.71	29.71
Lusako Trading Limited	1.71	EURO	2,40,47,918	2,40,47,918	337.24	337.24
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

Notes to Standalone Financial Statements (contd.)

Note 7. Non-current financial assets - Investments (contd.)

Particulars	Nominal Value per unit	Currency	Number of shares		Amount (₹ in Crores)	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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 Limited	1,000.00	INR	15,48,398	15,48,398	154.84	154.84
Total					**745.42**	**745.42**
Aggregate book value of Unquoted Investments					**745.42**	**745.42**
Aggregate amount of impairment in value of Investments					**71.40**	**71.40**

Note 7 (i) Information related to subsidiaries and joint ventures:

Name of Company	Country of Incorporation/ Place of business	% voting power as at March 31, 2026	% voting power as at March 31, 2025
Direct subsidiaries			
Berger Jenson & Nicholson (Nepal) Private Limited	Nepal	100%	100%
Beepee Coatings Private Limited	India	100%	100%
Berger Paints (Cyprus) Limited	Cyprus	100%	100%
Lusako Trading Limited	Cyprus	100%	100%
SBL Specialty Coatings Private Limited	India	100%	100%
Berger Hesse Wood Coatings Private Limited	India	51%	51%
Berger Rock Paints Private Limited	India	51%	51%
STP Limited	India	95.53%	95.53%
Indirect subsidiaries			
Berger Paints Overseas Limited [100% Subsidiary of Berger Paints (Cyprus) Limited]	Russia	100%	100%
Bolix S.A. (100% Subsidiary of Lusako Trading Limited)	Poland	100%	100%
Build-Trade sp. z.o.o (100% Subsidiary of Bolix S.A.)	Poland	100%	100%
Bolix UKRAINE sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Ukraine	100%	100%
Soltherm External Insulations Limited (100% Subsidiary of Bolix S.A.)	United Kingdom	100%	100%
Soltherm Isolations Thermique Exterieure SAS (Ltd.) (100% Subsidiary of Bolix S.A.)	France	100%	100%
Surefire Management Services Ltd. (step-down subsidiary w.e.f. April 23, 2024)*	United Kingdom	100%	100%
Joint Ventures			
Berger Becker Coatings Private Limited	India	48.98%	48.98%
Berger Nippon Paint Automotive Coatings Private Limited	India	49.00%	49.00%

*In April 2024, Bolix S.A, a step-down subsidiary of the Company had invested an additional sum of ₹8.62 crores in its joint venture company Surefire Management Services Limited (SMSL) to acquire the balance 25% stake, thereby converting it into a 100% wholly owned subsidiary.

Notes to Standalone Financial Statements (contd.)

Note 8. Non-current financial assets – Trade receivables

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured		
Considered good	7.45	10.14
Credit impaired	19.90	16.90
Less: Allowance for credit impaired trade receivable	(19.90)	(16.90)
Total	**7.45**	**10.14**

(i) Trade receivables are non-interest bearing and generally have credit period between 30 to 90 days.
(ii) Refer Note 52 for movement in expected credit allowance on trade receivables.
(iii) There are no disputed trade receivables.

Trade receivables Ageing Schedule

₹ in Crores

Particulars	Not due	Outstanding as on March 31, 2026 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	7.45	–	–	–	–	–	7.45
Credit impaired	3.00	–	–	2.23	–	14.67	19.90

₹ in Crores

Particulars	Not due	Outstanding as on March 31, 2025 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	10.14	–	–	–	–	–	10.14
Credit impaired	2.23	–	–	–	2.63	12.04	16.90

There are no unbilled dues as on each reporting date.

Note 9. Non-current financial assets – Loans

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Loan to a subsidiary (Refer Note 49b)	39.43	35.53
Total	**39.43**	**35.53**

Notes to Standalone Financial Statements (contd.)

Note 9. Non-current financial assets – Loans (contd.)

Disclosure required under Sec 186(4) of the Companies Act 2013

Details of loans and advances given to related parties are as follows:

₹ in Crores

Related party	As at March 31, 2026		As at March 31, 2025		Repayment Terms
	Non-Current	Current	Non-Current	Current	
Beepee Coatings Private Limited	39.43	3.00	35.53	4.00	Loan of ₹12 crores granted at an interest rate of 6.50% per annum for a period of 10 years. The borrower will repay the loan annually upto a maximum period of 10 years at a rate of ₹1 crore every year. Loan of ₹40 crores granted at an interest rate of 6.50% per annum for a period of 10 years. The borrower will repay the loan at a rate of ₹2 crores for first 4 years, ₹5 crores for next four years & ₹6 crores for next 2 years. The borrower shall pay the accrued interest on the above loans on a quarterly basis on the outstanding value of the loans within 15 days after close of each quarter.

The above loan is unsecured and utilised by the subsidiary for its business activities.

Note 10. Non-current financial assets – Other financial assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits* @	28.15	25.01
Bank Deposits with remaining maturity of more than twelve months**	60.09	0.42
Subsidy receivable @@	58.14	73.01
Total	**146.38**	**98.44**

*Refer Note 49b for security deposits given to related parties.

**Includes deposits pledged against Bank Guarantees. Deposits with Banks earn interest @ 6.40% to 7.25% p.a.

@ Security Deposits include deposits on account of rent and electricity.

@@The Company has subsidy receivable under various Incentive Schemes/Packages of State Government and Government of India applicable to eligible units. The same is expected to be received beyond operating cycle. There are no unfulfilled conditions or contingencies attached to these grants.

Note 11. Income tax assets (net)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of income tax [Net of provision for tax of ₹1896.97 crores (March 31, 2025 - ₹1,896.97 crores)]	24.36	39.79
Total	**24.36**	**39.79**

Note 12. Other non-current assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	8.22	55.02
Prepayments	0.17	0.03
Balances with statutory/government authorities #	4.61	5.96
Total	**13.00**	**61.01**

Includes payments made to various Government Authorities under protest relating to certain indirect tax matters / demand of lease rentals.

Notes to Standalone Financial Statements (contd.)

Note 13. Inventories

(at lower of cost and net realisable value)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials [Including in-transit ₹66.13 crores (March 31, 2025 - ₹67.86 crores)]	628.05	664.57
Packing materials	53.31	43.61
Work in progress	149.52	145.14
Finished goods	1,237.51	1,220.63
Stock-in-trade	131.19	110.27
Stores and Spares	26.02	22.38
Total	**2,225.60**	**2,206.60**

The Company has recognised expenses of ₹8.96 crores [March 31, 2025- ₹3.37 crores] (net of reversal) in respect of write down of inventory to slow moving, damaged and obsolete items.

Also refer Note 27 for information on inventories pledged as security.

Note 14. Current financial assets – Investments

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit or loss (FVTPL):		
Investments in Mutual Funds - Unquoted	936.53	303.96
Aggregate amount of Unquoted Investments	**936.53**	**303.96**

Refer Note 51 for determination of fair value.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units (In nos.)	Amount (₹ in Crores)	Units (In nos.)	Amount (₹ in Crores)
At fair value through profit or loss (FVTPL):				
Investments in Mutual Funds - Unquoted				
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	25,83,838	101.33	1,350,184	49.64
Axis Money Market Fund - Direct Growth	4,92,034	74.41		
Axis Treasury Advantage Fund - Direct Growth			47,634	15.12
Baroda BNP Paribas Money Market Fund Direct Plan Growth	1,55,605	22.77		
DSP Savings Fund- Direct Growth	89,09,137	50.54		
Franklin India Short Term Income Plan - Retail Plan - Direct Plan - Growth			19	0.01
HDFC Money Market Fund - Direct Plan - Growth Option	77,036	47.01	88,642	50.67
HSBC Money Market Fund- Direct Growth	2,41,97,163	70.06		
ICICI Prudential Money Market Fund - Direct Plan - Growth	13,33,473	53.61	1,184,877	44.64
ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth	1,61,32,638	50.66		
Invesco India Money Market Fund - Direct Plan Growth	1,16,888	38.52		
Kotak Liquid Fund - Direct Plan - Growth	64,335	35.81		
Kotak Low Duration Fund- Direct- Growth			71,188	25.39
Kotak Money Market Fund - Direct Plan - Growth			38,699	17.20
LIC MF Money Market Fund Direct Plan-Growth	4,05,643	51.11		
Mirae Asset Liquid Fund - Direct Plan	34,463	10.03		
Mirae Asset Money Market Fund - Direct Plan	4,41,142	58.95		

Notes to Standalone Financial Statements (contd.)

Note 14. Current financial assets – Investments (contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units (In nos.)	Amount (₹ in Crores)	Units (In nos.)	Amount (₹ in Crores)
Nippon India Low Duration Fund- Direct Growth Plan			105,153	40.86
Nippon India Money Market Fund - Direct Growth Plan Growth Option	1,42,483	62.69		
Nippon India Ultra Short Duration Fund - Direct Growth Plan	1,00,225	46.72		
SBI Savings Fund - Direct Plan - Growth			3,242,742	14.14
SBI Ultra Short Duration Fund- Direct Growth	30,327	19.29		
Tata Liquid Fund- Direct Plan - Growth	50,250	21.86		
Tata Money Market Fund Direct Plan - Growth	1,66,544	83.92	98,144	46.29
UTI Liquid Fund- Direct Plan	48,821	22.05		
UTI Money Market Fund - Direct Plan	46,495	15.19		
Aggregate amount of Unquoted Investments		**936.53**		**303.96**

Note 15. Current financial assets – Trade receivables

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured		
Considered good #	1,129.27	1,124.37
Credit impaired	41.86	32.10
Less: Allowance for credit impaired trade receivables	(41.86)	(32.10)
Total	**1,129.27**	**1,124.37**

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
# Includes debts due from related parties		
Berger Jenson & Nicholson (Nepal) Private Limited	8.42	5.92
Berger Becker Coatings Private Limited	2.38	3.59
Berger Nippon Paint Automotive Coatings Private Ltd.	16.11	18.80
Berger Paints Overseas Limited	0.06	0.11
Berger Rock Paints Private Limited	9.58	9.40
Berger Hesse Wood Coatings Private Limited	2.76	1.36
Berger Paints (Bangladesh) Limited	0.02	0.07
Shalimar Tar Products Limited	0.03	0.02
Bolix S.A	0.08	0.01

(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 49.

(iii) Refer Note 52 for Movement in expected credit loss allowance on trade receivables.

Notes to Standalone Financial Statements (contd.)

Note 15. Current financial assets – Trade receivables (contd.)

Trade Receivables Ageing Schedule

₹ in Crores

Particulars	Current but not due	Outstanding as on March 31, 2026 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	886.76	189.59	15.83	8.97	10.20	17.92	1,129.27
Credit impaired	0.55	2.24	4.36	8.56	7.15	4.23	27.09
Disputed Trade Receivables							
Considered good	–	–	–	–	–	–	–
Credit impaired	0.71	1.36	2.17	5.69	3.14	1.70	14.77

₹ in Crores

Particulars	Current but not due	Outstanding as on March 31, 2025 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	897.19	178.29	19.56	12.88	8.83	7.62	1,124.37
Credit impaired	1.64	2.26	2.62	6.42	5.79	2.08	20.81
Disputed Trade Receivables							
Credit impaired	0.50	0.50	2.70	3.30	3.20	1.09	11.29

Note: There are no unbilled dues as on each reporting date.

Note 16. Current financial assets – Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Balances with banks:		
– On current accounts	129.75	137.10
– Deposits with original maturity of less than three months #	21.25	1.75
Cheques/drafts on hand	0.78	2.35
Cash on hand	0.16	0.19
Total	**151.94**	**141.39**

Deposits made for period upto three months, depending on the immediate cash requirements of the Company, and it earns interest in the range of 1.75% to 3.50% p.a (March 31, 2025- 1.75 % to 5.50% p.a).

Notes to Standalone Financial Statements (contd.)

Note 17. Current financial assets – Other bank balances

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Other bank balances:		
– Balance in Unpaid Dividend Account @	4.92	4.31
– Deposits with original maturity of not less than three months but not more than twelve months ##	50.09	220.15
Total	**55.01**	**224.46**

@ Earmarked for payment of Unclaimed Dividend.

Deposits with Banks earn interest @ 6.50% to 7.55% p.a (March 31, 2025 - 7.40% to 7.65% p.a) and are made for periods between three to twelve months (March 31, 2025 - periods varying between three to twelve months).

Note 18. Current financial assets – Loans

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Loan to a subsidiary (Refer Notes 9 and 49b)	3.00	4.00
Total	**3.00**	**4.00**

Note 19. Current financial assets – Other financial assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits* @	3.55	3.99
Current portion of deposits with original maturity of more than twelve months ##	26.05	5.28
Interest accrued on deposits	2.64	6.74
Subsidy receivable #	13.49	15.42
Other receivables **^	46.53	4.66
Total	**92.26**	**36.09**

*Refer Note 49b for security deposits given to related parties.

Deposits with Banks earn interest @ 7.25% to 7.50% p.a (March 31, 2025 - 7.20% p.a) and are made for periods of more than twelve months.

@ Security deposits include deposits on account of rent, tender and combined contracts.

The Company has subsidy receivable under various Incentive Schemes/Packages of State Government and Government of India applicable to eligible units. There are no unfulfilled conditions or contingencies attached to these grants.

^ During the year, there was a fire in a warehouse of the Company located in Barasat, West Bengal. There was no casualty reported due to the fire. The financial impact of the loss of inventory and certain fixed assets due to fire amounting to ₹36.81 crores. The Company had filed an insurance claim for the aforesaid loss and as at the reporting date, the management is reasonably certain of the recovery of the claim. Accordingly, the Company has recorded an insurance claim receivable as at 31 March 2026.

Notes to Standalone Financial Statements (contd.)

Note 19. Current financial assets – Other financial assets (contd.)

** Includes receivable from following related parties (Refer Note 49b)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Berger Paints (Bangladesh) Limited	–	0.29
Berger Jenson & Nicholson (Nepal) Private Limited	1.93	3.90
Berger Rock Paints Private Limited	1.16	0.15
Total	**3.09**	**4.34**

Note 20. Other current assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances	17.47	15.85
Prepayments	21.13	17.85
Balances with statutory/government authorities *	48.30	59.23
Total	**86.90**	**92.93**

* Includes balance of goods and service tax.

Note 21. Equity share capital

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1,20,00,00,000 Equity Shares of ₹1 each (March 31, 2025: 1,20,00,00,000 Equity Shares of ₹1 each)	120.00	120.00
Issued Share Capital		
1,16,60,94,292 Equity Shares of ₹1 each fully paid up (March 31, 2025: 1,16,59,86,259 Equity Shares of ₹1 each fully paid up)	116.61	116.60
Subscribed and Paid-up Share Capital		
1,16,60,02,812 Equity Shares of ₹1 each fully paid up (March 31, 2025:1,16,58,94,779 Equity Shares of ₹1 each fully paid up)	116.60	116.59

a) The reconciliation of share capital is given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
At the beginning of the year	1,165,894,779	116.59	1,16,57,96,049	116.58
Add: Shares issued on exercise of Employee Stock Options (Refer Note 46)	108,033	0.01	98,730	0.01
At the end of the year	**1,166,002,812**	**116.60**	**1,16,58,94,779**	**116.59**

Notes to Standalone Financial Statements (contd.)

Note 21. Equity share capital (contd.)

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) Aggregate number of Shares issued for consideration other than Cash during the period of 5 Years immediately preceding the reporting date

On September 25, 2023, the Company had allotted 19,42,84,497 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 5 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 23, 2023, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on September 08, 2023. The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to ₹116.57 crores from ₹97.14 crores. The paid-up capital on account of bonus issue of ₹19.43 crores has been appropriated from securities premium.

Equity shares allotted as fully paid-up bonus shares during the period of five years immediately preceding the balance sheet date.

d) Equity shares held by the holding company and/or the subsidiaries/associates of holding company

Particulars	As at March 31, 2026	As at March 31, 2025
U K Paints (India) Private Limited (Ultimate Holding Company)	752,823,616	584,035,478
Jenson & Nicholson (Asia) Limited (Fellow Subsidiary)	–	168,788,138
Citland Commercial Credits Limited (Fellow Subsidiary)	37,098,790	37,098,790
Wang Investment & Finance Pvt. Ltd. (Fellow Subsidiary)	35,982,696	35,982,696
Bigg Investment & Finance Pvt. Ltd. (Fellow Subsidiary)	9,542,904	9,542,904

e) Details of shareholders holding more than 5 percent of equity shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
U K Paints (India) Private Limited (Ultimate Holding Company)	752,823,616	64.56%	584,035,478	50.09%
Jenson & Nicholson (Asia) Limited (Fellow Subsidiary)	–	0.00%	168,788,138	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.

f) 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 46.

Notes to Standalone Financial Statements (contd.)

Note 21. Equity share capital (contd.)

g) The Company has not issued any shares pursuant to any contract without payment being received in cash. The Company has not bought back any shares.

h) Details of shares held by promoters

Equity shares of ₹1 each fully paid up

Promoter Name	As at March 31, 2026				
	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	720,000	–	720,000	0.06	0.00
Bigg Investments & Finance Private Limited	9,542,904	–	9,542,904	0.82	0.00
Citland Commercial Credits Limited	37,098,790	–	37,098,790	3.18	0.00
Dipti Dhingra	158,054	–	158,054	0.01	0.00
Gurbachan Singh Dhingra	5,338,665	–	5,338,665	0.46	0.00
GBS Dhingra Family Trust	7,094,019	–	7,094,019	0.61	0.00
Jessima Kumar	720,000	–	720,000	0.06	0.00
Kanwardip Singh Dhingra	840,000	–	840,000	0.07	0.00
Kuldip Singh Dhingra	6,618,085	–	6,618,085	0.57	0.00
KSD Family Trust	9,974,568	–	9,974,568	0.86	0.00
Meeta Dhingra	1,199,998	–	1,199,998	0.10	0.00
Rishma Kaur	720,000	–	720,000	0.06	0.00
Sunaina Kohli	720,000	–	720,000	0.06	0.00
U K Paints (India) Private Limited*	584,035,478	168,788,138	752,823,616	64.56	28.90
Jenson & Nicholson (Asia) Limited	168,788,138	(168,788,138)	–	0.00	-100.00
Vinu Dhingra	4,678,041	–	4,678,041	0.40	0.00
Wang Investment & Finance Private Limited	35,982,696	–	35,982,696	3.09	0.00
Total	**874,229,436**	**–**	**874,229,436**	**74.98**	**–**

**"U K Paints (India) Private Limited ("Acquirer") has acquired beneficial ownership of 16,87,88,138 equity shares of the Company ("Transfer Shares") as held by B.J.N. Holdings (I) Limited ("BJN") through its wholly owned subsidiary, Jenson & Nicholson (Asia) Limited, with effect from 31 December 2025, pursuant to the Scheme of Amalgamation amongst U.K. Paints (Overseas) Limited and BJN (as transferor entities) and the Acquirer (as transferee entity), as sanctioned by the Jersey Financial Services Commission (on 24 October 2024) and the Hon'ble NCLT, Chandigarh Bench-II (on 23 May 2025). Post such acquisition, the Acquirer holds 75,28,23,616 equity shares (64.56%) in the Company."

Promoter Name	As at March 31, 2025				
	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	720,000	–	720,000	0.06	0.00
Bigg Investments & Finance Private Limited	9,542,904	–	9,542,904	0.82	0.00
Citland Commercial Credits Limited	37,098,790	–	37,098,790	3.18	0.00
Dipti Dhingra	158,054	–	158,054	0.01	0.00

Notes to Standalone Financial Statements (contd.)

Note 21. Equity Share Capital (contd.)

Promoter Name	As at March 31, 2025				
	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
Gurbachan Singh Dhingra	5,338,665	–	5,338,665	0.46	0.00
GBS Dhingra Family Trust	7,094,019	–	7,094,019	0.61	0.00
Jessima Kumar	720,000	–	720,000	0.06	0.00
Kanwardip Singh Dhingra	840,000	–	840,000	0.07	0.00
Kuldip Singh Dhingra	6,618,085	–	6,618,085	0.57	0.00
KSD Family Trust	9,974,568	–	9,974,568	0.86	0.00
Meeta Dhingra	1,199,998	–	1,199,998	0.10	0.00
Rishma Kaur	720,000	–	720,000	0.06	0.00
Sunaina Kohli	720,000	–	720,000	0.06	0.00
U K Paints (India) Private Limited	584,035,478	–	584,035,478	50.09	0.00
Jenson & Nicholson (Asia) Limited	168,788,138	–	168,788,138	14.48	0.00
Vinu Dhingra	4,678,041	–	4,678,041	0.40	0.00
Wang Investment & Finance Private Limited	35,982,696	–	35,982,696	3.09	0.00
Total	**874,229,436**	**–**	**874,229,436**	**74.98**	**–**

Note 22. Other equity

For the year ended March 31, 2026

₹ 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, 2025 (A)	**118.85**	**5.60**	**5,149.35**	**0.02**	**290.61**	**0.04**	**5,564.47**
Profit for the year	–	–	1,095.66	–	–	–	1,095.66
Other comprehensive income for the year (net of tax)	–	–	2.74	–	–	–	2.74
Total Comprehensive Income for the year (B)	**–**	**–**	**1,098.40**	**–**	**–**	**–**	**1,098.40**
Share based payments	–	6.36	–	–	–	–	6.36
Exercise of share options	5.93	(5.41)	–	–	–	–	0.52
Share Options forfeited/lapsed	–	(0.41)	–	–	–	–	(0.41)
Dividends (Note 33)	–	–	(443.04)	–	–	–	(443.04)
Total (C)	**5.93**	**0.54**	**(443.04)**	**–**	**–**	**–**	**(436.57)**
As at March 31, 2026 (A+B+C)	**124.78**	**6.14**	**5,804.71**	**0.02**	**290.61**	**0.04**	**6,226.30**

Notes to Standalone Financial Statements (contd.)

Note 22. Other equity (contd.)

For the year ended March 31, 2025

₹ 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, 2024 (A)	**113.21**	**5.12**	**4,479.66**	**0.02**	**290.61**	**0.04**	**4,888.66**
Profit for the year	–	–	1,077.50	–	–	–	1,077.50
Other comprehensive income for the year (net of tax)	–	–	0.22	–	–	–	0.22
Total Comprehensive Income for the year (B)	**–**	**–**	**1,077.72**	**–**	**–**	**–**	**1,077.72**
Share based payments	–	6.46	–	–	–	–	6.46
Exercise of share options	5.64	(5.64)	–	–	–	–	–
Share Options forfeited/lapsed	–	(0.34)	–	–	–	–	(0.34)
Dividends (Note 33)	–	–	(408.03)	–	–	–	(408.03)
Total (C)	**5.64**	**0.48**	**(408.03)**	**–**	**–**	**–**	**(401.91)**
As at March 31, 2025 (A+B+C)	**118.85**	**5.60**	**5,149.35**	**0.02**	**290.61**	**0.04**	**5,564.47**

Nature and purpose of reserves:

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. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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 46 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 in earlier years.

Capital Reserve – Includes profit on re-issue of forfeited shares.

Notes to Standalone Financial Statements (contd.)

Note 23. Other non-current financial liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Deposits @	52.73	65.02
	52.73	**65.02**

@ Includes deposits from distributor, franchisee and on account of colorbank machines.

Note 24. Non current provisions

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for decommissioning #	5.41	5.01
	5.41	**5.01**
Provision for decommissioning		
At the beginning of the year	5.01	4.64
Discount unwinding for the year	0.40	0.37
At the end of the year	**5.41**	**5.01**

Recognised towards provision for decommissioning /dismantling of Property, Plant and Equipment on leasehold lands.

Note 25. Deferred tax assets & liabilities (net)

₹ in Crores

Particulars	Balance as at April 01, 2025	Recognised/ (reversed) in profit and loss during the year	Recognised/ (reversed) in other comprehensive income during the year	Balance as at March 31, 2026
Deferred tax liabilities in relation to:				
Temporary differences on depreciable assets	107.55	2.38	–	109.93
Financial Assets at fair value through profit and loss	0.58	(0.45)	–	0.13
Right-of-use assets under Ind AS 116	109.78	(2.92)	–	106.86
Total (A)	**217.91**	**(0.99)**	**–**	**216.92**
Deferred tax assets in relation to:				
Expenses allowable on payment basis for tax purposes	50.49	8.80	–	59.29
Decommissioning liability	1.26	0.10	–	1.36
Others through other comprehensive income	3.35		(0.93)	2.42
Lease liabilities under Ind AS 116	123.85	(8.39)	–	115.46
Total (B)	**178.95**	**0.51**	**(0.93)**	**178.53**
Net deferred tax assets/(liabilities)	**(38.96)**	**(1.50)**	**0.93**	**(38.39)**
Disclosed as Deferred tax liabilities (net)	**(38.96)**			**(38.39)**

Note 25. Deferred tax assets & liabilities (net) (contd.)

₹ in Crores

Particulars	Balance as at April 01, 2024	Recognised/ (reversed) in profit and loss during the year	Recognised/ (reversed) in other comprehensive income during the year	Balance as at March 31, 2025
Deferred tax liabilities in relation to:				
Temporary differences on depreciable assets	93.46	14.09	–	107.55
Financial Assets at fair value through profit and loss	0.07	0.51	–	0.58
Right-of-use assets under Ind AS 116	118.22	(8.44)	–	109.78
Total (A)	**211.75**	**6.16**	**–**	**217.91**
Deferred tax assets in relation to:				
Expenses allowable on payment basis for tax purposes	40.51	9.98	–	50.49
Decommissioning liability	1.17	0.09	–	1.26
Others through other comprehensive income	3.42		(0.07)	3.35
Lease liabilities under Ind AS 116	129.59	(5.74)	–	123.85
Total (B)	**174.69**	**4.33**	**(0.07)**	**178.95**
Net deferred tax assets/(liabilities)	**(37.06)**	**1.83**	**0.07**	**(38.96)**
Disclosed as Deferred tax liabilities (net)	**(37.06)**			**(38.96)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting Profit before Income tax	**1,438.22**	**1,430.74**
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168% (March 31, 2025: 25.168 %)	361.97	360.09
Effects of:		
Additional deduction allowed in respect of Laboratory's equipment	(0.53)	(0.72)
Disallowance of CSR expenditure	6.50	5.86
Other miscellaneous disallowances/(allowance)	(25.38)	(11.99)
Net effective income tax	**342.56**	**353.24**
Tax expense reported in the Statement of Profit and Loss		
Current tax	344.06	351.41
Deferred Tax charge	(1.50)	1.83
	342.56	**353.24**

Note 26. Non-current liabilities – Others

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Other liabilities*	6.18	7.71
Total	**6.18**	**7.71**

* Includes deposits related to trades.

Notes to Standalone Financial Statements (contd.)

Note 27. Current financial liabilities – Borrowings

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
From banks		
Cash credit (Refer Note 1 below)	–	0.39
Total	**–**	**0.39**

Note-1. Cash credit facilities from banks are secured by a first pari passu charge on book debts, inventories and other current assets of the Company. As at March 31, 2026, there is no outstanding balance under the said facilities. The facilities were repayable on demand and carried interest at 9.05% per annum as at March 31, 2025.

Note-2. The Company has submitted stock statements with Axis bank, BNP Paribas, DBS bank, Federal bank, HDFC bank, HSBC bank, ICICI bank, IndusInd bank, RBL bank, Standard Chartered bank, Yes bank, South Indian Bank, Kotak Mahindra Bank and State Bank of India.

Note-3. The Quarterly statements submitted to banks were prepared and filed on provisional basis.

Note-4. Changes in liabilities arising from financing activities

₹ in Crores

Particulars	April 1, 2025	Cash flows (Net)	Leases (Net)	Others #	March 31, 2026
Current Borrowings					
Cash credit (net)	0.39	(0.39)	–	–	–
Working Capital Demand Loan from Bank	–	–	–	–	–
Current & Non-Current Lease Liability (Refer Note 47)	**492.10**	**(139.82)**	**72.05**	**34.41**	**458.74**

₹ in Crores

Particulars	April 1, 2024	Cash flows (Net)	Leases (Net)	Others #	March 31, 2025
Current Borrowings					
Cash credit (net)	4.41	(4.02)	–	–	0.39
Working Capital Demand Loan from Bank	60.00	(60.00)	–	–	–
Current & Non-Current Lease Liability (Refer Note 47)	**514.91**	**(112.74)**	**53.04**	**36.89**	**492.10**

It includes accretion of interest.

Note 28. Current financial liabilities – Trade payables

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 28.1)	92.24	73.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances #	80.90	114.33
(ii) Outstanding other than Acceptances [includes ₹82.43 crores (March 31, 2025: ₹69.47 crores) payable to related parties] (Refer Note 49b)	1,349.12	1,381.53
Total	**1,522.26**	**1,569.34**

Acceptances represent 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.

Notes to Standalone Financial Statements (contd.)

28.1. 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, 2026	As at March 31, 2025
Principal amount remaining unpaid at the end of the year *	82.69	64.57
Interest due thereon remaining unpaid at the end of the year	9.88	9.15
	92.57	**73.72**
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	106.13	85.39
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	0.71	0.37
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	0.72	0.37
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	9.88	9.15

* Includes outstanding in respect of capital creditors as on March 31, 2026: ₹0.33 crores (March 31, 2025 : ₹0.24 crores) outstanding in respect of payables for purchase of property, plant & equipments as disclosed in Note 29.

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 49b.

Trade Payables Ageing Schedule

₹ in Crores

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises*	0.00	81.44	1.63	0.38	0.89	7.90	92.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	346.68	952.39	111.57	3.52	2.72	13.14	1,430.02

* Refer Note 57

Notes to Standalone Financial Statements (contd.)

28.1. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (contd.)

₹ in Crores

Particulars	As at March 31, 2025						Total
	Outstanding for following periods from due date of payment						
	Unbilled Dues	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	0.15	63.96	0.58	0.89	2.40	5.50	73.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	453.68	898.50	125.40	1.20	2.97	14.11	1,495.86

There are no outstanding disputed dues of micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

Note 29. Current financial liabilities – Other financial liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Interest accrued but not due	3.92	3.06
Unpaid Dividends (to be credited to Investor Education and Protection Fund as and when due)	4.92	4.31
Deposits @	33.91	36.68
Payables for purchase of Property, plant & equipments *	63.71	32.39
Accrued employee liabilities	32.97	34.52
Other payables	113.27	0.11
Total	**252.70**	**111.07**

@ Includes deposit on account of tender, supply-apply contracts and colour bank machines.
* Includes outstanding dues of micro enterprises and small enterprises: ₹0.33 crores (March 31, 2025 : ₹0.24 crores) [Refer Note 28.1]

Note 30. Other current liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	27.50	27.40
Statutory liabilities	65.61	73.42
Other liabilities	6.43	13.04
Total	**99.54**	**113.86**

Notes to Standalone Financial Statements (contd.)

Note 31. Current provisions

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (refer Note 45) #	30.46	6.06
Provision for Leave encashment #	56.15	31.70
Provision for Excise, Customs, Sales tax, GST, Service Tax (Refer Note below)	29.59	24.93
Total	**116.20**	**62.69**

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 hitherto existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to these changes in regulations. The management has assessed and disclosed the incremental impact of these changes as an "Exceptional item" in these financial statements for the year ended March 31,2026. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31 March 2026 and consider the appropriate accounting effect in the relevant periods, as needed.

Movement in Provision for Excise, Customs, Sales tax, GST, Service Tax:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	24.93	22.67
Additions	5.34	5.42
Utilization/ Reversal	(0.68)	(3.16)
At the end of the year	**29.59**	**24.93**

The above provisions represent estimates made mainly for probable claims arising out of litigations/ disputes pending with authorities under various statutes (Excise duty, Customs duty, Sales Tax, GST and Service Tax).

Note 32. Current tax liabilities (net)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax [net of advance taxes of ₹1304.87 crores (March 31, 2025 : ₹982.66 crores)]	51.15	29.30
Total	**51.15**	**29.30**

Note 33. Distribution made and proposed

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividends on equity shares declared and paid:		
Dividend for the year ended March 31, 2025- ₹3.80 per share (March 31, 2024 - ₹3.50 per share)	443.04	408.03
	443.04	**408.03**

Notes to Standalone Financial Statements (contd.)

Note 33. Distribution made and proposed (contd.)

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Proposed dividends on equity shares:		
Dividend for the year ended March 31, 2026- ₹4.00 per share (March 31, 2025 - ₹3.80 per share)	466.40	443.04
Total	**466.40**	**443.04**

As at March 31, 2026, 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 financial statements.

Note 34. Revenue from operations

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of products (net of rebates and discounts)	10,292.54	10,032.05
Combined contracts	42.52	54.90
Other operating revenue		
Sale of scrap	18.94	20.22
Income from government grant #	36.29	38.46
Others	29.81	23.59
Total	**10,420.10**	**10,169.22**

Income from Government grant represents subsidy recognized under various Incentive Schemes/Packages of State Government and Government of India applicable to eligible units.

34.1. Disaggregation of revenue from contracts with customers

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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) *	10,292.54	10,032.05
Revenue from combined contracts **	42.52	54.90
	10,335.06	**10,086.95**

* 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. (Also refer Note 3.5)

** Revenue from combined contract represents revenue from supply apply contracts which are recognised at a point of time or over a period of time (as applicable), 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 3.5)

Notes to Standalone Financial Statements (contd.)

34.1. Disaggregation of revenue from contracts with customers (contd.)

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(ii) Other operating revenues		
Sale of scrap	18.94	20.22
Income from government grant	36.29	38.46
Others	29.81	23.59
	85.04	**82.27**
Total	**10,420.10**	**10,169.22**
B. Revenue from contracts with customers disaggregated based on geography		
India	10,295.66	10,055.71
Outside India	39.40	31.24
Total	**10,335.06**	**10,086.95**
C. Timing of revenue recognition		
At a point in time basis	10,292.54	10,034.42
Over a period of time basis	42.52	52.53
Total	**10,335.06**	**10,086.95**

The Company provides agreed upon performance warranty for selected range of products and services. The amount of liability towards such warranties are immaterial.

34.2. Reconciliaton of gross revenue with revenue from contracts with customers

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross revenue	12,749.25	12,115.45
Less: rebates and discounts	2,414.19	2,028.50
Net revenue recognised from contracts with customers	**10,335.06**	**10,086.95**

Note 35. Other income

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
On deposits with banks carried at amortized cost	14.54	15.73
Others	6.82	5.13
Gain on early termination of leases	5.14	4.62

Notes to Standalone Financial Statements (contd.)

Note 35. Other income (contd.)

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance claim received	1.84	1.05
Dividend income from subsidiary and joint venture	90.20	53.90
Net gain on sale of mutual fund investments measured at FVTPL	36.64	14.24
Fair value gain on mutual fund investments measured at FVTPL	4.94	2.25
Discount Income	7.19	5.03
Arrangement Fees	1.76	1.69
Royalty Income	2.74	2.42
Corporate Guarantee Income	0.05	0.05
Gain on sale/discard of Property, plant and equipment	7.27	–
Sundry balances written back	0.96	3.45
Miscellaneous income	12.78	12.65
Total	**192.87**	**122.21**

Note 36. Cost of materials consumed

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials Consumed		
Opening Stock	664.57	621.16
Purchases	4,450.85	4,575.79
Closing stock	(628.05)	(664.57)
	4,487.37	**4,532.38**
Packing material Consumed		
Opening Stock	43.61	38.19
Purchases	745.13	725.83
Closing stock	(53.31)	(43.61)
	735.43	**720.41**
Cost of materials consumed	**5,222.80**	**5,252.79**

Note 37. Purchases of stock-in-trade

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of stock-in-trade*	1017.79	973.42
	1,017.79	**973.42**

*Represents traded goods.

Notes to Standalone Financial Statements (contd.)

Note 38. (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock		
Work-in-progress	145.14	134.37
Finished goods	1,220.63	1,078.51
Stock-in-trade	110.27	125.54
	1,476.04	**1,338.42**
Closing Stock		
Work-in-progress	149.52	145.14
Finished goods	1,237.51	1,220.63
Stock-in-trade	131.19	110.27
	1,518.22	**1,476.04**
Goods destroyed due to fire	**(27.12)**	**–**
(Increase)/decrease in inventory		
Work-in-progress	**(4.38)**	(10.77)
Finished goods	**(16.88)**	(142.12)
Stock-in-trade	**(20.92)**	15.27
(Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	**(69.30)**	**(137.62)**

Note 39. Employee benefits expense

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	598.76	542.68
Contribution to provident and other funds (Refer Note 45)	32.31	29.84
Share based payment to employees (Refer Note 46)	5.95	6.12
Staff welfare expenses	30.00	26.86
Total	**667.02**	**605.50**

Note 40. Finance costs

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	2.04	1.69
Interest on lease liabilities (Refer Note 47)	34.41	36.89
Unwinding of discount on provisions (Refer Note 24)	0.40	0.37
Interest Others	8.75	8.91
Total	**45.60**	**47.86**

Notes to Standalone Financial Statements (contd.)

Note 41. Depreciation and amortization expense

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 4)	244.73	223.77
Amortization of intangible assets [Refer Note 6(a)]	7.13	5.15
Depreciation of right-of-use assets (Refer Note 47)	93.77	88.83
Total	**345.63**	**317.75**

Note 42. Other expenses

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Freight and Forwarding Charges	635.48	587.17
Power and fuel	68.73	67.62
Consumption of stores and spare parts	14.18	14.17
Repairs		
- Plant and machinery	29.15	27.69
- Building	1.04	0.54
- Others	9.39	8.16
Rent (Refer Note 47)	16.10	12.23
Advertisement and Sales Promotion Expenses	479.67	466.09
Processing Charges	73.35	71.46
Rates and Taxes	9.23	11.30
Travelling	101.06	90.36
Insurance	13.64	9.02
Foreign Exchange Loss (net)	14.97	5.51
Commission to Non-Executive Directors (Refer Note 49b)	2.27	2.30
Payment to Auditors (Refer Note 42.1)	0.94	0.95
Information Technology Expenses	54.49	48.67
Professional Fees	11.63	12.41
Retainership Fees	9.91	9.01
Impairment loss on trade receivables (including bad debts)	20.39	23.40
Office Upkeep	113.44	106.35
Clearing & Forwarding Expenses	88.63	85.49
Subcontractor expenses	25.86	45.00
Printing & Stationery	4.52	6.30
CSR expenditure (Refer Note 42.2)	25.83	23.29
Loss on sale/discard of Property, plant and equipment	-	1.55
Miscellaneous Expenses	71.32	64.95
Total	**1,895.22**	**1,800.99**

Notes to Standalone Financial Statements (contd.)

Note 42.1. Payment to Auditors

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditor:		
Audit fees and limited review fees	0.74	0.65
In other capacity:		
Miscellaneous certificates and other matters	0.10	0.22
Reimbursement of expenses	0.10	0.08
Total	**0.94**	**0.95**

Note 42.2. Details of CSR expenditure

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Gross amount required to be spent by the Company during the year	25.83	23.29
(b) Amount approved by the Board to be spent during the year	26.05	23.97

Particulars	In cash	Yet to be paid in cash	Total
(c) Amount spent during the year ended March 31, 2026 #			
(i) Construction/Acquisition of an asset	–	–	–
(ii) Purposes other than (i) above	26.05	–	26.05
Total	**26.05**	**–**	**26.05**
(d) Amount spent during the year ended March 31, 2025 #			
(i) Construction/Acquisition of an asset	**–**	**–**	**–**
(ii) Purposes other than (i) above	23.97	–	23.97
Total	**23.97**	**–**	**23.97**

#Corporate Social Responsibility expense of ₹25.83 crores (March 31, 2025: ₹23.29 crores) includes programme for promoting employment enhancing vocational skill programme named 'iTrain.

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, 2026. Amount available for set off in succeeding financial years ₹0.22 crores (March 31, 2025: ₹0.68 crores).

Note 43. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity owners 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 owners 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 Financial Statements (contd.)

Note 43. 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, 2026	Year ended March 31, 2025
Net Profit after tax attributable to the owners of the Company for calculation of Basic and Diluted Earnings Per Share (₹ in crores) (I)	1,095.66	1,077.50
Weighted average number of shares (II)		
– Basic	1,16,59,20,368	1,16,58,18,558
– Diluted (refer note on effect of dilution below)	1,16,62,20,835	1,16,60,78,129
Earning per equity share [nominal value of ₹1 per share] [(I)/(II)]		
– Basic	9.40	9.24
– Diluted	9.39	9.24
Effect of dilution:		
Weighted average number of equity shares in calculating Basic Earnings Per Share	1,16,59,20,368	1,16,58,18,558
Dilution - Stock options granted under Employee stock option plan (Refer Note 46)	300,467	2,59,571
Weighted average number of equity shares in calculating diluted EPS	1,16,62,20,835	1,16,60,78,129

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

Note 44. Significant accounting judgements, estimates and assumptions

The preparation of the Company's 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 Financial Statements.

(ii) Defined Employer Benefit plans (Refer Note 3.16)

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 45.

Notes to Standalone Financial Statements (contd.)

Note 44. Significant accounting judgements, estimates and assumptions (contd.)

(iii) Fair value measurement of financial instruments (Refer Note 3.21)

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 various valuation techniques. The inputs to these techniques 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 51 for further disclosures.

(iv) Depreciation on Property, Plant and Equipment (Refer Note 3.8)

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 3.5)

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 3.8)

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 3.14)

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, as appropriate. 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

Notes to Standalone Financial Statements (contd.)

Note 44. Significant accounting judgements, estimates and assumptions (contd.)

assumptions on which management has based its determination of recoverable amount includes estimated long term growth rates, weighted average cost of capital etc. Cash flow projections take into account past experience and represent management's best estimate about future developments. The risks in respect of climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions are included in the cash-flow forecasts in assessing value-in-use amount.

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) due to downturn in the Russian economy and its corresponding impact on Company's ultimate wholly owned subsidiary Berger Paints Overseas Limited (BPOL), which were reflected in the consolidated financial position of the Company. The Company has 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 sale of the carrying value of assets and liabilities of the above wholly owned subsidiary and basis such assessment no further impairment is required to be recognised in the current year.

(viii) Revenue from combined contracts (Refer Note 3.5)

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.

Note 45. 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, 2026	As at March 31, 2025
(A)	**Changes in the present value of defined benefit obligation**		
	Present value of defined benefit obligation as at year beginning	65.31	61.29
	Current Service Cost	6.31	5.72
	Past Service Cost	27.71	–
	Interest Cost	4.06	4.10
	Re-measurements (gains)/losses		
	-Actuarial (gains)/losses arising from changes in financial assumptions	(1.69)	1.83
	-Actuarial (gains)/losses arising from changes in demographic assumptions	–	–
	-Actuarial (gains)/losses arising from changes in experience adjustments	(1.20)	(2.23)
	Benefits Paid	(5.57)	(5.40)
	Present value of defined benefit obligation as at year end	**94.93**	**65.31**

Notes to Standalone Financial Statements (contd.)

Note 45. Gratuity and other post-employment benefit plans (contd.)

₹ in Crores

	Particulars	As at March 31, 2026	As at March 31, 2025
(B)	**Changes in fair value of plan assets**		
	Fair Value of Plan Assets as at year beginning	59.25	55.92
	Interest Income	3.87	3.90
	Remeasurements gains/(losses)		
	-Return on plan assets greater/ (lesser) than discount rate	0.78	(0.11)
	Employer's Contribution	6.15	4.94
	Benefits Paid	(5.58)	(5.40)
	Fair Value of Plan Assets as at year end	**64.47**	**59.25**
(C)	**Amounts Recognised in the Balance Sheet**		
	Present value of defined benefit obligation at the year end	94.93	65.31
	Fair Value of the Plan Assets at the year end	64.47	59.25
	Liability Recognised in the Balance Sheet	**(30.46)**	**(6.06)**
	Non-current*	**0.00**	**0.00**
	Current	**(30.46)**	**(6.06)**
(D)	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	6.31	5.72
	Past service cost - plan amendments	27.71	-
	Net Interest Cost/(Income)	0.19	0.20
	Net Cost Recognised in the Statement of Profit and Loss	**34.21**	**5.92**
	Expense recognised in Other Comprehensive Income:		
	Re-measurements gains/(losses)	3.67	0.29
	Net Cost/(Income) Recognised in the Other Comprehensive Income	**3.67**	**0.29**

*Refer Note 57

Notes to Standalone Financial Statements (contd.)

Note 45. 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:

₹ in Crores

Significant Actuarial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.80%	6.50%
Withdrawal Rate		
- Management	8.00%	8.00%
- Officer	15.00%	15.00%
-Staff/worker	3.00%	3.00%
Salary increase		
- Management	7.00%	7.00%
- Officer	6.00%	6.00%
-Staff/worker	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) Plan Asset information:

Particulars	As at March 31, 2026	As at March 31, 2025
Assets under scheme of insurance	100%	100%

(iv) A quantitative sensitivity analysis for significant assumptions are as shown below:

Assumptions	As at March 31, 2026 Discount rate		As at March 31, 2025 Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ crores)	(5.13)	5.73	(3.57)	3.98

Assumptions	As at March 31, 2026 Future Salary		As at March 31, 2025 Future Salary	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ crores)	4.65	(4.45)	3.73	(3.46)

Notes to Standalone Financial Statements (contd.)

Note 45. Gratuity and other post-employment benefit plans (contd.)

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

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. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

Interest Risk: A decrease in the government bond interest rate will increase the plan liability.

Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(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.

(vii) The Company expects to contribute ₹30.46 crores (March 31, 2025: ₹6.06 crores) 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, 2026	As at March 31, 2025
Weighted Average duration of the defined benefit obligation	6 Years	6 Years

Particulars	₹ in Crores	₹ in Crores
Within the next 12 months (next annual reporting period)	8.89	7.23
Between 2 and 5 years	95.42	31.07
Beyond 5 years	77.98	28.28

Notes to Standalone Financial Statements (contd.)

Note 45. Gratuity and other post-employment benefit plans (contd.)

(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 `to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds" (refer note 39). Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.80%	6.50%
Rate of return on Plan Assets	8.25%	8.10%

(c) Other Defined Benefit Plans

The amounts for "Other Defined Benefit Plans" are below the rounding off norm adopted by the Company (refer Note 57) 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 (Refer Note 39):

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provident and Family Pension Fund (applicable for eligible employees whose provident fund accounts are maintained with the Regional Provident Fund Commissioner)	5.45	4.95
Superannuation Fund	2.03	2.32

Note 46. 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

Notes to Standalone Financial Statements (contd.)

Note 46. Share based payment to employees (contd.)

4) Encourage employees to align individual performance with the objective of the Company. 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. ESOP Plan 2016 was amended on 17th September, 2024 through Postal Ballot Resolution. As per the amended ESOP Plan 2016, the Unvested Options shall vest with the Participant automatically in accordance with the following schedule: a) 20% of the total Options granted, shall vest on the first anniversary of the Grant Date, b) 20% of the total Options granted, shall vest on the second anniversary of the Grant Date, c) 30% of the total Options granted, shall vest on the third anniversary of the Grant Date and d) 30% of the total Options granted, shall vest on the fourth anniversary of the Grant Date.

h) The Date of grant of options: 9th November, 2016, 9th November, 2017, 9th November, 2019, 10th February, 2021, 8th November, 2021, 17th October, 2022, 8th November, 2023, 31st October, 2024 and 28th November 2025.

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Number of Stock Options outstanding (ESOP Plan 2016: Grant VI)	–	34,367*
	Number of Stock Options outstanding (ESOP Plan 2016: Grant VII)	35,586	76,465
	Number of Stock Options outstanding (ESOP Plan 2016: Grant VIII)	150,772	198,574
	Number of Stock Options outstanding (ESOP Plan 2016: Grant IX)	200,915	–
		387,273	**309,406**
	*Includes bonus options 5,756 for grant VI.		

Notes to Standalone Financial Statements (contd.)

Note 46. Share based payment to employees (contd.)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(b)	Number of Options granted during the year		
	ESOP Plan 2016: Grant VIII	–	201,206
	ESOP Plan 2016: Grant IX	200,915	–
		200,915	**201,206**
(c)	Number of Options vested (ESOP Plan 2016: Grant V)	–	24,587*
	Number of Options vested (ESOP Plan 2016: Grant VI)	32,411	35,128
	Number of Options vested (ESOP Plan 2016: Grant VII)	36,772*	39,222*
	Number of Options vested (ESOP Plan 2016: Grant VIII)	39,060	–
		108,243	**98,937**
	* Includes 102 options of Tranche III of Grant V and 210 options of Tranche II of Grant VII (FY 2024-25 105 options of Tranche I of Grant VII) pending to be exercised and allotted.		
(d)	Number of Options exercised (ESOP Plan 2016 : Grant V)	–	24,485*$
	Number of Options exercised (ESOP Plan 2016 : Grant VI)	32,411$	35,128$
	Number of Options exercised (ESOP Plan 2016 : Grant VII)	36,562*	39,117*
	Number of Options exercised (ESOP Plan 2016 : Grant VIII)	39,060	–
		108,033	**98,730**
	* Excludes 102 options of Tranche III of Grant V and 210 options of Tranche II of Grant VII (FY 2024-25 105 options of Tranche I of Grant VII) pending to be exercised and allotted. $ Includes bonus options 4,043 for grant V and FY 2025-26 options 5,408, FY 2024-25 options 5,826 for grant VI.		
(e)	Number of Shares arising on exercise (ESOP Plan 2016: Grant V)	–	24,485*$
	Number of Shares arising on exercise (ESOP Plan 2016: Grant VI)	32,411$	35,128$
	Number of Shares arising on exercise (ESOP Plan 2016: Grant VII)	36,562*	39,117*
	Number of Shares arising on exercise (ESOP Plan 2016: Grant VIII)	39,060	–
		108,033	**98,730**
	* Excludes 102 options of Tranche III of Grant V and 210 options of Tranche II of Grant VII (FY 2024-25 105 options of Tranche I of Grant VII) pending to be exercised and allotted. $ Includes bonus options 4,043 for grant V and FY 2025-26 options 5,408, FY 2024-25 options 5,826 for grant VI.		
(f)	Number of Options lapsed (ESOP Plan 2016: Grant V)	–	721#
	Number of Options lapsed (ESOP Plan 2016: Grant VI)	1,956#	2,073#
	Number of Options lapsed (ESOP Plan 2016: Grant VII)	4,317	6,564
	Number of Options lapsed (ESOP Plan 2016: Grant VIII)	8,742	2,632
	Number of Options lapsed (ESOP Plan 2016: Grant IX)	–	–
		15,015	**11,990**

Notes to Standalone Financial Statements (contd.)

Note 46. Share based payment to employees (contd.)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(g)	Variation of terms of Option	None during the period	None during the period
	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(h)	Total Number of Options in force (ESOP Plan 2016: Grant VI)	–	34,367@
	Total Number of Options in force (ESOP Plan 2016: Grant VII)	35,586	76,465
	Total Number of Options in force (ESOP Plan 2016: Grant VIII)	150,772	198,574
	Total Number of Options in force (ESOP Plan 2016: Grant IX)	200,915	–
		387,273	**309,406**
	@Includes bonus options 5,756 for grant VI.		
(i)	Weighted Average exercise price of the Share Options (in ₹)		
	Outstanding at the beginning of the year	87.98	1
	Granted during the year	138	1
	Forfeited during the year	–	–
	Exercised during the year	49.09	1
	Expired during the year	79.36	1
	Outstanding at the end of the year	123.85	1
	Exercisable at the end of the period	93.70	1
	Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(j)	Weighted Average share price of options exercised during the year on the date of exercise	₹49.09	₹1
(k)	Weighted Average fair value of the Options granted during the year		
	i. ESOP Plan 2016 Grant VIII (Fair value as on 31.03.2025)	NA	387.73
	ii. ESOP Plan 2016 Grant IX (Fair value as on 31.03.2026)	295.23	NA

Notes to Standalone Financial Statements (contd.)

Note 46. Share based payment to employees (contd.)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(I)	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	28.11.2025	31.10.2024
ii.	Weighted average share price	₹410.00	₹500.20
iii.	Exercise Price	₹138	₹134
iv.	Risk Free Interest rate	6.96%	6.58%
v.	Expected Life:		
	a. For options vested on 08.11.2022	–	0.61 years
	b. For options vested on 17.10.2023	0.55 years	1.55 years
	c. For options vested on 08.11.2024	1.61 years	2.61 years
	d. For options vested on 31.10.2025	3.59 years	4 years from the vesting day
	e. For options yet to be vested	4 years from the vesting day	–
vi.	Expected Volatility	18.82%	18.62%
vii.	Expected dividend yield	0.80%	0.59%
viii.	Weighted Average fair value as on grant date		
	a. ESOP Plan 2016: Grant VI - 17.10.2022	–	₹605.91
	b. ESOP Plan 2016: Grant VII - 08.11.2023	₹577.58	₹577.58
	c. ESOP Plan 2016: Grant VIII - 31.10.2024	₹423.17	₹423.17
	d. ESOP Plan 2016: Grant IX - 28.11.2025	₹445.35	–
ix.	The price of the underlying share in the market at the time of option grant:		
	a. ESOP Plan 2016: Grant VI - 17.10.2022	–	₹613.75
	b. ESOP Plan 2016: Grant VII - 08.11.2023	₹586.25	₹586.25
	c. ESOP Plan 2016: Grant VIII - 31.10.2024	₹536.80	₹536.80
	d. ESOP Plan 2016: Grant IX - 28.11.2025	₹564.60	–
x.	Time to maturity		
	a. ESOP 2016 Plan Grant V vested on 08.11.2022	–	0.61 years
	b. ESOP 2016 Plan Grant VI vested on 17.10.2023	0.55 years	1.55 years
	c. ESOP 2016 Plan Grant VII vested on 08.11.2024	1.61 years	2.61 years
	d. ESOP 2016 Plan Grant VIII vested on 31.10.2025	3.59 years	4 years from the vesting day
	e. ESOP 2016 Plan Grant IX (yet to be vested)	4 years from the vesting day	–

Notes to Standalone Financial Statements (contd.)

Note 46. Share based payment to employees (contd.)

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.

m. The following table summarizes information about Share Options outstanding as at year end:-

Range of exercise prices per option (₹)	As at March 31, 2026		
	No. of options outstanding	Weighted average remaining contractual life	Weighted average exercise price (₹)
1	35,586	1.61 years	1
134	1,50,772	3.59 years	134
138	2,00,915	Yet to be vested	138

Range of exercise prices per option (₹)	As at March 31, 2025		
	No. of options outstanding	Weighted average remaining contractual life	Weighted average exercise price (₹)
1	34,367	1.55 years	1
1	76,465	2.61 years	1
134	1,98,574	Yet to be vested	134

Notes to Standalone Financial Statements (contd.)

Note 47.

a. Company as a lessee

The Company has lease contracts for various depots, head office and leasehold lands used in its operations. Leasehold land and building generally have lease terms between 2 and 99 years.

The Company also has certain leases 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, 2024	**470.56**	**139.73**	**610.29**
Additions	79.15	5.75	84.90
Deletions	(25.77)	-	(25.77)
Depreciation charge	(87.11)	(1.72)	(88.83)
As at March 31, 2025	**436.83**	**143.76**	**580.59**
Additions	79.97	28.07	108.04
Deletions	(28.14)	(1.21)	(29.35)
Depreciation charge	(91.53)	(2.24)	(93.77)
As at March 31, 2026	**397.13**	**168.38**	**565.51**

Note 47.a. Company as a lessee (contd.)

Title/Lease deeds of immovable properties mentioned above, are in the name of the Company except those mentioned below:

₹ in Crores

Particulars	No. of title/ lease deeds	Gross Carrying Amount		Net Carrying Amount		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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025				
Leasehold land at Panaji, Goa	1	0.35	0.35	0.25	0.26	Rajdoot Paints Private Limited	No	Oct 1, 1998	Refer Note (i) below
Leasehold land at Sikandrabad, Uttar Pradesh	1	0.27	0.27	0.12	0.13	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	
Leasehold land at Howrah*	1	0.01	0.01	0.00	0.00	Government of West Bengal	No	Sep 26, 1957	Refer Note (ii) below
Leasehold Land at Odisha	1	66.89	65.74	65.40	65.40	Odisha Industrial Infrastructure Development Corporation	No	Nov 04, 2023	Refer Note (iii) below

*Refer Note 57.

Note:

(i) 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 were transferred to the Company.

(ii) Renewal of lease with West Bengal Government in respect of this piece of land at Howrah is under process since September 26, 2017.

(iii) The Company has received the allotment in its name and execution of lease deed in respect of land in Odisha is under process.

Notes to Standalone Financial Statements (contd.)

Note 47.a. Company as a lessee (contd.)

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At Amortised Cost		
Opening Balance	492.10	514.91
Additions	105.33	83.43
Accretion of interest	34.41	36.89
Deletions/ termination	(33.28)	(30.39)
Payments	(139.82)	(112.74)
Closing Balance	**458.74**	**492.10**
Non-current	358.48	392.99
Current	100.26	99.11

The effective interest rate for lease liabilities is 7%, with maturity between 2026-2114.

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	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets (Refer Note 41)	93.77	88.83
Interest expense on lease liabilities (Refer Note 40)	34.41	36.89
Gain on early termination of leases (Refer Note 35)	(5.14)	(4.62)
Expense relating to leases of low-value assets and short-term leases (Refer Note 42)	16.10	12.23
Total	**139.14**	**133.33**

The Company had total cash outflows for leases of ₹139.82 crores (March 31, 2025: ₹112.74 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.

(iv) The table below provides details regarding the contractual maturities of lease liabilities as on undiscounted basis:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	113.24	105.21
More than one year but less than five years	340.88	341.23
More than five years	158.12	215.28
Total	**612.23**	**661.72**

Notes to Standalone Financial Statements (contd.)

Note 47.b. Company as a lessor

The Company has given Color bank (tinting machines) on operating lease to its dealers. The Company enters into 3-5 years cancellable lease agreements. Rental income recognised by the Company during the year ended 31 March 2026 was ₹24.44 crores (31 March 2025: ₹18.73 crores).

Note 48. Commitment and contingent liabilities

a. Commitments

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	123.67	180.67

b. Contingent Liabilities

Claims against the Company not acknowledged as debts:

(i) Legal claim contingency

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Sales Tax, Entry Tax, VAT	1.50	1.60
Excise Duty, Service Tax, Customs	12.08	14.41
Goods and Service Tax	0.33	11.13
Income Tax	8.65	8.65
Other matter	1.64	1.64
Total	**24.20**	**37.43**

The Company has exposures towards litigation/disputes relating to various matters as set out in the above note. Since the ultimate outcome of these matters are uncertain, the Company has exercised significant judgement to determine the probability of future cash outflow for these matters and has accordingly taken provisions wherever necessary. The management judgement is also supported with legal advice in certain matters as considered appropriate.

(ii) Guarantees excluding corporate guarantees

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Bank guarantees	150.21	149.71

Notes to Standalone Financial Statements (contd.)

Note 48. Commitment and contingent liabilities (contd.)

(iii) Corporate guarantees

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Corporate guarantees issued by the Company to certain banks for loans taken and credit availed from vendors by certain subsidiaries and a joint venture. Total value of guarantee provided by the Company is ₹125.69 crores (March 31, 2025: ₹125.37 crores) and the outstanding balance of loan in the books of subsidiaries and joint venture is ₹20.59 crores (March 31, 2025: ₹39.23 crores) which has been disclosed under contingent liabilities.	20.59	39.23

Details of Guarantees given are as below:

₹ in Crores

Name of related parties	As at March 31, 2026	As at March 31, 2025
STP Limited	13.89	15.23
Berger Becker Coatings Pvt Ltd	6.70	24.00
Total	**20.59**	**39.23**

The above guarantees have been given against loan utilised by the borrowing company and credit availed from vendors for their business activities. Also refer Note 49b.

(iv) 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 [including to the ultimate wholly owned Polish subsidiary Bolix S.A] and joint venture (Berger Nippon Paint Automotive Coatings Pvt. Ltd.) to enable them to continue at least with their present scale of operations and meet their financial commitments as and when they arise.

Note 49. a. 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
Lusako Trading Limited	Wholly Owned Subsidiary	Cyprus

* The parties hold more than 5% of the equity shares in the company. (Refer Note 21e)

Notes to Standalone Financial Statements (contd.)

Note 49. a. Related party transactions (contd.)

Name of related parties	Nature of relationship	Principal place of business
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
Berger Paints Overseas Limited	Wholly Owned Subsidiary of Berger Paints (Cyprus) Limited	Russia
Bolix S.A.	Wholly Owned Subsidiary of Lusako Trading Limited	Poland
BUILD-TRADE 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	Wholly Owned Subsidiary of Bolix S.A. (w.e.f 23rd Apr 2024) [Refer Note 7(i)]	United Kingdom

The principal activities of all entities mentioned above are “Manufacturing Paints and other related product”

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	Non Executive Director (w.e.f 3rd Aug 2024 onwards) and relative of Mr Gurbachan Singh Dhingra
Ms Rishma Kaur	Non Executive Director (w.e.f 3rd Aug 2024 onwards) and relative of Mr Kuldip Singh Dhingra
Mr Abhijit Roy	Managing Director & CEO
Mr Kaushik Ghosh	Chief Financial Officer
Mr Arunito Ganguly	Vice President & Company Secretary
Mr Subir Bose	Independent Director (w.e.f 15th May 2024 onwards)
Mr Naresh Gujral	Independent Director (Till 19th Aug 2024)
Mrs Sonu Halan Bhasin	Independent Director
Mr Anoop Hoon	Independent Director
Mr Gopal Krishna Pillai	Independent Director
Dr Anoop Kumar Mittal	Independent Director

Notes to Standalone Financial Statements (contd.)

Note 49.a. 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 Limited	Entity controlled by Key Management Personnel
Bigg Investment & Finance Private Limited	Entity controlled by Key Management Personnel
Oakleaf Probuilt LLP	Entity controlled by Key Management Personnel
Pasque Probuilt LLP	Entity controlled by Key Management Personnel
Shalimar Tar Products Limited	Entity controlled by Key Management Personnel
Countrywide Projects Private Limited	Other Related Party (Till 19th Aug 2024)
KSD Family Trust	Mr Kuldip Singh Dhingra - Settlor Trustee
GBS Dhingra Family Trust	Mr Gurbachan Singh Dhingra - Settlor Trustee
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
Mr Aditya Narang	Relative of Ms Rishma Kaur
Mrs Meena T. Singh	Relative of Mr Kuldip Singh Dhingra & Mr Gurbachan Singh Dhingra

* The parties hold more than 5% of the equity shares in the company. (Refer Note 21e)

Notes to Standalone Financial Statements (contd.)

Note 49.b. 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, 2026	Year ended March 31, 2025
Sale of Goods (includes sale of raw materials, packing materials, intermediates, traded goods and stores)	Berger Becker Coatings Private Limited	7.26	8.81
	Berger Jenson & Nicholson (Nepal) Private Limited	26.31	20.83
	Berger Nippon Paint Automotive Coatings Private Limited	29.78	30.93
	Berger Rock Paints Private Limited	24.46	20.73
	Berger Paints (Bangladesh) Limited	0.07	0.14
	Berger Paints Overseas Limited	–	0.61
	U K Paints (India) Private Limited	0.60	0.50
	SBL Specialty Coatings Private Limited	0.01	0.66
	STP Limited	0.15	1.09
	Berger Hesse Wood Coatings Private Limited	4.43	3.15
	Bolix S.A.	0.08	–
	Mr Kuldip Singh Dhingra	0.05	0.04
	Mr Kanwardip Singh Dhingra*	–	0.01
	Ms Rishma Kaur*	0.00	0.01
	Mrs Meena T. Singh	0.01	–
	Seaward Packaging Limited	0.06	0.04
Royalty Income	Berger Jenson & Nicholson (Nepal) Private Limited	2.67	2.42
	Berger Paints (Bangladesh) Limited	0.06	–
Interest Income	Beepee Coatings Private Limited	2.83	2.86
Machinery Rental Income	Beepee Coatings Private Limited	0.43	0.43
Corporate Guarantee Income	STP Limited	0.05	0.05
Processing Income	Berger Nippon Paint Automotive Coatings Private Limited	10.72	9.97
Shared Services Income	Berger Rock Paints Private Limited	2.25	1.52
	Berger Nippon Paint Automotive Coatings Private Limited	0.01	0.01
Rental Income (Warehouse/Office space)	Berger Rock Paints Private Limited	0.33	0.26
	Berger Becker Coatings Private Limited*	0.00	0.01
	SBL Specialty Coatings Private Limited*	0.00	–
	Shalimar Tar Products Limited	0.01	0.01
	STP Limited*	0.10	0.00
Software License Income	Berger Jenson & Nicholson (Nepal) Private Limited	0.99	0.25

* Refer Note 57

Notes to Standalone Financial Statements (contd.)

Note 49.b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

₹ in Crores

Transaction	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Goods (includes purchase of raw materials, packing materials and traded goods)	U K Paints (India) Private Limited	152.55	139.51
	Berger Becker Coatings Private Limited	–	0.17
	SBL Specialty Coatings Private Limited	1.28	1.24
	Berger Rock Paints Private Limited	0.15	–
	STP Limited	26.91	21.86
	Bolix S.A.	0.01	0.05
	Seaward Packaging Private Limited	95.12	98.94
	Berger Nippon Paint Automotive Coatings Private Limited	0.69	0.67
Processing Charges	U K Paints (India) Private Limited	31.78	31.53
	Seaward Packaging Limited	0.03	0.01
	STP Limited	0.12	0.08
	Beepee Coatings Private Limited	40.31	38.90
Rent Expenses	U K Paints (India) Private Limited	1.32	1.23
	Beepee Coatings Private Limited	0.07	0.07
	Kanwar Properties Private Limited	0.76	0.72
	STP Limited*	0.00	0.00
	Berger Nippon Paint Automotive Coatings Private Limited	0.06	0.06
	Oakleaf Probuilt LLP	1.99	1.59
	Pasque Probuilt LLP	0.34	0.33
	Mrs Meeta Dhingra	0.08	0.08
	Mrs Vinu Dhingra	0.08	0.08
	Mr Kuldip Singh Dhingra	0.23	0.22
	Mr Gurbachan Singh Dhingra	0.23	0.22
Unsecured Loan Given	Beepee Coatings Private Limited	5.90	7.03
Unsecured Loan Repaid	Beepee Coatings Private Limited	3.00	4.00
Security Deposit Refunded	U K Paints (India) Private Limited	–	0.13
Sale of Property, plant and equipment	Beepee Coatings Private Limited	0.21	0.11
Rendering of Manpower Services	U K Paints (India) Private Limited	0.22	0.19
	Berger Nippon Paint Automotive Coatings Private Limited	0.07	0.07
	Berger Becker Coatings Private Limited	0.17	0.17
Manpower Service Expenses	U K Paints (India) Private Limited	–	0.14
Contribution to Provident Fund	Berger Paints Provident Fund (Covered)	30.89	28.11
Contribution to Gratuity Fund	BAICL Employees Gratuity Fund	0.08	0.11

* Refer Note 57

Notes to Standalone Financial Statements (contd.)

Note 49. b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

₹ in Crores

Transaction	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Superannuation Fund	Berger Paints Officers (Non-Management Category) Superannuation Fund	–	0.28
	Berger Paints Management Staff Superannuation Fund	2.00	2.02
	BAICL Employees Superannuation Fund	0.04	0.04
Commission to Non-Executive Directors	Mr Kuldip Singh Dhingra	0.18	0.18
	Mr Gurbachan Singh Dhingra	0.10	0.10
	Ms Rishma Kaur	0.79	0.79
	Mr Kanwardip Singh Dhingra	0.79	0.79
	Mr Naresh Gujral	–	0.03
	Mrs Sonu Halan Bhasin	0.08	0.08
	Mr Anoop Hoon	0.08	0.08
	Mr Gopal Krishna Pillai	0.08	0.08
	Dr Anoop Kumar Mittal	0.08	0.08
	Mr Subir Bose	0.08	0.08
Key Management Personnel Compensation (including post employment benefits and share based payments)	Mr Abhijit Roy	10.72	9.41
	Mr Kaushik Ghosh	1.23	1.03
	Mr Arunito Ganguly	0.81	0.67
	Mr Kanwardip Singh Dhingra	–	0.33
	Ms Rishma Kaur	–	0.33
Dividend Payment	U K Paints (India) Private Limited	221.93	204.41
	Jenson & Nicholson (Asia) Limited	64.14	59.08
	Citland Commercial Credits Limited	14.10	12.98
	Wang Investment & Finance Private Limited	13.67	12.59
	Bigg Investment & Finance Private Limited	3.63	3.34
	KSD Family Trust	3.79	3.49
	GBS Dhingra Family Trust	2.70	2.48
	Mr Kuldip Singh Dhingra	2.51	2.32
	Mr Gurbachan Singh Dhingra	2.03	1.87
	Mrs Vinu Dhingra	1.78	1.64
	Mrs Meeta Dhingra	0.46	0.42
	Mr Kanwardip Singh Dhingra	0.32	0.29
	Mrs Anshna Sawhney	0.27	0.25
	Mrs Jessima Kumar	0.27	0.25
	Ms Rishma Kaur	0.27	0.25
	Mrs Sunaina Kohli	0.27	0.25
	Ms Dipti Dhingra	0.06	0.06
	Mr Abhijit Roy	0.04	0.03
	Mr Naresh Gujral	–	0.01
	Mr Subir Bose	0.01	–
	Mr Kaushik Ghosh	0.01	0.01
Dividend Receipt	Berger Jenson & Nicholson (Nepal) Private Limited	75.49	51.76
	Berger Becker Coatings Private Limited	14.71	2.14

Notes to Standalone Financial Statements (contd.)

Note 49.b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

B. Balances outstanding at the year end (including commitments):

₹ in Crores

Transaction	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Payable	U K Paints (India) Private Limited	49.55	39.17
	Seaward Packaging Limited	20.86	20.03
	STP Limited	6.53	4.91
	SBL Specialty Coatings Private Limited	0.17	0.01
	Beepee Coatings Private Limited	5.32	5.35
	Berger Paints Management Staff Superannuation Fund	–	0.18
	Countrywide Projects Private Limited*	–	0.00
	Mr Abhijit Roy	1.75	1.55
	Mr Kaushik Ghosh	0.03	0.02
	Mr Arunito Ganguly	0.02	0.02
	Mr Kanwardip Singh Dhingra	0.79	0.79
	Ms Rishma Kaur	0.79	0.79
	Mr Anoop Hoon	0.08	0.08
	Mrs Sonu Halan Bhasin	0.08	0.08
	Mr Gopal Krishna Pillai	0.08	0.08
	Dr Anoop Kumar Mittal	0.08	0.08
	Mr Subir Bose	0.08	0.08
	Mr Aditya Narang*	0.00	0.00
	Mr Kuldip Singh Dhingra	0.18	0.17
	Mr Gurbachan Singh Dhingra	0.10	0.10
Receivable	Berger Becker Coatings Private Limited	2.38	3.59
	Berger Jenson & Nicholson (Nepal) Private Limited	10.35	9.82
	Berger Nippon Paint Automotive Coatings Private Limited	16.11	18.80
	Bolix S.A.	0.08	0.01
	Berger Paints Overseas Limited	0.06	0.11
	Berger Rock Paints Private Limited	10.74	9.55
	Berger Hesse Wood Coatings Private Limited	2.76	1.36
	Berger Paints (Bangladesh) Limited	0.02	0.36
	Mrs Meena T. Singh*	0.00	–
	Shalimar Tar Products Limited	0.03	0.02
Unsecured Loan Receivable	Beepee Coatings Private Limited	42.43	39.53
Interest Receivable	Beepee Coatings Private Limited*	0.00	1.32
Security Deposit Receivable	U K Paints (India) Private Limited	0.10	0.10
	Kanwar Properties Private Limited	0.08	0.08
	Oakleaf Probuilt LLP	0.15	0.15
	Mr Kuldip Singh Dhingra	0.01	0.01
	Mr Gurbachan Singh Dhingra	0.01	0.01
Corporate Guarantee outstanding (Also Refer Note 48)	STP Limited	6.70	15.23
	Berger Becker Coatings Private Limited	13.89	24.00

* Refer Note 57

Notes to Standalone Financial Statements (contd.)

Note 49. b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

C. Details of remuneration to Key Managerial Personnel is given below

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
– Short-term employee benefits	11.01	10.38
– Post employment benefits	1.52	1.28
– Share based payment	0.23	0.12
	12.76	**11.78**

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 46 for further details of the scheme.

Notes:

Terms and conditions of transactions with related parties:

Transactions relating to dividend were on the same terms and conditions that applied to other shareholders. The sales to and purchases from related parties are made in the ordinary course of business and at arm's length prices. Outstanding balances at the year-end except loan given to a subsidiary are unsecured and interest free and settlement occurs in cash. No provisions are held against receivables from related parties.

Note 50. 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 and Coatings".

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 Coatings' and the sales substantially being in the domestic market, the financial statement are reflective of the information required by Ind AS 108 "Operating Segments".

Notes to Standalone Financial Statements (contd.)

Note 50. Segment information (contd.)

In terms of Ind AS 108 'Segment Reporting' prescribed under Section 133 of the Companies Act, 2013 Segment Information is presented in the Standalone Financial Statements of the Company. Given below is the information relating to Geographical Market of the Company:

₹ in Crores

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
1. Revenue from Operations (based on Customer Destination)		
Within India	10,295.66	10,055.71
Outside India	39.40	31.24
Total	**10,335.06**	**10,086.95**
2. Non Current Assets other than Income Tax Assets (Net) and Financial Assets		
Within India	3,302.65	3,113.39
Total	**3,302.65**	**3,113.39**

'No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2026 and March 31, 2025.

Note 51. 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, 2026

₹ in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Funds	–	936.53	–	936.53

Financial assets and liabilities measured at fair value through profit or loss at March 31, 2025

₹ in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Funds	–	303.96	–	303.96

Note- For Investments in mutual funds, the fair value is determined using Level 2 inputs. The mutual funds are valued against closing Net asset value.

(b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the 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 Financial Statements (contd.)

Note 51. Fair value hierarchy (contd.)

(d) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the financial statements, as applicable, has been considered. At present, the impact of climate-related matters is not material to the Company's financial statements.

Note 52. Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, leases and trade & other 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 may enter 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 personnels 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 of 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, 2026 and March 31, 2025.

The sensitivity analyses 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, 2026.

The analyses 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 analyses:

- 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, 2026 and March 31, 2025
- The sensitivity of equity is calculated as at March 31, 2026 for the effects of the assumed changes of the underlying risk.

Notes to Standalone Financial Statements (contd.)

Note 52. Financial risk management objectives and policies (contd.)

(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.

The Company does not have any significant variable rate interest bearing liabilities as at March 31, 2026 and March 31, 2025, 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 wherein it can enter into foreign exchange forward contracts to manage risk of foreign exchange fluctuations. 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.

There are no outstanding derivative contract as at March 31, 2026 and March 31, 2025.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD/Euro/JPY/CHF 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.

Year ended	Currency	Change in USD/EURO/ JPY/CHF rate (%)	Effect on profit before tax (₹ in Crores)	Effect on pre-tax equity (₹ in Crores)
March 31, 2026	USD	5%	(9.41)	(9.41)
	USD	-5%	9.41	9.41
	EURO	5%	(0.13)	(0.13)
	EURO	-5%	0.13	0.13
	JPY	5%	(0.00)*	(0.00)*
	JPY	-5%	0.00 *	0.00 *
	CHF	5%	(0.01)	(0.01)
	CHF	-5%	0.01	0.01
Year ended	**Currency**	**Change in USD/EURO rate (%)**	**Effect on profit before tax (₹ in Crores)**	**Effect on pre-tax equity (₹ in Crores)**
March 31, 2025	USD	5%	(7.78)	(7.78)
	USD	-5%	7.78	7.78
	EURO	5%	(0.10)	(0.10)
	EURO	-5%	0.10	0.10

*Refer Note 57

Notes to Standalone Financial Statements (contd.)

Note 52. Financial risk management objectives and policies (contd.)

(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.

(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 has exposure to credit risk arises principally from the Company's receivables from customers, Investments in mutual funds and Cash and cash equivalents and other bank balances. Other material balances under financials assets comprises of subsidy receivable which are from state governments against incentive schemes where the management considers the credit risk to be remote.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Trade receivables and contract assets if any

The concentration of Credit Risk is limited as the customer base is large. There is no customer representing more than 10% 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. 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.

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Individual credit limits are defined in accordance with credit quality of customers, as assessed by the management. Outstanding customer receivables are regularly monitored and corrective actions are taken, as required.

₹ in Crores

Movement in expected credit loss allowance on trade receivable	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	49.00	34.50
Impairment loss allowance/(reversal) measured at lifetime expected credit losses (net of bad debts)	12.76	14.50
Balance at the end of the year	**61.76**	**49.00**

Investments in Mutual Funds

Investments 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 Business Process and Risk Management Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Notes to Standalone Financial Statements (contd.)

Note 52. Financial risk management objectives and policies (contd.)

Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances of INR 206.95 crores at 31 March 2026 (31 March 2025: INR 365.85 crores). The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

₹ in Crores

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026					
Financial Liabilities					–
Borrowings	–	–	–	–	–
Lease liabilities*	–	113.24	340.88	158.12	612.23
Other financial liabilities #	4.92	247.78	52.73	–	305.43
Trade payables	9.88	1,512.38	–	–	1,522.26
Financial Guarantee {Refer note 48 (iii)}	20.59	–	–	–	20.59
	35.39	**1,873.40**	**393.61**	**158.12**	**2,460.51**

Includes contractual interest payment based on interest rate prevailing at the end of the reporting period amounting to ₹3.92 crores and ₹3.06 crores as at March 31, 2026 and March 31, 2025 respectively.

*For maturity profile of lease liabilities, refer Note 47(iv).

₹ in Crores

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025					
Financial Liabilities					
Borrowings	0.39	–	–	–	0.39

Notes to Standalone Financial Statements (contd.)

Note 52. Financial risk management objectives and policies (contd.)

₹ in Crores

Particulars	On demand	< 1 year	1 to 5 years	> 5 years	Total
Lease liabilities*	–	105.21	341.23	215.28	661.72
Other financial liabilities #	4.31	106.76	65.02	–	176.09
Trade payables	9.15	1,560.19	–	–	1,569.34
Financial Guarantee {Refer note 48 (iii)}	39.23	–	–	–	39.23
	53.08	**1,772.16**	**406.25**	**215.28**	**2,446.77**

Includes contractual interest payment based on interest rate prevailing at the end of the reporting period amounting to ₹3.92 crores and ₹3.06 crores as at March 31, 2026 and March 31, 2025 respectively.

* For maturity profile of lease liabilities, refer Note 47(iv).

Note 53. 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 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, 2026	As at March 31, 2025
Borrowings (Note 27)	–	0.39
Lease liabilities (Note 47)	458.74	492.10
Less: cash and cash equivalents (Note 16)	(151.94)	(141.39)
Net debt (A)	**306.80**	**351.10**
Total capital (B)	6,342.90	5,681.06
Capital and net debt (C=A+B)	**6,649.70**	**6,032.16**
Gearing ratio (A/C)	5%	6%

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, if any. 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.

The above ratio is within the company's acceptable range.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements (contd.)

Note 54. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change
Current ratio	Current Assets	Current Liabilities	2.18	2.08	5%
Debt- Equity ratio	Borrowings (including lease liabilities)	Total equity	0.07	0.09	-22%
Debt Service Coverage ratio	Net Profit after taxes + depreciation and amortization + Finance cost	Finance cost + Lease payments (excluding short term lease rent)	8.02	8.99	-11%
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	18.22%	20.17%	-10%
Inventory Turnover ratio	Cost of goods sold + Manufacturing expenses	Average inventories of goods	3.01	3.10	-3%
Trade Receivable Turnover ratio	Revenue from operations	Average trade receivables	9.18	9.53	-4%
Trade Payable Turnover ratio	Total purchases including purchase of raw material, packing material and purchase of traded goods	Average Trade Payables	4.02	4.00	0%
Net Capital Turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	4.10	4.73	-13%
Net Profit ratio	Net Profit	Revenue from operations	0.11	0.11	0%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Net Worth- Intangible assets - Intangible assets under development + Borrowings (including lease liabilities) + Deferred Tax Liability	22.50%	23.86%	-6%
Return on Fixed Deposits	Interest Income on Deposits with Banks	Average Investment (Fixed Deposit)	7.55%	7.24%	4%
Return on Mutual Funds #	Net gain on Mutual Fund Investments	Average Investment (Mutual Fund)	6.70%	9.28%	-28%

Decrease in return on mutual funds is on account of increase in average investments during the year and lower returns.

Note 55.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.

Notes to Standalone Financial Statements (contd.)

Note 55. A. Additional regulatory information required by Schedule III to the Companies Act, 2013 (contd.)

(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 complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.

(vii) 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(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.

(viii) 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:

(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.

(ix) The Company does not have any transactions with companies struck off.

(x) Quarterly returns or statements of current assets filed by the Company with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.

Note 55.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 9 and Note 18.

(iii) Details of Guarantees given are disclosed in Note 48(b)(iii).

The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties other than as mentioned above.

Notes to Standalone Financial Statements (contd.)

Note 56.

Till the previous financial year, the Company complied with the requirements of audit trail except for the following:

a) The Company used accounting software (Oracle) for maintaining its books of account which had a feature of recording audit trail (edit log) facility and the same operated throughout the previous year for all relevant transactions recorded in the software except that audit trail feature was not enabled in the Oracle application for direct changes to data in certain database tables for part of the previous year i.e., from April 01, 2024 till March 11, 2025. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail was been enabled.

b) The Company used a payroll software (Darwin Box) for part of the previous year (April 01, 2024 – June 30, 2024) which was operated by a third party software service provider, for maintaining its books of account. Management was not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the previous year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of the accounting software where the audit trail was enabled. Additionally, in the absence of Service Organisation Controls report, we were unable to assess whether the audit trail was preserved as per the statutory requirements for record retention.

Note 57.

All figures are in Rupees Crores unless otherwise stated. Figures marked with (*) are below the rounding off norm adopted by the Company.

Note 58.

There are no material non adjusting events after the reporting period till the date of issue of these Standalone financial statements which requires disclosures in the Standalone financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR
Chairman
(DIN: 00043154)

KANWARDIP SINGH DHINGRA
Vice-Chairman
(DIN: 02696670)

ABHIJIT ROY
Managing Director & CEO
(DIN: 03439064)

KAUSHIK GHOSH
CFO
(ACA: 059971)

ARUNITO GANGULY
Vice President & Company Secretary
(FCS: 9285)

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

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.	Build Trade sp. z.o.o	Bolix UKRAINE sp.z.o.o	Solitherm External Insulations Limited	Solitherm Isolations Thermique Exterieure SAS	Surefire Management Services Limited	Berger Hesse Wood Coatings Private Limited	Berger Rock Paints Private Limited	STP Limited
1	Reporting Period	14-03-2026	31-03-2026	31-03-2026	31-12-2025	31-12-2025	31-12-2025	31-12-2025	31-12-2025	31-12-2025	31-12-2025	31-12-2025	31-12-2025	31-03-2026	31-03-2026	31-03-2026
2	Reporting Currency	Nepalese Rs	INR	INR	USD	USD	Russian Ruble	Polish Zloty	Polish Zloty	Ukranian Hryvnia	GBP	EUR	GBP	INR	INR	INR
3	Exchange Rate as on last date of relevant Financial year in case of foreign subsidiaries	0.62	1.00	1.00	89.92	89.92	1.14	25.09	25.09	2.12	121.10	105.56	121.10	1.00	1.00	1.00
4	Share Capital* (₹ in Crores)	2.16	2.50	2.96	146.79	4334.06	1.39	25.09	0.13	0.17	0.36	0.05	42.50	2.02	8.00	19.75
5	Reserves & surplus (₹ in Crores)	178.10	5.67	173.09	(20.06)	(78.51)	(94.11)	403.15	(0.03)	1.31	9.46	3.16	(50.71)	(2.23)	1.49	107.14
6	Total assets (₹ in Crores)	239.99	64.25	226.85	126.82	355.61	27.84	658.69	0.09	5.51	103.19	6.44	123.19	19.65	26.12	212.03
7	Total liabilities* (₹ in Crores)	59.73	56.08	50.79	0.08	0.05	120.56	230.45	0.00	4.03	93.37	3.23	131.40	19.86	16.83	86.14
8	Investments* (₹ in Crores)	-	0.00	17.01	-	355.45	-	103.11	0.01	-	15.83	-	-	-	-	-
9	Turnover (₹ in Crores)	216.87	40.48	171.72	-	0.30	14.36	510.76	-	18.82	80.19	47.67	168.53	26.86	49.09	337.21
10	Profit/(loss) before taxation (₹ in Crores)	39.89	(0.45)	27.53	(0.14)	0.13	(3.39)	49.66	(0.01)	(0.02)	(15.54)	3.89	(24.90)	(1.46)	3.40	9.55
11	Provision for taxation (₹ in Crores)	7.84	0.67	7.07	-	-	(2.06)	9.39	-	0.00	(3.18)	0.99	(5.97)	(0.20)	0.42	2.55
12	Profit/(loss) after taxation (₹ in Crores)	32.05	(1.12)	20.46	(0.14)	0.13	(1.33)	40.28	(0.01)	(0.03)	(12.36)	2.90	(18.94)	(1.28)	2.98	7.01
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	100%	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.
3. Turnover includes Other Income and Other Operating Revenue.
4. Figures marked with (*) are below the rounding off norms adopted by the Company.

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR – Chairman (DIN: 00043154)
KANWARDIP SINGH DHINGRA – Vice-Chairman (DIN: 02696670)
ABHIJIT ROY – Managing Director & CEO (DIN: 03439064)
KAUSHIK GHOSH – CFO (ACA – 059971)
ARUNITO GANGULY – Vice President & Company Secretary (FCS – 9285)

Place: New Delhi
Dated: May 12, 2026

Part "B": Associates and Joint Ventures

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates / Joint Ventures	Berger Becker Coatings Private Limited (INR)	Berger Nippon Paint Automotive Coatings Private Limited [Formerly BNB Coatings India Pvt. Ltd.] (INR)
		Joint Venture	Joint Venture
1	Latest audited Balance Sheet Date	31-03-2026	31-03-2026
2	Shares of Associate / Joint Ventures held by the company on the year end		
	i) Number	2,70,850	1,548,398
	ii) Amount of Investment in Associates/Joint Venture (₹ in Crores)	2.71	154.84
	iii) Extend of Holding %	48.98%	49.00%
3	Description of how there is significant influence	Shareholding more than 20%	Shareholding more than 20%
4	Reasons why the associate/ joint venture is not consolidated	BPIL does not have substantive rights	BPIL does not have substantive rights
5	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Crores)	197.19	370.29
6	Profit/(Loss) for the year (₹ in Crores)		
	i) Considered in consolidation	16.89	34.25
	ii) Not Considered in consolidation	17.60	35.65

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
Board of Directors of Berger Paints India Limited

RISHMA KAUR – Chairman (DIN: 00043154)
KANWARDIP SINGH DHINGRA – Vice-Chairman (DIN: 02696670)
ABHIJIT ROY – Managing Director & CEO (DIN: 03439064)
KAUSHIK GHOSH – CFO (ACA – 059971)
ARUNITO GANGULY – Vice President & Company Secretary (FCS – 9285)

Place: New Delhi
Dated: May 12, 2026

Financial Summary of Berger Paints India Limited

(Standalone) – Five Years at A Glance

₹ in Crores

	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue from Operations	10,420.10	10,169.22	10,002.93	9,470.62	7,740.93
% Growth	2.47	1.66	5.62	22.34	28.56
Other Income	192.87	122.21	57.44	77.15	63.12
Materials Consumed	6,171.29	6,088.59	6,003.31	6,087.12	4,846.09
Employee Benefits Expense	667.02	605.50	537.27	458.12	400.58
Other Expenses	1,895.22	1,800.99	1,790.68	1,579.53	1,311.73
Operating Profit - EBITDA	1,879.44	1,796.35	1,729.11	1,423.00	1,245.65
% to Net Revenue		17.66	17.29	15.03	16.09
Depreciation/Amortization	345.63	317.75	296.99	234.00	197.53
Finance Cost	45.60	47.86	64.66	86.28	42.93
Profit Before Tax & Exceptional Item	1,488.21	1,430.74	1,367.46	1,102.72	1,005.19
Exceptional Items	(49.99)	–	–	–	–
Profit Before Tax	1,438.22	1,430.74	1,367.46	1,102.72	1,005.19
Tax Expense	342.56	353.24	352.41	274.33	255.33
Profit After Tax	1,095.66	1,077.50	1,015.05	828.39	749.86
Return On Net Worth (%)	17.27	18.97	20.28	19.29	19.92
Dividend – including Tax on Dividend	407.03	408.03	310.86	301.11	271.96
Retained Earnings ##	1,095.66	1,077.50	1,015.05	828.39	749.86
Shareholders' Funds:					
Share Capital	116.60	116.59	116.58	97.14	97.13
Reserves and Surplus	6,226.30	5,564.47	4,888.66	4,198.05	3,666.76
Total	**6,342.90**	**5,681.06**	**5,005.24**	**4,295.19**	**3,763.89**
Deferred Tax Liability (Net)	38.39	38.96	37.06	25.57	23.18
Borrowings	–	0.39	64.41	674.70	515.56
Other current and non-current liabilities	2,564.91	2,456.10	2,474.95	2,404.63	2,323.27
Equity And Liabilities	**8,946.20**	**8,176.51**	**7,581.66**	**7,400.09**	**6,625.90**
Fixed Assets (includes Property, Plant & Equipment, CWIP, Intangible assets & Right-of-use assets)	3,289.65	3,052.38	3,012.61	2,819.12	2,213.60
Investments	1,681.95	1,049.38	796.77	771.55	681.42
Other current and non-current assets	3,974.60	4,074.75	3,772.28	3,809.42	3,730.88
Assets	**8,946.20**	**8,176.51**	**7,581.66**	**7,400.09**	**6,625.90**
Debt – Equity Ratio	0 : 1	0 : 1	0.01 : 1	0.16 : 1	0.14 : 1
Cash Earnings Per Share (₹)	12.36	11.97	11.25	9.11	9.75*
Earnings Per Share – Basic (₹)	9.40	9.24	8.71	7.11	7.72*
Earnings Per Share – Diluted (₹)	9.39	9.24	8.71	7.11	7.72*
Book Value Per Share (₹)	54.39	48.72	42.93	36.84	38.74*
Dividend per share (₹)	4.00	3.80	3.50	3.20	3.10
Number of employees	5,105	4,760	4,445	4,088	3,931

* On September 25, 2023, the Company had allotted 19,42,84,497 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 5 fully paid up equity shares. However, impact of the bonus shares have not been considered in adjusting Cash earnings per share, Earnings per share (Basic & Dilluted) and Book value per share for the previous financial year 2021-22. Hence the numbers are not comparable with previous years.

Retained Earnings includes Dividend payout.

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 consolidated financial statements of Berger Paints India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material 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 the other auditors on separate/consolidated financial statements of such subsidiaries and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. 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.

Revenue recognition

See Note 35 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group recognises revenue from the sale of products when control over goods is transferred to customers and are accounted for net of applicable discounts and rebates. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contracts and nature of discount and rebates arrangements, create complexities that require judgement in determining sales revenue. Owing to the multiplicity of the Group's products, volume of sales transactions, size of distribution network and varied terms of sales arrangements, revenue recognised closer to the reporting date is determined to be an area involving significant risk requiring significant auditor attention and is therefore considered to be a key audit matter.	Our audit procedures included the following: • Obtained an understanding of the Group's process of revenue recognition and evaluated the appropriateness of accounting policy adopted by the Group in accordance with the applicable accounting standards. • Evaluated the design and implementation and tested the operating effectiveness of the relevant key internal controls over revenue recognition, including general information technology (IT) controls and key IT application controls implemented by the Group for recognition and measurement of revenue in accordance with underlying customer contracts and accounting policies. • Performed test of details by selecting samples of revenue transactions from specific period before and after the reporting date. For such samples selected, verified the underlying documents, which included sales invoices / contracts and dispatch / shipping documents to ensure revenue is booked with accurate amount and in the correct reporting period. • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements of the Group in accordance with the applicable accounting standards.

Impairment assessment of Goodwill

See Note 45 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group tests goodwill for impairment annually or more frequently when there is an indication of impairment of the cash generating unit to which goodwill has been allocated. The annual impairment testing of goodwill involves significant estimates and judgment due to the inherent uncertainty involved in forecasting and discounting future cash flows. Accordingly, impairment assessment of goodwill is considered to be a key audit matter.	Our audit procedures and the audit procedures reported by the auditor of the component "Bolix S.A." included the following: • Evaluated design and implementation and tested operating effectiveness of controls over the Group's process of impairment assessment. • Evaluated the valuation methodology used and challenged the assumptions used, in particular, those relating to forecast revenue growth and earnings and discount rate. • Verified the recoverable amount ascertained by the management under the Discounted Cash Flow method based on business projection and valuation assumptions. • Performed sensitivity analysis of key assumptions. • Evaluated the adequacy of disclosures in respect of impairment evaluation of goodwill in the consolidated financial statements.

Auditor's Report of the Consolidated Financial Statements (contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and 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 the 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 and based on the audit reports of other auditors, 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.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including 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. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of each company.

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

Auditor's Report of the Consolidated Financial Statements (contd.)

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 company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 statements of such entities or business activities within the Group and its joint ventures 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. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity 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.

Auditor's Report of the Consolidated Financial Statements (contd.)

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 of the current period 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 Matters

a. The consolidated financial statements of the Group and its joint ventures for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion on 14 May 2025.

b. We did not audit the financial statements of 8 subsidiaries (including 1 step-down subsidiary) and consolidated financial statements of 1 step-down subsidiary (including its 5 subsidiaries), whose financial statements reflects total assets (before consolidation adjustments) of ₹1,827.59 crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹1,248.87 crores and net cash outflows (before consolidation adjustments) amounting to ₹58.45 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹51.14 crores for the year ended 31 March 2026, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and 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-section (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 the other auditors.

Our opinion 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.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries and joint ventures as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Auditor's Report of the Consolidated Financial Statements (contd.)

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies and joint venture companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries and joint ventures, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its joint ventures. Refer Note 50 to the consolidated financial statements.

b. The Group, its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and joint venture companies incorporated in India during the year ended 31 March 2026.

d (i) The management of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 57(vi)(i) 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 such subsidiary companies and joint venture companies 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

Auditor's Report of the Consolidated Financial Statements (contd.)

shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and joint venture companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 57(vi)(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) 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 subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year and the interim dividend declared and paid by a joint venture company is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 34 to the consolidated financial statements, the Board of Directors of the Holding 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.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies and joint venture companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and joint venture companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

   (a) In respect of an accounting software used by a subsidiary company, the audit trail (edit log) facility at database level was not maintained.

   Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective softwares, we and respective auditors of such subsidiary companies and joint venture companies did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in previous years, the audit trail has been preserved by the Holding Company, its subsidiary companies and joint ventures companies as per the statutory requirements for record retention.

Auditor's Report of the Consolidated Financial Statements (contd.)

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and joint venture companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757
ICAI UDIN: 26055757ZZRURU5946

Place: New Delhi
Date: May 12, 2026

Auditor's Report of the Consolidated Financial Statements (contd.)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Berger Paints India Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Berger Paints India Limited	L51434WB1923 PLC004793	Holding Company	i(c), iii(c)
2	STP Limited	U23109WB193 5PLC008423	Subsidiary	i(c), ii(b)
3	Berger Hesse Wood Coatings Private Limited	U24220KA2009 PTC048821	Subsidiary	(xvii)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757
ICAI UDIN: 26055757ZZRURU5946

Place: New Delhi
Date: May 12, 2026

Auditor's Report of the Consolidated Financial Statements (contd.)

Annexure B to the Independent Auditor's Report on the Consolidated Financial Statements of Berger Paints India Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Berger Paints India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and joint venture companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and joint venture companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditor's Report of the Consolidated Financial Statements (contd.)

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 consolidated 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 of the relevant subsidiary companies and joint venture companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 financial statements include 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future

Auditor's Report of the Consolidated Financial Statements (contd.)

periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 2 subsidiary companies and 2 joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757
ICAI UDIN: 26055757ZZRURU5946

Place: New Delhi
Date: May 12, 2026

Consolidated Balance Sheet

As At March 31, 2026

₹ in Crores

	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	4	2,810.53	2,693.45
Capital work-in-progress	5	316.02	122.64
Right-of-use assets	49	617.10	629.77
Goodwill	6	373.84	323.14
Other Intangible assets	7(a)	39.97	30.63
Intangible assets under development	7(b)	0.22	2.68
Investments in joint ventures	8	235.38	198.95
Financial assets			
(a) Investments*	9	0.00	0.00
(b) Trade receivables	10	7.45	10.14
(c) Other financial assets	11	149.07	101.68
Deferred tax assets (net)	26	21.82	6.82
Income tax assets (net)	12	32.67	47.42
Other non-current assets	13	26.09	74.02
		4,630.16	**4,241.34**
Current assets			
Inventories	14	2,393.23	2,366.14
Financial assets			
(a) Investments	15	953.54	333.68
(b) Trade receivables	16	1,565.22	1,535.67
(c) Cash and cash equivalents	17	207.24	253.95
(d) Bank balances other than (c) above	18	98.07	246.53
(e) Other financial assets	19	100.10	37.09
Other current assets	20	109.70	117.24
		5,427.10	**4,890.30**
Total assets		**10,057.26**	**9,131.64**
Equity and Liabilities			
Equity			
Equity share capital	21	116.60	116.59
Other equity	22	6,799.56	6,037.51
Equity attributable to owners of the Company		**6,916.16**	**6,154.10**
Non-controlling interest	22	13.74	12.59
Total Equity		**6,929.90**	**6,166.69**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	23	15.71	2.96
(b) Lease liabilities	49	383.68	415.81
(c) Other financial liabilities	24	55.51	68.21
Provisions	25	18.54	15.27
Deferred tax liabilities (net)	26	81.41	74.78
Other non-current liabilities	27	6.63	8.21
		561.48	**585.24**
Current liabilities			
Financial liabilities			
(a) Borrowings	28	126.53	143.28
(b) Lease liabilities	49	109.21	108.22
(c) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	29	101.28	77.94
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,643.75	1,662.33
(d) Other financial liabilities	30	285.36	145.19
Other current liabilities	31	125.65	145.28
Provisions	32	122.23	66.72
Income tax Liabilities (net)	33	51.87	30.75
		2,565.88	**2,379.71**
Total liabilities		**3,127.36**	**2,964.95**
Total equity and liabilities		**10,057.26**	**9,131.64**

*Refer Note 60

Summary of material accounting policies 3

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR
Chairman
(DIN: 00043154)

KANWARDIP SINGH DHINGRA
Vice-Chairman
(DIN: 02696670)

ABHIJIT ROY
Managing Director & CEO
(DIN: 03439064)

KAUSHIK GHOSH
CFO
(ACA: 059971)

ARUNITO GANGULY
Vice President & Company Secretary
(FCS: 9285)

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

₹ in Crores

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	35	11,880.25	11,544.71
Other income	36	106.70	94.78
Total income		**11,986.95**	**11,639.49**
Expenses			
Cost of materials consumed	37	5,839.81	5,874.69
Purchases of stock-in-trade	38	1,061.83	1,021.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	(74.38)	(134.41)
Employee benefits expense	40	912.80	814.70
Finance costs	41	57.57	63.27
Depreciation and amortisation expense	42	392.09	354.19
Other expenses	43	2,306.89	2,111.99
Total expenses		**10,496.61**	**10,106.08**
Profit before share of joint ventures and tax		**1,490.34**	**1,533.41**
Share of profit in joint ventures, net of tax	8a	51.05	35.06
Profit before exceptional item & tax		**1,541.39**	**1,568.47**
Exceptional item	32	(53.29)	–
Profit before tax		**1,488.10**	**1,568.47**
Tax expense			
Current tax	26	374.42	386.88
Deferred tax	26	(14.34)	(1.22)
Total tax expense		**360.08**	**385.66**
Profit for the year (I)		**1,128.02**	**1,182.81**
Other comprehensive income/ (loss):			
(i) Items that will not to be reclassified to profit or loss-			
Re-measurement gains/(losses) on defined benefit obligations		3.74	(0.91)
Income tax on above		(0.95)	0.22
Share of Other comprehensive income in Joint Venture (net of tax)		0.09	(0.03)
(ii) Items that will be reclassified to profit or loss-			
Exchange differences on translating financial statements of foreign operations		68.89	(2.61)
Other comprehensive income/loss for the year (II)		**71.77**	**(3.33)**
Total comprehensive income for the year (I + II)		**1,199.79**	**1,179.48**
Profit attributable to:			
– Owners of the Company		1,126.87	1,180.40
– Non-controlling interest		1.15	2.41
		1,128.02	**1,182.81**
Other comprehensive income attributable to			
– Owners of the Company		71.77	(3.31)
– Non-controlling interest*		0.00	(0.02)
		71.77	**(3.33)**
Total comprehensive income attributable to			
– Owners of the Company		1,198.64	1,177.09
– Non-controlling interest		1.15	2.39
		1,199.79	**1,179.48**
Earnings per equity share of ₹1 each	44		
Basic (amount in ₹)		9.67	10.13
Diluted (amount in ₹)		9.66	10.12

*Refer Note 60

Summary of material accounting policies 3

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR
Chairman
(DIN: 00043154)

KANWARDIP SINGH DHINGRA
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KAUSHIK GHOSH
CFO
(ACA: 059971)

ARUNITO GANGULY
Vice President & Company Secretary
(FCS: 9285)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity Share Capital (Refer Note 21)

Particulars	No. of shares	Amount (₹ in Crores)
Equity shares of ₹1 each issued, subscribed and fully paid		
As at March 31, 2025	**1,16,58,94,779**	**116.59**
Add: Issue of Shares on exercise of Employee Stock Options (Note 48)	108,033	0.01
As at March 31, 2026	**1,166,002,812**	**116.60**
As at March 31, 2024	**1,165,796,049**	**116.58**
Add: Issue of Shares on exercise of Employee Stock Options (Note 48)	98,730	0.01
As at March 31, 2025	**1,165,894,779**	**116.59**

b. Other equity (Refer Note 22)

For the year ended March 31, 2026

₹ in Crores

Particulars	Reserves & Surplus						Items of OCI		Non-Controlling Interest	Total Equity
	Securities premium	Share based payment reserve	Retained earnings	Capital reserve	General reserve	Capital Redemption reserve	Foreign currency translation reserve	Equity attributable to owners of the company		
As at April 1, 2025 (A)	**118.85**	**5.60**	**5,606.30**	**0.19**	**302.87**	**0.04**	**3.66**	**6,037.51**	**12.59**	**6,050.10**
Total comprehensive Income for the year ended 31st March 2026										
Profit for the year	–	–	1,126.87	–	–	–	–	1,126.87	1.15	1,128.02
Other comprehensive income for the year (net of tax) *	–	–	2.88	–	–	–	68.89	71.77	0.00	71.77
Total Comprehensive Income for the year (B)	**–**	**–**	**1,129.75**	**–**	**–**	**–**	**68.89**	**1,198.64**	**1.15**	**1,199.79**
Transactions with owners of the Company										
Contributions and distributions										
Share based payments		6.36	–	–	–	–	–	6.36	–	6.36
Exercise of share options	5.93	(5.41)	–	–	–	–	–	0.52	–	0.52
Share Options forfeited/ lapsed	–	(0.41)	–	–	–	–	–	(0.41)	–	(0.41)
Transfer to housing reserves (Note 32)	–	–	(0.02)	–	–	–	–	(0.02)	–	(0.02)
Dividends (Note 34)	–	–	(443.04)	–	–	–	–	(443.04)	–	(443.04)
Total contributions and distributions (C)	**5.93**	**0.54**	**(443.06)**	**–**	**–**	**–**	**–**	**(436.59)**	**–**	**(436.59)**
As at March 31, 2026 (A+B+C)	**124.78**	**6.14**	**6,292.99**	**0.19**	**302.87**	**0.04**	**72.55**	**6,799.56**	**13.74**	**6,813.30**

*Refer Note 60

Consolidated Statement of Changes in Equity (contd.)

b. Other equity (Refer Note 22) (contd.)

For the year ended March 31, 2025

₹ in Crores

Particulars	Reserves & Surplus						Items of OCI		Non-Controlling Interest	Total Equity
	Securities premium	Share based payment reserve	Retained earnings	Capital reserve	General reserve	Capital Redemption reserve	Foreign currency translation reserve	Equity attributable to owners of the company		
As at April 1, 2024 (A)	**113.21**	**5.12**	**4,834.69**	**0.19**	**302.87**	**0.04**	**6.27**	**5,262.39**	**10.20**	**5,272.59**
Total comprehensive Income for the year ended 31st March 2025										
Profit for the year	–	–	1,180.40	–	–	–	–	1,180.40	2.41	1,182.81
Other comprehensive income/(loss) for the year (net of tax)	–	–	(0.70)	–	–	–	(2.61)	(3.31)	(0.02)	(3.33)
Total Comprehensive Income for the year (B)	**–**	**–**	**1,179.70**	**–**	**–**	**–**	**(2.61)**	**1,177.09**	**2.39**	**1,179.48**
Transactions with owners of the Company										
Contributions and distributions										
Share based payments		6.46	–	–	–	–	–	6.46	–	6.46
Exercise of share options	5.64	(5.64)	–	–	–	–	–	–	–	–
Share Options forfeited/ lapsed	–	(0.34)	–	–	–	–	–	(0.34)	–	(0.34)
Transfer to housing reserves (Note 32)	–	–	(0.06)	–	–	–	–	(0.06)	–	(0.06)
Dividends (Note 34)	–	–	(408.03)	–	–	–	–	(408.03)	–	(408.03)
Total contributions and distributions (C)	**5.64**	**0.48**	**(408.09)**	**–**	**–**	**–**	**–**	**(401.97)**	**–**	**(401.97)**
As at March 31, 2025 (A+B+C)	**118.85**	**5.60**	**5,606.30**	**0.19**	**302.87**	**0.04**	**3.66**	**6,037.51**	**12.59**	**6,050.10**

Summary of material accounting policies **3**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR
Chairman
(DIN: 00043154)

KANWARDIP SINGH DHINGRA
Vice-Chairman
(DIN: 02696670)

ABHIJIT ROY
Managing Director & CEO
(DIN: 03439064)

KAUSHIK GHOSH
CFO
(ACA: 059971)

ARUNITO GANGULY
Vice President & Company Secretary
(FCS: 9285)

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flows from operating activities:		
Profit before tax	**1,488.10**	**1,568.47**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	392.09	354.19
Exceptional Item	53.29	–
(Profit)/Loss on sale/discard of Property, plant and equipment and intangible assets	(8.17)	0.37
Share based payment to employees	5.95	6.12
Sundry balances written back	(0.99)	(3.47)
Gain on early termination of leases	(5.38)	(4.62)
Net foreign exchange differences (unrealised)	5.28	(1.09)
Impairment loss on trade receivables	25.26	27.34
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(39.03)	(16.38)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(4.97)	(3.23)
Share of profit in joint ventures, net of tax	(51.05)	(35.06)
Finance costs	57.57	63.27
Interest income	(21.99)	(25.89)
Fair value gain on acquitision of subsidiary	–	(13.38)
Operating profit before working capital changes	**1,895.96**	**1,916.64**
Adjustments for:		
Increase/(Decrease) in trade payables	(0.54)	4.05
Increase/(Decrease) in other financial liabilities	99.84	(22.97)
(Decrease) in other liabilities	(21.22)	(15.96)
Increase in provisions	8.81	6.15
(Increase)/Decrease in deposits and other financial assets	(28.18)	8.26
Decrease in other assets	7.39	65.75
Increase in trade receivables	(56.38)	(132.11)
Increase in inventories	(27.09)	(182.91)
Cash generated from operations	**1,878.59**	**1,646.90**
Direct taxes paid (net of refunds)	(338.55)	(377.85)
Net cash flows from operating activities (A)	**1,540.04**	**1,269.05**
B. Cash flows from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(517.97)	(429.44)
Proceeds from sale of property, plant and equipment and intangible assets	14.69	4.90
Loan given to Joint Venture	–	(5.11)
Proceeds from sale of current investments	4,461.33	1,582.40
Purchase of current investments	(5,037.20)	(1,810.56)
Proceeds from maturity of fixed deposits with banks	186.81	264.88
Investment in fixed deposits with banks	(119.61)	(275.82)
Dividend received from Joint Venture	14.71	2.14
Interest received	21.20	24.35
Acquisition of subsidiary (net of cash acquired)	–	(7.62)
Net cash flows used in investing activities (B)	**(976.04)**	**(649.88)**
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	0.53	0.01
Net movement in cash credit	1.69	(19.37)
Proceeds/(Repayment) of long term borrowings	11.95	(2.88)
Proceeds from short term borrowings	538.02	672.82
Repayment of short term borrowings	(555.66)	(710.05)
Payment of lease liabilities – principal portion	(115.46)	(86.29)
Payment of lease liabilities – interest portion	(39.29)	(39.29)
Interest paid	(11.33)	(12.46)
Dividend paid	(443.04)	(408.03)
Net cash flows used in financing activities (C)	**(612.59)**	**(605.54)**
Net Increase/(Decrease) in cash and cash equivalents [A+B+C]	**(48.59)**	**13.63**
Cash and cash equivalents as at the beginning of the year	**253.95**	**240.26**
Effects of exchange rate changes on cash and cash equivalents	1.88	0.06
Cash and cash equivalents as at end of the year	**207.24**	**253.95**
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	166.00	182.88
– Deposits with original maturity of less than three months	39.99	68.22
Cheques/drafts on hand	0.78	2.35
Cash on hand	0.47	0.50
Total cash and cash equivalents	**207.24**	**253.95**

Summary of material accounting policies **3**

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number: 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR
Chairman
(DIN: 00043154)

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CFO
(ACA: 059971)

ARUNITO GANGULY
Vice President & Company Secretary
(FCS: 9285)

Notes to Consolidated Financial Statements

As at and for the year ended March 31, 2026

1. Corporate Information

The Consolidated Financial Statements comprise financial statements of Berger Paints India Limited ('BPIL' or 'the Parent Company' or 'the Company') and its subsidiaries (collectively, the Group) and includes share of profit/loss of the joint ventures for the year ended March 31, 2026. The Parent 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 Parent 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 46. Information on other related party relationships of the Group is provided in Note 51.

The Consolidated Financial Statements were approved for issue in accordance with a resolution passed by the Board of Directors on May 12, 2026.

The financial statements once approved by the Board of Directors needs to be adopted by the shareholders at the Annual General Meeting of the Parent Company.

2.1. Statement of Compliance and Basis of preparation

These Consolidated 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, (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

These Consolidated Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values: for investments that are required to be carried at fair value by Ind AS, equity settled ESOP at grant date fair value, net defined benefit (asset/liability) at fair value of plan assets less the present value of defined benefit obligation. The Consolidated 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. These Consolidated Financial Statements provide comparative information in respect of the previous period. The Group 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 Financial Statements comprise the financial statements of the Parent Company, its subsidiaries and joint ventures as at March 31, 2026. 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

Notes to Consolidated Financial Statements (contd.)

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

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 Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated 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 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 Financial Statements to ensure conformity with the group's accounting policies.

Consolidated Financial Statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination Policy and recognised in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Notes to Consolidated Financial Statements (contd.)

(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 as Foreign Currency Translation Reserve by the Parent 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) NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Subsequently, Profit or Loss and each component of Other Comprehensive Income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

(g) Accounting period of the subsidiaries and joint ventures are disclosed in note 46 of the Consolidated Financial Statements.

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3. Summary of Material 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 interests 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 in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the

Notes to Consolidated Financial Statements (contd.)

ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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.

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If a business combination is achieved in stages, then the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit and loss or OCI, as appropriate.

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

Notes to Consolidated Financial Statements (contd.)

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 to which goodwill has been allocated is tested for impairment annually or more frequently 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 pro rata 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.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

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. Equity-accounted Investees

The Group's interests in equity-accounted investees comprise interests in two joint ventures.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement 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 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.

Notes to Consolidated Financial Statements (contd.)

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 separately on the face of the Statement of Profit and Loss and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

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.

3.3. Current and Non-Current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

3.4. Foreign Currencies

The Group's Consolidated Financial Statements are presented in INR, which is also the Parent 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.

Notes to Consolidated Financial Statements (contd.)

The functional currency of Berger Paints India Limited (Holding Company), Beepee Coatings Private Limited, STP Limited, SBL Specialty Coatings Private Ltd, 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 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 Statement of 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 and accumulated in equity in a separate reserve, viz., Foreign Currency Translation Reserve. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- 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).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Notes to Consolidated Financial Statements (contd.)

Foreign Operations

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 on the acquisition of a foreign operation 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, 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 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 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 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.

Notes to Consolidated Financial Statements (contd.)

All assets and liabilities for which fair value is measured or disclosed in the Consolidated 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 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.

The Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations, if any.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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. 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.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract, excluding amounts collected on behalf of third parties.

Notes to Consolidated Financial Statements (contd.)

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. 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.

Revenue from Combined Contracts

Revenue from combined contracts is recognised in accordance with terms and condition of underlying contracts:

- at a point of time when such combined output is delivered to customers' satisfaction and the customers acknowledge their obligation to pay for such output
- over time by measuring progress towards satisfaction of performance obligation for the services rendered using output method based on milestones reached.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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 sections "Financial instruments – initial recognition and measurement" and "Financial instruments – subsequent measurement". Refer note no. 3.22.

Notes to Consolidated Financial Statements (contd.)

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 related 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 or 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

Tax expense comprises current income tax expense and deferred tax.

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 in the countries where the Group operates and generates taxable income.

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 reflects 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. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax is provided using the balance sheet approach, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Consolidated 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability

Notes to Consolidated Financial Statements (contd.)

in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

Notes to Consolidated Financial Statements (contd.)

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.

3.9. Property, Plant and Equipment

Property, plant and equipment (PPE) are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment losses, 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. 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 45 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Subsequent expenditure would be recognized in the carrying amount of PPE when that cost/ expense would meet the recognition criteria given in paragraph 7 of Ind AS 16 i.e., it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Transition to Ind AS - The cost property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation is provided on Straight line method over the useful lives of property, plant and equipment as estimated by management. 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. 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
- Electrical Installations: 10 years
- Motor Vehicles: 6.67 years
- Tinting Machines: Based on useful lives of 60 months
- No depreciation is provided on freehold land

Notes to Consolidated Financial Statements (contd.)

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 Group also considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values. Furthermore, the Group considers climate-related matters, including physical and transition risks. Specifically, the Group determines whether climate-related legislation and regulations might impact either the useful life or residual values.

3.9.1 Capital work in progress

Cost of assets not ready for intended use, as 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 (refer below policy for R&D 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.

Transition to Ind AS - The cost property, plant and equipment at 1 April 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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.

Notes to Consolidated Financial Statements (contd.)

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. 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 (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.

Notes to Consolidated Financial Statements (contd.)

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:

- Leasehold Land and Building: 2 years to 99 years

If ownership of the right-of-use 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 49.

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 based on certain thresholds.

In making this assessment, the Company also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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, i.e., asset given on lease, 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 includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. 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-progress 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.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount, these assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts, as applicable.

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.

The impact of climate-related matters on remediation of environmental damage is considered with determining the decommissioning liability on the manufacturing facility.

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.

Notes to Consolidated Financial Statements (contd.)

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 and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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 employee's 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 of 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

Notes to Consolidated Financial Statements (contd.)

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 Parent Company's Employees Provident Fund Trust in Point I b above, contributions to the Parent Company's Employees Provident Fund Trust (administered by the Parent 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 Parent 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. Remeasurement 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.

IV. Termination Benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Notes to Consolidated Financial Statements (contd.)

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 Parent 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 Parent 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.

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 pro rata 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 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.

3.20. 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 owners of the company by the weighted average number of equity shares outstanding during

Notes to Consolidated Financial Statements (contd.)

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, transaction costs that are attributable to the acquisition of the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price. The Group has elected the practical expedient in Ind AS 115 about the existence of significant financing component and the disclosures pertaining to contracts with original expected duration of one year or less and contracts where revenue recognised corresponds to the value transferred to customer typically involving sales of products.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

For the assessment whether contractual cash flows are solely payments of principal and interest, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change

Notes to Consolidated Financial Statements (contd.)

the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

– contingent events that would change the amount or timing of cash flows;

– terms that may adjust the contractual coupon rate, including variable-rate features;

– prepayment and extension features; and

– terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

- Debt instruments at amortised cost
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss.

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.

This assessment is referred to as the Solely Payments of Principal and Interest (SPPI) test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method and are subject to impairment as per the accounting policy applicable to 'Impairment of financial assets.'. Amortised cost is calculated by taking into account any discount or premium on acquisition and

Notes to Consolidated Financial Statements (contd.)

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.

ii. De-recognition

The Group derecognises a financial asset when:

– the contractual rights to the cash flows from the financial asset expire; or

– it transfers the rights to receive the contractual cash flows in a transaction in which either:

  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

iii. 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 Financial Statements (contd.)

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 (P&L). This amount is reflected under the head 'other expenses' in the P&L. 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.

Notes to Consolidated Financial Statements (contd.)

B. Financial liabilities

i. Initial recognition, measurement and presentation

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 payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

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 are designated upon initial recognition as at fair value through profit or loss 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 Statement of Profit & Loss. 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.

Notes to Consolidated Financial Statements (contd.)

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.

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.

Reclassification of Financial Assets and Liabilities:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Notes to Consolidated Financial Statements (contd.)

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss the reclassification date.

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 Group or the counterparty.

3.23. Cash dividend to Owners of the Company

The Holding Company recognises a liability to make cash distributions to owners of the Parent Company when the distribution is authorised and the distribution is no longer at the discretion of the Parent Company. A corresponding amount is recognised directly in equity. 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.

Notes to Consolidated Financial Statements (contd.)

Equity vs. financial liability classification

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. The Group classifies a financial instrument issued by it as equity instrument only if below conditions are met:

- The instrument includes no contractual obligation to deliver cash or another financial asset to another entity. Nor it includes any obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the issuer.
- If the instrument will, or may, be settled in the Group's own equity instruments, it is non-derivative instrument that includes no contractual obligation for the Group to deliver a variable number of its own equity instruments. If the instrument is derivative, then it should be settled only by the Group exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

All other instruments are classified as financial liability and accounted for using the accounting policy applicable to the Financial Liabilities.

3.24. Operating Segments

The Business Process and Risk Management Committee of the Parent, 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 Parent 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 Coatings' and the sales substantially being in the domestic market, the Consolidated Financial Statement are reflective of the information required by Ind AS 108 "Operating Segments".

3.25. Events after reporting date

If the Group receives information after the reporting period, but prior to the date approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Notes to Consolidated Financial Statements (contd.)

3.26. New Standards or Amendments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards which will have any significant impact on these Financial Statements.

3.27 Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

The management does not expect any material impact of the same on the consolidated financial statement.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 4. Property, plant and equipment

₹ in Crores

Particulars	Freehold Land	Building #	Plant and Machinery ## *	Furniture and Fixtures	Computer ##	Office Equipment	Motor Vehicles	Total
Gross Carrying Amount								
As at April 1, 2024	**96.85**	**1,173.02**	**2,175.24**	**63.67**	**65.58**	**43.62**	**21.77**	**3,639.75**
Additions	–	137.02	247.49	14.05	9.83	9.82	10.81	429.02
Disposals	–	(1.63)	(7.82)	(3.99)	(19.43)	(1.49)	(9.71)	(44.07)
Translation Difference	(0.10)	0.09	(0.25)	(0.28)	–	–	0.12	(0.42)
As at March 31, 2025	**96.75**	**1,308.50**	**2,414.66**	**73.45**	**55.98**	**51.95**	**22.99**	**4,024.28**
Additions	–	72.05	267.28	13.80	9.37	15.02	6.83	384.35
Disposals	–	(5.85)	(8.47)	(4.41)	(1.67)	(1.20)	(6.48)	(28.08)
Translation Difference	1.16	13.90	22.60	4.00	–	–	2.84	44.50
As at March 31, 2026	**97.91**	**1,388.60**	**2,696.07**	**86.84**	**63.68**	**65.77**	**26.18**	**4,425.05**
Accumulated Depreciation								
As at April 1, 2024	**–**	**208.59**	**793.95**	**39.40**	**52.78**	**23.31**	**5.78**	**1,123.81**
Charge for the year	–	48.45	174.64	5.57	7.88	4.89	5.35	246.78
Disposals	–	(1.65)	(6.27)	(2.98)	(18.67)	(1.31)	(7.92)	(38.80)
Translation Difference	–	0.06	(0.89)	(0.25)	–	–	0.12	(0.96)
As at March 31, 2025	**–**	**255.45**	**961.43**	**41.74**	**41.99**	**26.89**	**3.33**	**1,330.83**
Charge for the year	–	49.53	198.25	6.54	7.97	6.95	5.61	274.85
Disposals	–	(3.55)	(7.58)	(3.17)	(1.60)	(0.83)	(4.84)	(21.57)
Translation Difference	–	7.92	16.84	3.30	–	–	2.35	30.41
As at March 31, 2026	**–**	**309.35**	**1,168.94**	**48.41**	**48.36**	**33.01**	**6.45**	**1,614.52**
Net Carrying Amount								
As at March 31, 2026	**97.91**	**1,079.25**	**1,527.13**	**38.43**	**15.32**	**32.76**	**19.73**	**2,810.53**
As at March 31, 2025	**96.75**	**1,053.05**	**1,453.23**	**31.71**	**13.99**	**25.06**	**19.66**	**2,693.45**

* Includes electrical equipments
\# Includes building constructed on leasehold land.

(i) ## Includes following assets (together constituting color bank machine) given under operating lease arrangements to the dealers:

₹ in Crores

Particulars	Plant and Machinery	Computer	Total
Gross Carrying Amount			
As at April 1, 2024	**438.88**	**20.88**	**459.76**
Additions	101.86	1.43	103.29
Disposals*	(2.52)	(0.00)	(2.52)
As at March 31, 2025	**538.22**	**22.31**	**560.53**
Additions	131.66	2.09	133.75
Disposals	(1.66)	–	(1.66)
As at March 31, 2026	**668.22**	**24.40**	**692.62**
Accumulated Depreciation			
As at April 1, 2024	**263.95**	**19.35**	**283.30**
Charge for the year	63.28	1.50	64.78
Disposals*	(2.49)	(0.00)	(2.49)
As at March 31, 2025	**324.74**	**20.85**	**345.59**
Charge for the year	81.21	1.75	82.96
Disposals	(1.66)	–	(1.66)
As at March 31, 2026	**404.29**	**22.60**	**426.90**
Net Carrying Amount			
As at March 31, 2026	**263.93**	**1.80**	**265.73**
As at March 31, 2025	**213.48**	**1.46**	**214.94**

*Refer Note 60

Note 4. Property, plant and equipment (contd.)

(ii) 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 Schemes of Amalgamation in earlier years or cases where execution of title deed is pending.

₹ 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025				
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 03, 2005	Refer Note 1 below
Property, plant and equipment	1	Freehold land at Hindupur, Andhra Pradesh	2.66	2.66	2.66	2.66	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	June 28, 2018	Refer Note 2 below

Note:

1. In terms of the order dated March 03, 2005 by the Hon'ble High Court at Calcutta approving Scheme of Amalgamation of Berger Auto & Industrial Coatings Limited with the Holding Company, the particular freehold land was transferred to the Holding Company.
2. The Holding Company has received the allotment in its name and execution of title deed in respect of freehold land at Hindupur, Andhra Pradesh is under process.

Note 5. Capital work-in-progress

₹ in Crores

Particulars	Building	Plant and Machinery	Other Assets	Total
As at April 1, 2024	**93.27**	**94.01**	**0.06**	**187.34**
Addition	72.36	243.35	48.45	364.16
Transferred to property, plant and equipment	(137.02)	(247.49)	(44.51)	(429.02)
Translation Difference	0.16	–	–	0.16
As at March 31, 2025	**28.77**	**89.87**	**4.00**	**122.64**
Addition	164.70	367.00	43.27	574.97
Transferred to property, plant and equipment	(72.05)	(267.28)	(45.02)	(384.35)
Translation Difference	2.76	–	–	2.76
As at March 31, 2026	**124.18**	**189.59**	**2.25**	**316.02**

Notes to Consolidated Financial Statements (contd.)

Note 5. Capital work-in-progress (contd.)

(a) Capital work-in-progress (CWIP) Ageing Schedule

₹ in Crores

Particulars	As at March 31, 2026				
	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	260.79	25.61	8.41	20.12	314.93
Projects temporarily suspended	–	–	0.07	1.02	1.09
Particulars	**As at March 31, 2025**				
	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	90.08	8.55	17.48	5.43	121.54
Projects temporarily suspended	–	0.08	–	1.02	1.10

(b) CWIP of the Group whose completion is overdue, temporarily suspended or has exceeded its cost as compared to its original plan as at March 31, 2026 is as below:

₹ in Crores

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
ZNO Project	2.69	–	–	–
Electrical Items for Electrical Panels	1.79	–	–	–
Electricial Panel Room	0.65	–	–	–
10 Ton Capacity Alkyd Resin Reactors- For Alkyd Resin	0.90	–	–	–
40 KLD ZLD Plant	0.76	–	–	–
30 KLD ZLD (Zero Liquid Discharge) Plant	0.74	–	–	–
10 Ton Acrylic Project	1.41	–	–	–
Fire Detection, Protection and Alarm system	2.58	–	–	–
Projects temporarily suspended				
Emulsion automation	–	–	0.07	0.38
Resin capacity expansion	–	–	–	0.64

(c) CWIP of the Group whose completion is overdue, temporarily suspended or has exceeded its cost as compared to its original plan as at March 31, 2025 is as below:

₹ in Crores

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
ZNO Project	–	2.69	–	–
New 10 T Alkyd Resin Reactor	–	1.16	–	–
Warehouse Management System Project	0.27	–	–	–
ZLD Plant	1.33	–	–	–
Emulsion Plant	0.19	–	–	–
CED Alkyd Tank	–	2.17	–	–
Mixing tank	–	0.19	–	–
Electrical Panel Room	0.65	–	–	–
Fire Hydrant	0.37	–	–	–
Projects temporarily suspended				
Emulsion automation	–	0.08	–	0.38
Resin capacity expansion	–	–	–	0.64

Notes to Consolidated Financial Statements (contd.)

Note 6. Goodwill

₹ in Crores

Particulars	Goodwill on Consolidation	Goodwill acquired separately	Total
Gross Carrying Amount			
As at April 1, 2024	74.30	230.36	304.66
Additions (Refer Note 61)	22.21	–	22.21
Disposals	–	–	–
Translation Difference	0.02	(3.75)	(3.73)
As at March 31, 2025	**96.53**	**226.61**	**323.14**
Additions		–	–
Disposals	–	–	–
Translation Difference	4.67	46.03	50.70
As at March 31, 2026	**101.20**	**272.64**	**373.84**
Net Carrying Amount			
As at March 31, 2026	**101.20**	**272.64**	**373.84**
As at March 31, 2025	**96.53**	**226.61**	**323.14**

Refer Notes 3.1 and 45(vii).

The carrying amount of goodwill has been allocated as follows:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill on Consolidation		
SBL Specialty Coatings Private Limited	64.51	64.51
Berger Hesse Wood Coatings Private Limited	1.56	1.56
STP Limited	7.16	7.16
Berger Jenson & Nicholson (Nepal) Private Limited	0.99	0.99
Lusako Trading Limited	0.05	0.05
Berger Paints (Cyprus) Limited	0.03	0.03
Surefire Management Services Limited	26.90	22.23
Goodwill acquired separately		
Bolix S.A.	272.64	226.61
Total	**373.84**	**323.14**

Notes to Consolidated Financial Statements (contd.)

Note 7(a). Other Intangible assets

₹ in Crores

Particulars	Computer Software	Copyright/Patent right/Trademark	Total
Gross Carrying Amount			
As at April 1, 2024	**36.45**	**0.15**	**36.60**
Additions	7.76	13.05	20.81
Disposals	(13.69)	–	(13.69)
Translation Difference	(0.17)	–	(0.17)
As at March 31, 2025	**30.35**	**13.20**	**43.55**
Additions	18.00	–	18.00
Disposals/ Adjustments	(0.04)	–	(0.04)
Translation Difference	2.16	1.80	3.96
As at March 31, 2026	**50.47**	**15.00**	**65.47**
Accumulated Amortisation			
As at April 1, 2024	**19.73**	**0.07**	**19.80**
Charge for the year	6.94	0.02	6.96
Disposals	(13.69)	–	(13.69)
Translation Difference	(0.15)	–	(0.15)
As at March 31, 2025	**12.83**	**0.09**	**12.92**
Charge for the year	9.33	1.40	10.73
Disposals	(0.04)	–	(0.04)
Translation Difference	1.78	0.11	1.89
As at March 31, 2026	**23.90**	**1.60**	**25.50**
Net Carrying Amount			
As at March 31, 2026	**26.57**	**13.40**	**39.97**
As at March 31, 2025	**17.52**	**13.11**	**30.63**

Notes to Consolidated Financial Statements (contd.)

Note 7(b). Intangible assets under development

₹ in Crores

Particulars	Computer Software
As at April 1, 2024	**1.61**
Addition	8.83
Transferred to Intangible Assets	(7.76)
As at March 31, 2025	**2.68**
Addition	15.54
Transferred to Intangible Assets	(18.00)
As at March 31, 2026	**0.22**

Intangible asset under development ageing schedule:

₹ in Crores

Particulars	As at March 31, 2026				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.12	0.10	–	–	0.22

₹ in Crores

Particulars	As at March 31, 2025				
	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.09	0.59	–	–	2.68

There are no projects as on current 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 8. 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 Issac Newton Corporation). 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 financial statements. Carrying amounts of interest in joint ventures as on March 31, 2026 and March 31, 2025 are ₹235.38 crores and ₹198.95 crores respectively.

Notes to Consolidated Financial Statements (contd.)

Note 8. Investments in joint ventures (contd.)

Summarised financial information in respect of aforesaid joint ventures of the Group, based on their financial statements are set out below:

Summarised balance sheet:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current assets	340.77	286.93
Current Assets	480.52	417.21
Non-Current Liabilities	(38.76)	(5.68)
Current Liabilities	(215.05)	(205.36)
Equity	567.48	493.10

Summarised statement of profit and loss:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Total income	825.47	693.22
Total expenses	702.13	623.75
Profit before tax	123.34	69.47
Tax expenses	(19.14)	(4.24)
Profit after tax	104.20	65.23
Other Comprehensive Income/(loss)	0.19	(0.06)
Total Comprehensive Income	104.39	65.17
Group's Share of Profit from joint ventures	51.05	35.06
Group's share of Other Comprehensive Income/(loss) for the year from joint ventures	0.09	(0.03)
Group's share of Total Comprehensive Income for the year from joint ventures	51.14	35.03

The Joint Ventures have the following commitments:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	23.70	53.63

The Joint Ventures have the following contingent liability:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax	27.16	23.18
Others	4.99	6.68

Notes to Consolidated Financial Statements (contd.)

Note 9. Non-current financial assets – Investments

Particulars	Nominal Value per unit	Currency	Number of shares		Amount (₹ in Crores)	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
At Fair Value through Profit or Loss (FVTPL):						
Investment in equity other than joint ventures						
Equity Shares - Unquoted (Fully Paid)						
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 54 for information about fair value determination.

* Refer note 60.

Note 10. Non-current financial assets – Trade receivables

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured		
Considered good	7.45	10.14
Credit impaired	19.90	16.90
Less: Allowance for credit impaired trade receivable	(19.90)	(16.90)
Total	**7.45**	**10.14**

(i) Trade receivables are non-interest bearing and generally have credit period between 30 to 90 days.

(ii) Refer Note 55 for movement in expected credit allowance on trade receivables.

(iii) There are no disputed trade receivables.

(iv) There are no unbilled dues as on each reporting date.

Notes to Consolidated Financial Statements (contd.)

Note 10. Non-current financial assets – Trade receivables (contd.)

Trade Receivables Ageing Schedule

₹ in Crores

Particulars	Not due	Outstanding as on March 31, 2026 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	7.45	–	–	–	–	–	7.45
Credit impaired	3.00	–	–	2.23	–	14.67	19.90

₹ in Crores

Particulars	Not due	Outstanding as on March 31, 2025 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	10.14	–	–	–	–	–	10.14
Credit impaired	2.23	–	–	–	2.63	12.04	16.90

Note 11. Non-current financial assets – Other financial assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits* @	30.54	28.00
Bank Deposits with remaining maturity of more than twelve months **	60.39	0.67
Subsidy receivable @@	58.14	73.01
Total	**149.07**	**101.68**

* Refer Note 51b 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 various Incentive Schemes/Packages of State Government and Government of India applicable to eligible units. The same is expected to be received beyond operating cycle. There are no unfulfilled conditions or contingencies attached to these grants.

Notes to Consolidated Financial Statements (contd.)

Note 12. Income tax assets (net)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advance payment of income tax [Net of provision for tax of ₹1927.77 crores (March 31, 2025 - ₹2,016.92 crores)]	32.67	47.42
Total	**32.67**	**47.42**

Note 13. Other non-current assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	8.29	56.36
Prepayments	0.35	1.49
Balances with statutory/government authorities #	17.45	16.17
Total	**26.09**	**74.02**

Includes payments made to various Government Authorities under protest relating to certain indirect tax matters/demand of lease rentals.

Note 14. Inventories

(at lower of cost and net realisable value)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials [Including in-transit ₹68.40 crores (March 31, 2025 - ₹69.82 crores)]	714.28	748.88
Packing materials	57.64	47.79
Work in progress	161.56	156.95
Finished goods [Including in-transit ₹1.06 crores (March 31, 2025 - ₹0.91 crores)]	1,279.03	1,261.97
Stock-in-trade	151.59	126.00
Stores and Spares	29.13	24.55
Total	**2,393.23**	**2,366.14**

The Group has recognised expenses of ₹9.80 crores [March 31, 2025: ₹3.26 crores] (net of reversal) in respect of write down of inventory to slow moving, damaged and obsolete items.

Also refer Note 28 for information on inventories pledged as security.

Notes to Consolidated Financial Statements (contd.)

Note 15. Current financial assets – Investments

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit and loss (FVTPL):		
Investments in Mutual Funds - Unquoted	953.54	333.68
Aggregate amount of Unquoted Investments	**953.54**	**333.68**

Refer Note 54 for determination of fair value.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units (In nos.)	Amount (₹ in Crores)	Units (In nos.)	Amount (₹ in Crores)
At fair value through profit or loss (FVTPL):				
Investments in Mutual Funds - Unquoted				
HDFC Money Market Fund - Direct Plan - Growth	77,035.64	47.01	1,07,602.38	61.52
Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan	25,83,837.58	101.33	13,50,184.31	49.64
Tata Money Market Fund Direct Plan - Growth	1,66,544.16	83.92	98,143.83	46.29
ICICI Prudential Money Market Fund - Direct Plan - Growth	13,33,472.80	53.61	11,84,876.60	44.63
Nippon India Low Duration Fund- Direct Growth Plan	–	–	1,05,152.56	40.86
Kotak Low Duration Fund- Direct- Growth	–	–	71,188.06	25.39
Kotak Money Market Fund - Direct Plan - Growth	–	–	38,698.84	17.20
Axis Treasury Advantage Fund - Direct Growth	–	–	47,633.60	15.12
SBI Savings Fund - Direct Plan - Growth	–	–	32,42,741.62	14.14
Axis Money Market Fund - Direct Plan - Growth	4,92,033.98	74.41	53,314.61	7.55
HDFC Ultra Short Term Fund - Direct Plan - Growth	–	–	34,00,077.98	5.16
Axis Liquid Fund - Direct Growth	8,171.60	2.51	8,926.67	2.57
Kotak Liquid Fund Direct Plan Growth	64,334.97	35.81	4,895.36	2.56
HDFC Liquid Fund - Direct Plan - Growth Option	19,282.65	10.43	2,032.81	1.04
Franklin India Short Term Income Plan - Retail Plan - Direct Plan - Growth	–	–	18.52	0.01
Tata Liquid Fund Direct Plan - Growth	50,250.00	21.86	–	–
Nippon India Liquid Fund - Direct plan - Growth	6,038.89	4.07	–	–
Baroda BNP Paribas Money Market Fund Direct Plan-Growth	1,55,605.24	22.77	–	–
DSP Savings Fund- Direct Growth	89,09,137.06	50.54	–	–
HSBC Money Market Fund- Direct Growth	2,41,97,163.33	70.06	–	–
ICICI Prudential Ultra Short Term Fund - Direct Plan - Growth	1,61,32,638.41	50.66	–	–

Note 15. Current financial assets – Investments (contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units (In nos.)	Amount (₹ in Crores)	Units (In nos.)	Amount (₹ in Crores)
Invesco India Money Market Fund - Direct Plan Growth	1,16,887.78	38.52	–	–
LIC MF Money Market Fund Direct Plan-Growth	4,05,642.87	51.11	–	–
Mirae Asset Liquid Fund - Direct Plan	34,463.46	10.03	–	–
Mirae Asset Money Market Fund - Direct Plan	4,41,142.30	58.95	–	–
Nippon India Money Market Fund - Direct Growth Plan Growth Option	1,42,482.94	62.69	–	–
Nippon India Ultra Short Duration Fund - Direct Growth Plan	1,00,225.10	46.72	–	–
SBI Ultra Short Duration Fund- Direct Growth	30,327.43	19.29	–	–
UTI Liquid Fund- Direct Plan	48,821.41	22.05	–	–
UTI Money Market Fund - Direct Plan	46,494.65	15.19	–	–
Aggregate amount of Unquoted Investments		**953.54**		**333.68**

Note 16. Current financial assets – Trade receivables

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unsecured		
Considered good #	1,565.22	1,535.67
Credit impaired	68.06	55.04
Less : Allowance for credit impaired trade receivables	(68.06)	(55.04)
Total	**1,565.22**	**1,535.67**
# Includes debts due from related parties:		
Berger Becker Coatings Private Limited	2.38	3.59
Berger Nippon Paint Automotive Coatings Private Ltd.	16.11	18.80
Berger Paints (Bangladesh) Limited	0.02	0.07
Shalimar Tar Products Limited	0.03	0.02

(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 51b.

(iii) Refer Note 55 for Movement in expected credit loss allowance on trade receivables.

Notes to Consolidated Financial Statements (contd.)

Note 16a. Trade receivables ageing schedule

₹ in Crores

Particulars	Current but not due	Outstanding as on March 31, 2026 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	1,169.09	331.09	22.92	13.75	10.36	18.01	1,565.22
Credit impaired	0.52	2.30	5.79	11.09	8.34	5.24	33.28
Disputed Trade Receivables							
Credit impaired	0.76	1.56	2.79	9.59	8.05	12.03	34.78

₹ in Crores

Particulars	Current but not due	Outstanding as on March 31, 2025 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	1,173.74	295.17	33.08	16.23	9.28	8.17	1,535.67
Credit impaired	1.61	2.26	2.94	11.27	6.84	3.28	28.20
Disputed Trade Receivables							
Credit impaired	0.57	0.56	3.05	6.14	8.59	7.93	26.84

Note - The Group has unbilled dues of ₹80.09 crores as at March 31, 2026 (March 31, 2025: ₹67.13 crores).

Note 17. Current Financial assets- Cash and Cash Equivalents

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Balances with banks:		
– On current accounts	166.00	182.88
– Deposits with original maturity of less than three months #	39.99	68.22
Cheques/drafts on hand	0.78	2.35
Cash on hand	0.47	0.50
Total	**207.24**	**253.95**

Deposits made for period upto three months, depending on the immediate cash requirements of the Group, and earn interest between 1.75% - 7.55 % p.a. (March 31, 2025-1.75% - 7.55% p.a).

Notes to Consolidated Financial Statements (contd.)

Note 18. Current financial assets – Other bank balances

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Other bank balances:		
– Balance in Unpaid Dividend Account*	4.92	4.31
– Deposits with original maturity of not less than three months but not more than twelve months #	93.11	241.83
Earmarked balances	0.04	0.39
Total	**98.07**	**246.53**

* Earmarked for payment of Unclaimed Dividend.
# Deposits with Banks earn interest between 3.30% to 7.55% p.a (March 31, 2025- 3.30% to 7.95% p.a) and are made for periods between three to twelve months (March 31, 2025 - periods between three to twelve months).

Note 19. Current financial assets – Other financial assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Security deposits* @	3.60	4.05
Current portion of deposits with original maturity of more than twelve months ##	26.05	5.28
Interest accrued on deposits	3.38	6.55
Subsidy receivable #	13.49	15.42
Other receivables**^	53.58	5.79
Total	**100.10**	**37.09**

* Refer Note 51b for security deposit given to related parties.
@ Security deposits include deposits on account of rent, tender and combined contracts.
Deposits with Banks earn interest @ 7.25% p.a to 7.50% (March 31, 2025: 7.20% p.a) and are made for periods of more than twelve months.
The Holding Company has subsidy receivable under various Incentive Schemes/Packages of State Government and Government of India applicable to eligible units.There are no unfulfilled conditions or contingencies attached to these grants.
^ Refer Note 58
** Includes receivable from the following related party (Refer Note 51b):

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Berger Paints (Bangladesh) Limited [Fellow Subsidiary]	–	0.29
Total	**–**	**0.29**

Note 20. Other current assets

(Unsecured, considered good unless otherwise stated)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances	24.16	22.63
Prepayments	28.13	24.70
Balances with statutory/government authorities *	57.41	69.91
Total	**109.70**	**117.24**

* Includes balance of goods and service tax.

Notes to Consolidated Financial Statements (contd.)

Note 21. Equity share capital

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1,20,00,00,000 Equity Shares of ₹1 each (March 31, 2025: 1,200,000,000 Equity Shares of ₹1 each)	120.00	120.00
Issued Share Capital		
1,16,60,94,292 Equity Shares of ₹1 each fully paid up (March 31, 2025: 1,165,986,259 Equity Shares of ₹1 each fully paid up)	116.61	116.60
Subscribed and Paid-up Share Capital		
1,16,60,02,812 Equity Shares of ₹1 each fully paid up (March 31, 2025:1,165,894,779 Equity Shares of ₹1 each fully paid up)	116.60	116.59

a) The reconciliation of share capital is given below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
At the beginning of the year	1,165,894,779	116.59	1,165,796,049	116.58
Add: Shares issued on exercise of Employee Stock Options (Refer Note 48)	108,033	0.01	98,730	0.01
At the end of the year	**1,166,002,812**	**116.60**	**1,165,894,779**	**116.59**

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.

c) Aggregate number of Shares issued for consideration other than Cash during the period of 5 Years immediately preceding the reporting date

On September 25, 2023, the Holding Company had allotted 194,284,497 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 5 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on September 23, 2023, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on September 08, 2023. The said bonus shares rank pari passu in all respects with the existing equity shares of the Holding Company, including dividend. As a result of the bonus issue, the paid-up capital of the Holding Company increased to ₹116.57 crores from ₹97.14 crores. The paid-up capital on account of bonus issue of ₹19.43 crores has been appropriated from securities premium.

d) Equity shares held by the ultimate holding company and/or the subsidiaries/associates of holding company

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
U K Paints (India) Private Limited (Ultimate Holding Company)	75,28,23,616	58,40,35,478
Jenson & Nicholson (Asia) Limited (Fellow Subsidiary)	–	16,87,88,138
Citland Commercial Credits Limited (Fellow Subsidiary)	3,70,98,790	3,70,98,790
Wang Investment & Finance Pvt. Ltd. (Fellow Subsidiary)	3,59,82,696	3,59,82,696
Bigg Investment & Finance Pvt. Ltd. (Fellow Subsidiary)	95,42,904	95,42,904

Notes to Consolidated Financial Statements (contd.)

Note 21. Equity share capital (contd.)

e) Details of shareholders holding more than 5 percent of equity shares in the Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
U K Paints (India) Private Limited (Ultimate Holding Company)	752,823,616	64.56%	584,035,478	50.09%
Jenson & Nicholson (Asia) Limited (Fellow Subsidiary)	–	–	168,788,138	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.

f) 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 48.

g) The Holding Company has not issued any shares pursuant to any contract without payment being received in cash. The Holding Company has not bought back any shares.

h) Details of shares held by promoters of the Holding Company

Equity shares of ₹1 each fully paid up

Promoter Name	As at March 31, 2026				
	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	720,000	–	720,000	0.06	0.00
Bigg Investments & Finance Private Limited	9,542,904	–	9,542,904	0.82	0.00
Citland Commercial Credits Limited	37,098,790	–	37,098,790	3.18	0.00
Dipti Dhingra	158,054	–	158,054	0.01	0.00
Gurbachan Singh Dhingra	5,338,665	–	5,338,665	0.46	0.00
GBS Dhingra Family Trust	7,094,019	–	7,094,019	0.61	0.00
Jenson & Nicholson (Asia) Limited	168,788,138	(168,788,138)	–	–	(100.00)
Jessima Kumar	720,000	–	720,000	0.06	0.00
Kanwardip Singh Dhingra	840,000	–	840,000	0.07	0.00
Kuldip Singh Dhingra	6,618,085	–	6,618,085	0.57	0.00
KSD Family Trust	9,974,568	–	9,974,568	0.86	0.00
Meeta Dhingra	1,199,998	–	1,199,998	0.10	0.00
Rishma Kaur	720,000	–	720,000	0.06	0.00
Sunaina Kohli	720,000	–	720,000	0.06	0.00
U K Paints (India) Private Limited*	584,035,478	168,788,138	752,823,616	64.56	28.90
Vinu Dhingra	4,678,041	–	4,678,041	0.40	0.00
Wang Investment & Finance Private Limited	35,982,696	–	35,982,696	3.09	0.00
Total	**874,229,436**	**–**	**874,229,436**	**74.98**	**–**

*U K Paints (India) Private Limited ("Acquirer") has acquired beneficial ownership of 168,788,138 equity shares of the Holding Company ("Transfer Shares") as held by B.J.N. Holdings (I) Limited ("BJN") through its wholly owned subsidiary, Jenson & Nicholson (Asia) Limited, with effect from 31 December 2025, pursuant to the Scheme of Amalgamation amongst U.K. Paints (Overseas) Limited and BJN (as transferor entities) and the Acquirer (as transferee entity), as sanctioned by the Jersey Financial Services Commission (on 24 October 2024) and the Hon'ble NCLT, Chandigarh Bench-II (on 23 May 2025). Post such acquisition, the Acquirer holds 752,823,616 equity shares (64.56%) in the Holding Company.

Notes to Consolidated Financial Statements (contd.)

Note 21. Equity share capital (contd.)

Equity shares of ₹1 each fully paid up

Promoter Name	As at March 31, 2025				
	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	720,000	–	720,000	0.06	0.00
Bigg Investments & Finance Private Limited	9,542,904	–	9,542,904	0.82	0.00
Citland Commercial Credits Limited	3,70,98,790	–	3,70,98,790	3.18	0.00
Dipti Dhingra	158,054	–	158,054	0.01	0.00
Gurbachan Singh Dhingra	5,338,665	–	5,338,665	0.46	0.00
GBS Dhingra Family Trust	7,094,019	–	7,094,019	0.61	0.00
Jenson & Nicholson (Asia) Limited	168,788,138	–	168,788,138	14.48	0.00
Jessima Kumar	7,20,000	–	7,20,000	0.06	0.00
Kanwardip Singh Dhingra	840,000	–	840,000	0.07	0.00
Kuldip Singh Dhingra	6,618,085	–	6,618,085	0.57	0.00
KSD Family Trust	9,974,568	–	9,974,568	0.86	0.00
Meeta Dhingra	1,199,998	–	1,199,998	0.10	0.00
Rishma Kaur	720,000	–	720,000	0.06	0.00
Sunaina Kohli	720,000	–	720,000	0.06	0.00
U K Paints (India) Private Limited	584,035,478	–	584,035,478	50.09	0.00
Vinu Dhingra	4,678,041	–	4,678,041	0.40	0.00
Wang Investment & Finance Private Limited	35,982,696	–	35,982,696	3.09	0.00
Total	**874,229,436**	**–**	**874,229,436**	**74.98**	**–**

Note 22. Other equity

For the year ended March 31, 2026

₹ in Crores

Particulars	Reserves & Surplus						Items of OCI		Non-Controlling Interest	Total Equity
	Securities premium	Share based payment reserve	Retained earnings	Capital reserve	General reserve	Capital Redemption reserve	Foreign currency translation reserve	Equity attributable to owners of the company		
As at April 1, 2025 (A)	**118.85**	**5.60**	**5,606.30**	**0.19**	**302.87**	**0.04**	**3.66**	**6,037.51**	**12.59**	**6,050.10**
Profit for the year	–	–	1,126.87	–	–	–	–	1,126.87	1.15	1,128.02
Other comprehensive income/(loss) for the year (net of tax)*	–	–	2.88	–	–	–	68.89	71.77	0.00	71.77
Total Comprehensive Income for the year (B)	**–**	**–**	**1,129.75**	**–**	**–**	**–**	**68.89**	**1,198.64**	**1.15**	**1,199.79**

*Refer Note 60

Notes to Consolidated Financial Statements (contd.)

Note 22. Other equity (contd.)

For the year ended March 31, 2026

₹ in Crores

Particulars	Reserves & Surplus						Items of OCI		Non-Controlling Interest	Total Equity
	Securities premium	Share based payment reserve	Retained earnings	Capital reserve	General reserve	Capital Redemption reserve	Foreign currency translation reserve	Equity attributable to owners of the company		
Share based payments	–	6.36	–	–	–	–	–	6.36	–	6.36
Exercise of share options	5.93	(5.41)	–	–	–	–	–	0.52	–	0.52
Share Options forfeited/lapsed	–	(0.41)	–	–	–	–	–	(0.41)	–	(0.41)
Transfer to housing reserves (Note 32)	–	–	(0.02)	–	–	–	–	(0.02)	–	(0.02)
Dividends (Note 34)	–	–	(443.04)	–	–	–	–	(443.04)	–	(443.04)
Total (C)	**5.93**	**0.54**	**(443.06)**	**–**	**–**	**–**	**–**	**(436.59)**	**–**	**(436.59)**
As at March 31, 2026 (A+B+C)	**124.78**	**6.14**	**6,292.99**	**0.19**	**302.87**	**0.04**	**72.55**	**6,799.56**	**13.74**	**6,813.30**

For the year ended March 31, 2025

₹ in Crores

Particulars	Reserves & Surplus						Items of OCI		Non-Controlling Interest	Total Equity
	Securities premium	Share based payment reserve	Retained earnings	Capital reserve	General reserve	Capital Redemption reserve	Foreign currency translation reserve	Equity attributable to owners of the company		
As at April 1, 2024 (A)	**113.21**	**5.12**	**4,834.69**	**0.19**	**302.87**	**0.04**	**6.27**	**5,262.39**	**10.20**	**5,272.59**
Profit for the year	–	–	1,180.40	–	–	–	–	1,180.40	2.41	1,182.81
Other comprehensive income/(loss) for the year(net of tax)	–	–	(0.70)	–	–	–	(2.61)	(3.31)	(0.02)	(3.33)
Total Comprehensive Income for the year (B)	**–**	**–**	**1,179.70**	**–**	**–**	**–**	**(2.61)**	**1,177.09**	**2.39**	**1,179.48**
Share based payments	–	6.46	–	–	–	–	–	6.46	–	6.46
Exercise of share options	5.64	(5.64)	–	–	–	–	–	–	–	–
Share Options forfeited/lapsed	–	(0.34)	–	–	–	–	–	(0.34)	–	(0.34)
Transfer to housing reserves (Note 32)	–	–	(0.06)	–	–	–	–	(0.06)	–	(0.06)
Dividends (Note 34)	–	–	(408.03)	–	–	–	–	(408.03)	–	(408.03)
Total (C)	**5.64**	**0.48**	**(408.09)**	**–**	**–**	**–**	**–**	**(401.97)**	**–**	**(401.97)**
As at March 31, 2025 (A+B+C)	**118.85**	**5.60**	**5,606.30**	**0.19**	**302.87**	**0.04**	**3.66**	**6,037.51**	**12.59**	**6,050.10**

Notes to Consolidated Financial Statements (contd.)

Note 22. Other equity (contd.)

Nature and purpose of reserves

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. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

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. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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 48 for further details of these plans.

Foreign Currency Translation Reserve – Represents exchange differences on translating financial statements of foreign subsidiaries.

Also, during the previous year, Berger Paints (Cyprus) Limited (BPCL) (overseas subsidiary of the Holding Company) had revised the repayment timelines for the loan extended by BPCL to Berger Paints Overseas Limited (Step down overseas subsidiary of BPCL) in earlier years, which was originally repayable on its maturity. As per the revised terms, the loan will be renewed upon its maturity and the Holding Company/BPCL does not intend to demand its repayment in a foreseeable future. Accordingly, as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the Group has designated the said loan as net investment in the foreign operations and the resulting gain/(loss) on exchange differences arising on the retranslation of the said loan amounting to ₹6.92 crores for the year ended March 31, 2026 (March 31, 2025 - ₹8.63 crores) has been included in foreign currency translation reserve.

Capital redemption reserve - Represents amount equal to the face value of equity shares transferred at the time of buy-back of shares in earlier years.

Capital Reserve – Includes profit on re-issue of forfeited shares.

Notes to Consolidated Financial Statements (contd.)

Note 23. Non current financial liabilities – Borrowings

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
From Banks		
Term Loan (refer note - 1 below)	15.71	2.96
Total	**15.71**	**2.96**

Note 1:
Comprises of :

i. Term Loans of Polish Zloty (PLN) aggregating 6.26 million (March 31, 2025 - PLN 1.43 million) [equivalent ₹15.71 crores (March 31, 2025- equivalent ₹2.96 crores)] secured by way of hypothecation and/or morgage over the property held at Zywiec in Poland. Loan amounting to PLN 1.47 million (March 31, 2025 - PLN 1.38 million) carries interest rate at WIBOR 1 Month + margin and Loan amounting to PLN 4.79 million carries interest rate at EURIBOR 1 M + margin (March 31, 2025 - 2.5% per annum).

ii. The Current portion of above long term borrowings are reflected in Note 28.

Note 24. Non current financial liabilities – Other financial liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Deposits @	55.51	68.21
Total	**55.51**	**68.21**

@ Includes deposits from distributor, franchisee and on account of colour bank machines.

Note 25. Non current provisions

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for gratuity (Refer Note 47)	6.65	5.16
- Provision for leave encashment	6.48	5.10
Others		
Provision for decommissioning [Refer Note (a) below]	5.41	5.01
Total	**18.54**	**15.27**
(a) Provision for decommissioning #		
At the beginning of the year	5.01	4.64
Discount unwinding for the year (Refer Note 41)	0.40	0.37
At the end of the year	**5.41**	**5.01**

Recognised towards provision for decommissioning /dismantling of Property, Plant and Equipment on leasehold lands.

Notes to Consolidated Financial Statements (contd.)

Note 26. Deferred tax assets & liabilities (net)

₹ in Crores

Particulars	Balance as at April 01, 2025	Recognised/ (reversed) in profit and loss during the year	Recognised/ (reversed) in other comprehensive income during the year	Exchange differences on consolidation during the year	Balance as at March 31, 2026
Deferred tax liabilities in relation to:					
Temporary differences on tangible and intangible assets including Goodwill	154.52	7.95	–	5.02	167.49
Financial Assets at fair value through profit and loss	1.07	(0.45)	–	–	0.62
Right-of-use assets under Ind AS 116	126.09	–	–	–	126.09
Others	–	0.57	–	–	0.57
Total (A)	**281.68**	**8.07**	**–**	**5.02**	**294.77**
Deferred tax assets in relation to:					
Expenses allowable on payment basis for tax purposes	51.48	9.37	–	–	60.85
Temporary differences on depreciable assets	0.13	(0.09)	–	–	0.04
Decommissioning liability	1.26	0.10	–	–	1.36
Others through other comprehensive income	4.49	–	(0.95)	–	3.54
Lease liabilities under Ind AS 116	140.57	3.71	–	–	144.28
Others	15.79	9.32	–	–	25.11
Total (B)	**213.72**	**22.41**	**(0.95)**	**–**	**235.18**
Net deferred tax assets/(liabilities)	**(67.96)**	**14.34**	**(0.95)**	**(5.02)**	**(59.59)**
Disclosed as					
Deferred tax assets (Net)	**6.82**	**–**	**–**	**–**	**21.82**
Deferred tax liabilities (Net)	**(74.78)**	**–**	**–**	**–**	**(81.41)**
	(67.96)	**–**	**–**	**–**	**(59.59)**

Notes to Consolidated Financial Statements (contd.)

Note 26. Deferred tax assets & liabilities (net) (contd.)

₹ in Crores

Particulars	Balance as at April 01, 2024	Recognised/ (reversed) in profit and loss during the year	Recognised/ (reversed) in other comprehensive income during the year	Exchange differences on consolidation during the year	Balance as at March 31, 2025
Deferred tax liabilities in relation to:					
Temporary differences on tangible and intangible assets including Goodwill	138.46	16.59	–	(0.53)	154.52
Financial Assets at fair value through profit and loss	0.49	0.58	–	–	1.07
Right-of-use assets under Ind AS 116	126.09		–	–	126.09
Others	–	–	–	–	–
Total (A)	**265.04**	**17.17**	**–**	**(0.53)**	**281.68**
Deferred tax assets in relation to:					
Expenses allowable on payment basis for tax purposes	41.44	10.04	–	–	51.48
Temporary differences on depreciable assets	0.09	0.04	–	–	0.13
Decommissioning liability	1.17	0.09	–	–	1.26
Others through other comprehensive income*	4.27	(0.00)	0.22	–	4.49
Lease liabilities under Ind AS 116	137.88	2.69	–	–	140.57
Others	10.26	5.53	–	–	15.79
Total (B)	**195.11**	**18.40**	**0.22**	**–**	**213.72**
Net deferred tax assets/(liabilities)	**(69.93)**	**1.24**	**0.22**	**0.53**	**(67.96)**
Disclosed as					
Deferred tax assets (Net)	**0.86**	**–**	**–**	**–**	**6.82**
Deferred tax liabilities (Net)	**(70.79)**	**–**	**–**	**–**	**(74.78)**
	(69.93)	**–**	**–**	**–**	**(67.96)**

*Refer Note 60

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting Profit before Income tax	**1,437.05**	**1,533.41**
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168% (March 31, 2025: 25.168%)	361.68	385.93
Effects of:		
Additional deduction allowed in respect of Laboratory's equipment	(0.53)	(0.72)
Effect of different tax rates in the components	(5.87)	(7.31)
Disallowance of CSR expenditure	6.95	6.25
Other miscellaneous disallowances/(allowance)	(2.15)	1.50
Net effective income tax	**360.08**	**385.66**
Tax expense reported in the Statement of Profit and Loss:		
Current tax	374.42	386.88
Deferred tax charge	(14.34)	(1.22)
	360.08	**385.66**

The tax rate used for reconciliation above is the corporate tax rate of 25.168% (Previous Year 25.168%) payable by the Holding Company on taxable profits under Indian tax law.

Notes to Consolidated Financial Statements (contd.)

Note 26. Deferred tax assets & liabilities (net) (contd.)

The Group has the following unused tax losses pertaining to its subsidiaries Berger Paints (Cyprus) Limited including its step-down subsidiary and Berger Rock Paints Private Limited 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, 2026 (₹ in Crores)	Expiry Date	March 31, 2025 (₹ in Crores)	Expiry Date
FY 2018-19	Depreciation	–	–	0.06	N.A.
FY 2019-20	Business Loss	1.85	Mar 2028	1.86	Mar 2028
FY 2019-20	Depreciation	–	–	0.15	N.A.
FY 2020-21	Business Loss	–	–	0.07	Dec 2025
FY 2020-21	Business Loss	0.49	Mar 2029	0.64	Mar 2029
FY 2020-21	Depreciation	0.15	N.A.	0.15	N.A.
FY 2021-22	Depreciation	0.15	N.A.	0.15	N.A.
FY 2021-22	Business Loss	0.12	Dec 2026	0.11	Dec 2026
FY 2021-22	Business Loss	0.55	Mar 2030	0.70	Mar 2030
FY 2022-23	Business Loss	0.17	Dec 2031	0.17	Dec 2031
FY 2022-23	Business Loss	0.16	Dec 2027	0.14	Dec 2027
FY 2023-24	Business Loss	0.09	Dec 2028	0.08	Dec 2028
FY 2024-25	Business Loss	0.11	Dec 2029	0.10	Dec 2029
FY 2025-26	Business Loss	0.14	Dec 2030	–	–

At the end of the reporting period, deferred tax liabilities have not been recognised on the temporary differences associated with undistributed earnings of the subsidiaries 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 27. Non-current liabilities – Others

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Other liabilities*	6.63	8.21
Total	**6.63**	**8.21**

* Includes deposits related to trade.

Note 28. Current financial liabilities – Borrowings

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Cash credit (Refer Note 1 below)	4.08	2.39
Working capital demand loan (Refer Note 2 below)	120.14	137.78
Current maturities of long term borrowings (Refer Note 3)	2.31	3.11
Total	**126.53**	**143.28**

Notes to Consolidated Financial Statements (contd.)

Note 28. Current Financial liabilities – Borrowings (contd.)

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 two subsidiaries). Cash Credit is repayable on demand represents facility at two subsidiaries which carries interest of 3 months MCLR at 9.00% per annum (March 31, 2025- 9.00% per annum) and at 10.30% per annum (March 31, 2025- 10.30% per annum) respectively.

Note - 2:

(i) Secured working capital demand loan of one of the subsidiary of ₹30.38 crores (March 31, 2025 - ₹58.75 crores) is secured by hypothecation of stock & book debts and corporate guarantee of the Holding Company. Loans are repaid within maturity period of 90 days and carries interest at 6.70% per annum (March 31, 2025- 7.10 %-8.25% per annum).

(ii) Working Capital Demand Loan of PLN 7.96 million [equivalent ₹19.96 crores] (March 31, 2025 -PLN 3.84 million [equivalent ₹7.96 crores]) and carries interest at WIBOR 1 Month + margin. The facility is secured by a blank promissory note, a mortgage established on the ownership right on a real property located in Zywiec, as assignment of claims under a property insurance policy, an 'undisclosed' general assignment of claims and an assignment of claims under receivable insurance contract.

(iii) Working Capital Demand Loan of PLN 0.001 million [equivalent ₹0.003 crores] (March 31, 2025 -PLN 10.02 million [equivalent ₹20.77 crores]) and carries interest at SONIA + margin. The facility is secured by a blank promissory note, a mortgage established on the ownership right on a real property located in Zywiec, as assignment of claims under a property insurance policy, an 'undisclosed' general assignment of claims and an assignment of claims under receivable insurance contract.

(iv) Working Capital Demand Loan of PLN 23.68 million [equivalent ₹59.41 crores] (March 31, 2025 -PLN 21.69 million [equivalent ₹44.96 crores]) and carries interest at EURIBOR 1 Month + margin. The facility is secured by a blank promissory note, a mortgage established on the ownership right on a real property located in Zywiec, as assignment of claims under a property insurance policy, an 'undisclosed' general assignment of claims and an assignment of claims under receivable insurance contract.

(v) Working Capital Demand Loan of PLN 1.38 million [equivalent ₹3.46 crores] and carries interest at WIBOR 1 Month + margin. The facility is secured by a blank promissory note, a mortgage established on the ownership right on a real property located in Zywiec, as assignment of claims under a property insurance policy, an 'undisclosed' general assignment of claims and an assignment of claims under receivable insurance contract.

(vi) Factoring agreement with Commercial Finance Limited- PLN 2.71 million (equivalent ₹6.81 crores) [March 31, 2025: PLN 2.57 million (equivalent ₹5.34 crores)]. It is secured by a corporate guarantee and a pledge of assets.

(vii) Non revolving loan agreement of PLN 0.05 million (equivalent ₹0.12 crores) carries interest rate @2.5% per annum.

Note - 3:

Current maturities of long term borrowings includes :-

Term Loans of Polish Zloty (PLN) aggregating PLN 0.92 million [equivalent ₹2.31 crores] (March 31, 2025 – PLN 1.50 million [equivalent ₹3.11 crores]) secured by way of hypothecation and/or mortgage over the property held at Zywiec in Poland. Loan amounting to PLN 0.92 million [equivalent ₹2.31 crores] (March 31,2025- PLN 1.45 million [equivalent ₹3.00 crores]) carries interest rate at EURIBOR 1Month + margin (March 31, 2025 - WIBOR 1 Month + margin) and Loan amounting to PLN Nil [equivalent ₹Nil crores] (March 31, 2025 – PLN 0.05 million [equivalent ₹0.11 crores]) carries interest rate @2.5% per annum.

Notes to Consolidated Financial Statements (contd.)

Note 28. Current financial liabilities – Borrowings (contd.)

Note - 4:

(a) The Holding Company has submitted stock statements with Axis bank, BNP Paribas, DBS bank, Federal bank, HDFC bank, HSBC bank, ICICI bank, IndusInd bank, RBL bank, Standard Chartered bank, Yes bank, South Indian bank, Kotak Mahindra bank and State Bank of India.

(b) The quarterly statements submitted to banks were prepared and filed on provisional basis, which didn't include non-current trade receivables.

(c) The quarterly returns/ statements filed by the subsidiaries with the banks are in agreement with the books of accounts.

Note - 5: Changes in liabilities arising from financing activities:

₹ in Crores

Particulars	April 1, 2025	Cash flows (Net)	Leases (Net)	Others #	March 31, 2026
Long term borrowing (Including current maturities)	6.07	11.95	–	–	18.02
Current Borrowings					
Cash credit (net)	2.39	1.69	–	–	4.08
Working Capital Demand Loan	137.78	(17.64)	–	–	120.14
Current and Non Current Lease Liability (Refer Note 49)	**524.03**	**(154.75)**	**83.67**	**39.94**	**492.89**

₹ in Crores

Particulars	April 1, 2024	Cash flows (Net)	Leases (Net)	Others #	March 31, 2025
Long term borrowing (Including current maturities)	8.67	(2.60)	–	–	6.07
Current Borrowings					
Cash credit (net)	21.76	(19.37)	–	–	2.39
Working Capital Demand Loan	175.01	(37.23)	–	–	137.78
Current and Non Current Lease Liability (Refer Note 49)	**547.85**	**(125.58)**	**62.72**	**39.04**	**524.03**

It includes accretion of interest and translation difference.

Note 29. Current financial liabilities – Trade payables

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 29.1 below)	101.28	77.94
Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances*	80.90	114.33
(ii) Outstanding other than Acceptances	1,562.85	1,548.00
[Includes ₹70.41 crores (March 31, 2025 ₹59.20 crores) payable to related parties] (Refer Note 51b)		
Total	**1,745.03**	**1,740.27**

***Note:** Acceptances represent 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 Financial Statements (contd.)

Note 29.1. 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, 2026	As at March 31, 2025
Principal amount remaining unpaid at the end of the year **	93.89	69.03
Interest due thereon remaining unpaid at the end of the year	9.88	9.15
Total	**103.77**	**78.18**
Delayed payment of Principal amount paid beyond appointed date during the entire financial year	106.21	90.15
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	0.71	0.39
Amount of Interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)*	0.00	–
Interest accrued and remaining unpaid at the end of the year	0.72	0.40
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	9.88	9.15

* Refer Note 60

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 51b.

** Includes ₹2.49 crores (March, 2025 ₹0.24 crores) outstanding in respect of payables for purchase of property, plant & equipments as disclosed in Note 30.

Note 29a. Trade payables ageing schedule

₹ in Crores

Particulars	As at March 31, 2026						
	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	–	90.13	1.98	0.38	0.89	7.90	101.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	358.23	1,003.07	254.34	9.04	3.03	16.04	1,643.75

₹ in Crores

Particulars	As at March 31, 2025						
	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	0.15	68.40	0.60	0.89	2.40	5.50	77.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	455.01	965.34	219.45	2.51	3.23	16.79	1,662.33

There are no outstanding disputed dues of micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises.

Notes to Consolidated Financial Statements (contd.)

Note 30. Current financial liabilities – Other financial liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Interest accrued but not due	3.92	3.06
Unpaid Dividends (to be credited to Investor Education and Protection Fund as and when due)	4.91	4.31
Deposits @	34.05	36.85
Payables for purchase of Property, plant & equipments*	69.55	45.07
Accrued employee liabilities	58.84	55.35
Other payables	114.09	0.55
Total	**285.36**	**145.19**

@ Includes deposit on account of tender, supply - apply contracts and colour bank machines.
* Includes outstanding dues of micro enterprises and small enterprises - March 31, 2026: ₹2.49 crores (March 31, 2025 : ₹0.24 crores) (Refer Note 29.1).

Note 31. Other current liabilities

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	33.83	29.87
Statutory liabilities	83.12	94.96
Other liabilities	8.70	20.45
Total	**125.65**	**145.28**

Note 32. Current provisions

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (refer Note 47)#	30.64	6.03
Provision for Leave encashment#	60.85	34.61
Provision for Excise, Customs, Sales tax, GST, Service Tax [Refer Note (a) below]	29.59	24.93
Provision for Housing Fund [Refer Note (b) below]	1.15	1.15
Total	**122.23**	**66.72**

On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 hitherto existing labour laws. The Ministry of Labour & Employment published draft Rules and FAQs to enable assessment of the financial impact due to these changes in regulations. The management has assessed and disclosed the incremental impact of these changes as an "Exceptional item" in these Consolidated financial statements for the year ended March 31,2026. The Management will continue to track and evaluate the impact of the rules notified by the Central/State Government post 31 March 2026 and consider the appropriate accounting effect in the relevant periods, as needed.

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Movement in Provision for Excise, Customs, Sales tax, GST, Service Tax:		
At the beginning of the year	24.93	22.67
Additions	5.34	5.42
Utilization/ Reversal	(0.68)	(3.16)
At the end of the year	**29.59**	**24.93**

The above provisions represent estimates made mainly for probable claims arising out of litigations/disputes pending with authorities under various statutes (Excise duty, Customs duty, Sales tax, GST and Service tax).

Notes to Consolidated Financial Statements (contd.)

Note 32. Current provisions (contd.)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Housing Fund		
At the beginning of the year	1.15	1.29
Arisen during the year	0.02	0.06
Utilized during the year	(0.02)	(0.20)
At the end of the year	**1.15**	**1.15**

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 33. Current tax liabilities (net)

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax [net of advance taxes of ₹1309.79 crores] (March 31, 2025 : ₹990.90 crores)	51.87	30.75
Total	**51.87**	**30.75**

Note 34. Distribution made and proposed by the Holding Company

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividends on equity shares declared and paid:		
Dividend for the year ended March 31, 2025- ₹3.80 per share (March 31, 2024 - ₹3.50 per share)	443.04	408.03
	443.04	**408.03**
Proposed dividends on equity shares:		
Dividend for the year ended March 31, 2026- ₹4.00 per share (March 31, 2025 - ₹3.80 per share)	466.40	443.04
	466.40	**443.04**

As at March 31, 2026, 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 financial statements.

Note 35. Revenue from operations

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of products (net off rebates and discounts)	11,568.10	11,290.96
Sale of services	179.05	111.62
Combined contracts	42.53	54.90
Other operating revenue		
Sale of scrap	21.05	22.06
Income from government grant #	37.71	38.46
Others	31.81	26.71
Total	**11,880.25**	**11,544.71**

Income from Government grant represents subsidy recognized under various Incentive Schemes/Packages of State Government and Government of India applicable to eligible units.

Notes to Consolidated Financial Statements (contd.)

Note 35.1. Disaggregation of revenue from contracts with customers

The Group derives revenue from following major segments:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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) *	11,568.10	11,290.96
Revenue from sale of services	179.05	111.62
Revenue from combined contracts **	42.53	54.90
	11,789.68	**11,457.48**
(ii) Other operating revenues		
Sale of Scrap	21.05	22.06
Income from government grant	37.71	38.46
Others	31.81	26.71
	90.57	**87.23**
Total	**11,880.25**	**11,544.71**
B. Revenue from contracts with customers disaggregated based on geography		
India	10,788.74	10,610.15
Outside India	1,000.94	847.33
Total	**11,789.68**	**11,457.48**
C. Timing of revenue recognition		
At a point in time basis	11,568.10	11,293.32
Over a period of time basis	221.58	164.16
Total	**11,789.68**	**11,457.48**

* 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. (Also refer Note 3.6)

** Revenue from combined contract represents revenue from supply apply contracts which are recognised at a point of time or over a period of time (as applicable), 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)

Sale of services are recognised in the period in which the services were provided and the price was agreed.

The Group provides agreed upon performance warranty for selected range of products and services. The amount of liability towards such warranties are immaterial.

Note 35.2. Reconciliation of gross revenue with revenue from contracts with customers

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross revenue	14,286.14	13,557.55
Less: rebates and discounts	2,496.46	2,100.07
Net revenue recognised from contracts with customers	**11,789.68**	**11,457.48**

Notes to Consolidated Financial Statements (contd.)

Note 36. Other income

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income		
On deposits with banks carried at amortized cost	17.83	23.46
Others	4.16	2.43
Gain on early termination of leases	5.38	4.62
Insurance claim received	2.13	4.42
Net gain on sale of mutual fund investments measured at FVTPL	39.03	16.38
Fair value gain on mutual fund investments measured at FVTPL	4.97	3.23
Fair value gain on acquision of subsidiary (Refer Note 61)	–	13.38
Discount Income	7.19	5.03
Arrangement Fees	1.76	1.69
Royalty Income [Refer Note 51b (A)]	0.07	–
Gain on sale/discard of Property, plant and equipment and intangible assets	8.17	–
Sundry balances written back	0.99	3.47
Miscellaneous Income	15.02	16.67
Total	**106.70**	**94.78**

Note 37. Cost of materials consumed

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials consumed		
Opening Stock	748.88	701.50
Purchases	5,052.75	5,181.63
Closing stock	(714.28)	(748.88)
	5,087.35	**5,134.25**
Packing material consumed		
Opening Stock	47.79	43.60
Purchases	762.31	744.63
Closing stock	(57.64)	(47.79)
	752.46	**740.44**
Cost of materials consumed	**5,839.81**	**5,874.69**

Note 38. Purchases of stock-in-trade

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of stock-in-trade*	1,061.83	1,021.65
Total	**1,061.83**	**1,021.65**

* Represents traded goods.

Notes to Consolidated Financial Statements (contd.)

Note 39. (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock		
Work-in-progress	156.95	144.91
Finished goods	1,261.97	1,118.51
Stock-in-trade	126.00	147.09
	1,544.92	**1,410.51**
Closing Stock		
Work-in-progress	161.56	156.95
Finished goods	1,279.03	1,261.97
Stock-in-trade	151.59	126.00
	1,592.18	**1,544.92**
Goods destroyed due to fire	(27.12)	–
(Increase)/decrease in inventory		
Work-in-progress	(4.61)	(12.04)
Finished goods	(17.06)	(143.46)
Stock-in-trade	(25.59)	21.09
(Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	**(74.38)**	**(134.41)**

Note 40. Employee benefits expense

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	810.72	724.53
Contribution to provident and other funds (Refer Note 47)	58.43	50.39
Share based payment to employees (Refer Note 48)	5.95	6.12
Staff welfare expenses	37.70	33.66
Total	**912.80**	**814.70**

Note 41. Finance costs

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	10.62	13.45
Interest on lease liabilities (Refer Note 49)	36.93	39.29
Unwinding of discount on provisions (Refer Note 25)	0.40	0.37
Interest others	9.62	10.16
Total	**57.57**	**63.27**

Notes to Consolidated Financial Statements (contd.)

Note 42. Depreciation and amortization expense

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 4)	274.85	246.78
Amortization of intangible assets (Refer Note 7a)	10.73	6.96
Depreciation of right-of-use assets (Refer Note 49)	106.51	100.45
Total	**392.09**	**354.19**

Note 43. Other expenses

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Freight and Forwarding Charges	715.75	660.10
Power and fuel	94.83	91.86
Consumption of stores and spare parts	16.78	16.55
Repairs		
- Plant and machinery	36.35	31.78
- Building	1.63	2.74
- Others	24.38	20.10
Rent (Refer Note 49)	20.25	16.59
Advertisement and Sales Promotion Expenses	523.61	491.23
Processing Charges	34.35	33.90
Rates and Taxes	20.41	17.64
Travelling	119.20	107.56
Insurance	20.13	14.18
Foreign Exchange Loss (net)	18.07	3.52
Commission to Non-Executive Directors (Refer Note 51b)	2.27	2.30
Information Technology Expenses	56.22	52.05
Professional Fees	17.87	23.26
Retainership Fees	11.61	10.86
Impairment loss on trade receivables (including bad debts)	25.26	27.34
Office Upkeep	115.55	108.43
Carrying & Forwarding Expenses	88.63	85.49
Subcontractor expenses	195.89	163.92
Printing & Stationery	4.87	6.64
CSR expenditure (Refer Note 43.1)	27.61	24.82
Loss on sale/discard of Property, plant and equipment & intangible assets	–	0.37
Miscellaneous Expenses	115.37	98.76
Total	**2,306.89**	**2,111.99**

Notes to Consolidated Financial Statements (contd.)

Note 43.1. Details of CSR expenditure

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Holding Company and its Indian subsidiaries incorporated in India during the year	27.61	24.82
b) Amount approved by the Board to be spent during the year	27.83	25.50

₹ in Crores

Particulars	In cash	Yet to be paid in cash	Total
c) Amount spent during the year ended March 31, 2026: #			
(i) Construction/Acquisition of an asset	–	–	–
(ii) Purposes other than (i) above	27.83	–	27.83
Total	**27.83**	–	**27.83**
d) Amount spent during the year ended March 31, 2025:			
(i) Construction/Acquisition of an asset	–	–	–
(ii) Purposes other than (i) above	25.50	–	25.50
Total	**25.50**	–	**25.50**

Corporate Social Responsibility expense of ₹25.83 crores (March 31, 2025: ₹23.29 crores) includes programme for promoting employment enhancing vocational skill programme named 'iTrain and ₹1.78 crores (March 31, 2025: ₹1.53 crores) related to subsidiaries.

The subsidiaries have undertaken activities like primary health and education, contribution to IITs, various educational infrastructure developments.

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, 2026. Amount available for set off in succeeding financial years ₹0.22 crores (March 31, 2025: ₹0.68 crores).

Note 44. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the owners 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 the owners 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 Financial Statements (contd.)

Note 44. 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, 2026	Year ended March 31, 2025
Net Profit after tax attributable to Equity holders of the Parent for calculation of Basic and Diluted Earnings Per Share (₹ in Crores) (I)	1,126.87	1,180.40
Weighted average number of shares (II)		
- Basic	1,165,920,368	1,16,58,18,558
- Diluted (refer note on effect of dilution below)	1,166,220,835	1,16,60,78,129
Earning per equity share [nominal value of ₹1 per share] [(I)/(II)]		
- Basic	9.67	10.13
- Diluted	9.66	10.12
Effect of dilution:		
Weighted average number of equity shares in calculating Basic Earnings Per Share	1,165,920,368	1,16,58,18,558
Dilution - Stock options granted under Employee stock option plan (Refer Note 48)	300,467	2,59,571
Weighted average number of equity shares in calculating diluted EPS	1,166,220,835	1,16,60,78,129

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these consolidated financial statements.

Note 45. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated 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 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 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 47.

Notes to Consolidated Financial Statements (contd.)

Note 45. Significant accounting judgements, estimates and assumptions (contd.)

(iii) Fair value measurement of financial instruments (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 various valuation techniques. The inputs to these techniques 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 54 for further disclosures.

(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 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 3.9)

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.

Notes to Consolidated Financial Statements (contd.)

Note 45. Significant accounting judgements, estimates and assumptions (contd.)

(vii) Impairment test for Goodwill (Refer Note 3.15)

(a) Bolix S. A.

Goodwill of ₹272.64 crores had arisen on acquisition of Bolix S. A., 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 S.A. 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 2026 (Previous Year: 2025) and financial forecast for the years 2027 – 2030 (Previous Year: 2026-2029). Based on such assessment there is no impairment in goodwill that needs to be recognised. In April 2024, Bolix S.A had invested an additional sum of ₹8.62 crores in its joint venture company Surefire Management Services Limited (SMSL) to acquire the balance 25% stake, thereby converting it into a 100% wholly owned subsidiary. Accordingly, on April 23, 2024, Bolix S.A remeasured its previously held equity interest in SMSL at fair value and had recognised the resulting gain amounting to ₹13.38 crores. Accordingly, the identifiable assets acquired and liabilities assumed were recognised at their respective fair values as at the acquisition date with a resultant goodwill amounting to ₹26.90 crores.

Key Assumptions used for value in use calculations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Average annual increase in cash flows during the forecast period (i.e., five years)	21.00%	17.00%
Growth rate used for extrapolation of cash flow projections beyond the five-year period (Previous year: five year)	0.00%	0.00%
Discount rate-Pre tax	5.80%	7.30%

(b) Others

The Group has Goodwill on consolidation arising from acquisition of STP Limited, Berger Hesse Wood Coatings Private Limited, Berger Jenson & Nicholson (Nepal) Private Limited, Berger Paints Cyprus Limited, Lusako Trading Limited and SBL Specialty Coatings Private Limited. Based on impairment assessment carried out by the management, no impairment in goodwill is required to be recognised. Refer note 6.

(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 consolidated financial statements.

Notes to Consolidated Financial Statements (contd.)

Note 46. Information related to subsidiaries and joint ventures

The Subsidiaries and Joint Ventures considered in the consolidated financial statements are as follows:

Name of Company	Country of Incorporation/ Place of business	% voting power as at March 31, 2026	% voting power as at March 31, 2025	Accounting period
Direct subsidiaries				
Berger Jenson & Nicholson (Nepal) Private Limited	Nepal	100%	100%	14th March - 14th 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 sp. z.o.o (100% Subsidiary of Bolix S.A.)	Poland	100%	100%	1st January - 31st December
Bolix UKRAINE sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Ukraine	100%	100%	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 (Ltd.) (100% Subsidiary of Bolix S.A.)	France	100%	100%	1st January - 31st December
Surefire Management Services Ltd.(100% Subsidiary of Bolix S.A)*	United Kingdom	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

There are no material transactions/events that have occurred between January 1/March 15 and March 31 which might have a material impact on the profitability or financial position on these consolidated financial statements.

*During the previous year, Surefire Management Services Limited has been converted into step down subsidiary w.e.f April 23, 2024 (Refer Note 61)

Notes to Consolidated Financial Statements (contd.)

Note 47. 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, 2026	As at March 31, 2025
(A)	**Changes in the present value of defined benefit obligation**		
	Present value of defined benefit obligation as at year beginning	78.85	74.18
	Current Service Cost	7.51	6.94
	Past Service cost	29.70	–
	Interest Cost	5.05	4.74
	Re-measurements (gains)/losses		
	– Actuarial (gains)/losses arising from changes in financial assumptions	(2.24)	2.03
	– Actuarial (gains)/losses arising from changes in demographic assumption	–	–
	– Actuarial (gains)/losses arising from changes in experience adjustments	(0.55)	(1.55)
	Benefits Paid	(7.58)	(7.49)
	Present value of defined benefit obligation as at year end	**110.74**	**78.85**
(B)	**Changes in fair value of plan assets**		
	Fair Value of Plan Assets as at year beginning	67.66	64.67
	Interest Income	4.42	4.50
	Re-measurements gains/(losses)		
	– Return on plan assets greater/(lesser) than discount rate	0.92	(0.44)
	– Actuarial gains/(losses) arising from changes in financial assumptions	0.03	0.01
	Employer's Contribution	7.05	6.02
	Benefits Paid	(6.63)	(7.10)
	Fair Value of Plan Assets as at year end	**73.45**	**67.66**
(C)	**Amounts Recognised in the Balance Sheet**		
	Present value of defined benefit obligation at the year end	110.74	78.85
	Fair Value of the Plan Assets at the year end	73.45	67.66
	Liability Recognised in the Balance Sheet	**(37.29)**	**(11.19)**
	Non-current	**(6.65)**	**(5.16)**
	Current	**(30.64)**	**(6.03)**

Notes to Consolidated Financial Statements (contd.)

Note 47. Gratuity and other post-employment benefit plans (contd.)

₹ in Crores

	Particulars	As at March 31, 2026	As at March 31, 2025
(D)	**Expense recognised in the Statement of Profit and Loss:**		
	Current service cost	7.51	6.94
	Past service cost - plan amendments	29.70	–
	Net Interest Cost/(Income)	0.63	0.24
	Net Cost Recognised in the Statement of Profit and Loss	**37.84**	**7.18**
	Expense recognised in Other Comprehensive Income:		
	Re-measurements (gains)/losses	(3.74)	0.91
	Net Cost Recognised in the Other Comprehensive Income	**(3.74)**	**0.91**

(ii) The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Significant Actuarial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.69% to 9.00%	6.84% to 7.24%
Withdrawal Rate		
– Management	8.00%	8.00%
– Officer	15.00%	15.00%
– Staff/worker	3.00%	3.00%
Salary increase		
– Management	7.00%	7.00%
– Officer	6.00%	6.00%
– Staff/worker	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) Plan Asset information:

	As at March 31, 2026	As at March 31, 2025
Assets under scheme of insurance	100%	100%

(iv) A quantitative sensitivity analysis for significant assumptions are as shown below

Assumptions	As at March 31, 2026 Discount rate		As at March 31, 2025 Discount rate	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ crores)	(6.26)	7.08	(4.54)	5.15

Assumptions	As at March 31, 2026 Future Salary		As at March 31, 2025 Future Salary	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (₹ crores)	5.94	(5.56)	4.85	(4.41)

Notes to Consolidated Financial Statements (contd.)

Note 47. Gratuity and other post-employment benefit plans (contd.)

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

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. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the actual return on plan asset is below this rate, it will create a plan deficit. However, the risk is partially mitigated by investment in LIC managed fund.

Interest Risk: A decrease in the government bond interest rate will increase the plan liability.

Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(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 Group on a yearly basis.

(vii) The Group expects to contribute an amount ₹33.03 crores (March 31, 2025: ₹7.27 crores) to gratuity as specified in report by Fund custodian during the subsequent accounting year.

Notes to Consolidated Financial Statements (contd.)

Note 47. Gratuity and other post-employment benefit plans (contd.)

(viii) Maturity profile of the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted Average duration of the defined benefit obligation	6 - 14 Years	6 - 14 Years
Within the next 12 months (next annual reporting period) (₹ in crores)	10.54	8.45
Between 2 and 5 years (₹ in crores)	100.93	35.39
Beyond 5 years (₹ in crores)	91.03	39.04

(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 to the Provident Fund Trust, has been expensed under "Contribution to Provident and Other Funds" (refer note 40). Disclosures given hereunder are restricted to the information available as per the Actuary's report.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.00%	6.50%
Rate of return on Plan Assets	8.10%	8.10%

(c) Other Defined Benefit Plans

The amounts for "Other Defined Benefit Plans" are below the rounding off norm adopted by the Group (Refer Note 60) and hence the disclosures as required under Ind AS 19 - "Employee Benefits" have not been given.

(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 (refer note 40):

₹ in Crores

Particulars	Year ended 31, 2026	Year ended 31, 2025
Provident and Family Pension Fund (applicable for eligible employees whose provident fund accounts are maintained with the Regional Provident Fund Commissioner)	8.08	7.76
Superannuation Fund	2.03	2.32

Notes to Consolidated Financial Statements (contd.)

Note 48. Share based payment to employees

Berger Paints India Limited Employee Stock Option Plan 2016 (pertaining to the Holding Company)

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 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 ₹1.00 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. ESOP Plan 2016 was amended on 17th September, 2024 through Postal Ballot Resolution. As per the amended ESOP Plan 2016, the Unvested Options shall vest with the Participant automatically in accordance with the following schedule : a) 20% of the total Options granted, shall vest on the first anniversary of the Grant Date, b) 20% of the total Options granted, shall vest on the second anniversary of the Grant Date, c) 30% of the total Options granted, shall vest on the third anniversary of the Grant Date and d) 30% of the total Options granted, shall vest on the fourth anniversary of the Grant Date.

h) The Date of grant of options: 9th November, 2016, 9th November, 2017, 9th November, 2019, 10th February, 2021, 8th November, 2021, 17th October, 2022, 8th November, 2023, 31st October, 2024 and 28th November, 2025.

Notes to Consolidated Financial Statements (contd.)

Note 48. Share based payment to employees (contd.)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Number of Stock Options outstanding (ESOP Plan 2016: Grant VI)	–	34,367*
	Number of Stock Options outstanding (ESOP Plan 2016: Grant VII)	35,586	76,465
	Number of Stock Options outstanding (ESOP Plan 2016: Grant VIII)	150,772	198,574
	Number of Stock Options outstanding (ESOP Plan 2016: Grant IX)	200,915	–
		387,273	**309,406**

*Includes bonus options 5,756 for grant VI.

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(b)	Number of Options granted during the year		
	ESOP Plan 2016: Grant VIII	–	201,206
	ESOP Plan 2016: Grant IX	200,915	–
		200,915	**201,206**
(c)	Number of Options vested (ESOP Plan 2016: Grant V)	–	24,587*
	Number of Options vested (ESOP Plan 2016: Grant VI)	32,411	35,128
	Number of Options vested (ESOP Plan 2016: Grant VII)	36,772*	39,222*
	Number of Options vested (ESOP Plan 2016: Grant VIII)	39,060	–
		108,243	**98,937**

* Includes 102 options of Tranche III of Grant V and 210 options of Tranche II of Grant VII (FY 2024-25 105 options of Tranche I of Grant VII) pending to be exercised and allotted.

(d)	Number of Options exercised (ESOP Plan 2016 : Grant V)	–	24,485*$
	Number of Options exercised (ESOP Plan 2016 : Grant VI)	32,411$	35,128$
	Number of Options exercised (ESOP Plan 2016 : Grant VII)	36,562*	39,117*
	Number of Options exercised (ESOP Plan 2016 : Grant VIII)	39,060	–
		108,033	**98,730**

* Excludes 102 options of Tranche III of Grant V and 210 options of Tranche II of Grant VII (FY 2024-25 105 options of Tranche I of Grant VII) pending to be exercised and allotted.

$ Includes bonus options 4,043 for grant V and FY 2025-26 options 5,408, FY 2024-25 options 5,826 for grant VI.

(e)	Number of Shares arising on exercise (ESOP Plan 2016: Grant V)	–	24,485*$
	Number of Shares arising on exercise (ESOP Plan 2016: Grant VI)	32,411$	35,128$
	Number of Shares arising on exercise (ESOP Plan 2016: Grant VII)	36,562*	39,117*
	Number of Shares arising on exercise (ESOP Plan 2016: Grant VIII)	39,060	–
		108,033	**98,730**

* Excludes 102 options of Tranche III of Grant V and 210 options of Tranche II of Grant VII (FY 2024-25 105 options of Tranche I of Grant VII) pending to be exercised and allotted.

$ Includes bonus options 4,043 for grant V and FY 2025-26 options 5,408, FY 2024-25 options 5,826 for grant VI.

Notes to Consolidated Financial Statements (contd.)

Note 48. Share based payment to employees (contd.)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(f)	Number of Options lapsed (ESOP Plan 2016: Grant V)	–	721#
	Number of Options lapsed (ESOP Plan 2016: Grant VI)	1,956#	2,073#
	Number of Options lapsed (ESOP Plan 2016: Grant VII)	4,317	6,564
	Number of Options lapsed (ESOP Plan 2016: Grant VIII)	8,742	2,632
	Number of Options lapsed (ESOP Plan 2016: Grant IX)	–	–
		15,015	**11,990**

#Includes bonus options 160 for Grant V and 348 (FY 2024-25 346 for Grant VI).

(g)	Variation of terms of Option	None during the period	None during the period

	Particulars	As at March 31, 2026	As at March 31, 2025
(h)	Total Number of Options in force (ESOP Plan 2016: Grant VI)	–	34,367@
	Total Number of Options in force (ESOP Plan 2016: Grant VII)	35,586	76,465
	Total Number of Options in force (ESOP Plan 2016: Grant VIII)	150,772	198,574
	Total Number of Options in force (ESOP Plan 2016: Grant IX)	200,915	–
		387,273	**309,406**

@Includes bonus options 5,756 for Grant VI.

(i)	Weighted Average exercise price of the Share Options (in ₹)		
	Outstanding at the beginning of the year	87.98	1
	Granted during the year	138	1
	Forfeited during the year	–	–
	Exercised during the year	49.09	1
	Expired during the year	79.36	1
	Outstanding at the end of the year	123.85	1
	Exercisable at the end of the period	93.70	1

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(j)	Weighted Average share price of options exercised during the year on the date of exercise	₹49.09	₹1
(k)	Weighted Average fair value of the Options granted during the year		
	i. ESOP Plan 2016 Grant VIII (Fair value as on 31.03.2025)	NA	387.73
	ii. ESOP Plan 2016 Grant IX (Fair value as on 31.03.2026)	295.23	NA

Notes to Consolidated Financial Statements (contd.)

Note 48. Share based payment to employees (contd.)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(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	28.11.2025	31.10.2024
ii.	Weighted average share price	₹410.00	₹500.20
iii.	Exercise Price	₹138	₹134
iv.	Risk Free Interest rate	6.96%	6.58%
v.	Expected Life:		
	a. For options vested on 08.11.2022	–	0.61 years
	b. For options vested on 17.10.2023	0.55 years	1.55 years
	c. For options vested on 08.11.2024	1.61 years	2.61 years
	d. For options vested on 31.10.2025	3.59 years	4 years from the vesting day
	e. For options yet to be vested	4 years from the vesting day	–
vi.	Expected Volatility	18.82%	18.62%
vii.	Expected dividend yield	0.80%	0.59%
viii.	Weighted Average fair value as on Grant date		
	a. ESOP Plan 2016: Grant VI - 17.10.2022	–	₹605.91
	b. ESOP Plan 2016: Grant VII - 08.11.2023	₹577.58	₹577.58
	c. ESOP Plan 2016: Grant VIII - 31.10.2024	₹423.17	₹423.17
	d. ESOP Plan 2016: Grant IX - 28.11.2025	₹445.35	–
ix.	The price of the underlying share in the market at the time of option Grant:		
	a. ESOP Plan 2016: Grant VI - 17.10.2022	–	₹613.75
	b. ESOP Plan 2016: Grant VII - 08.11.2023	₹586.25	₹586.25
	c. ESOP Plan 2016: Grant VIII - 31.10.2024	₹586.25	₹536.80
	d. ESOP Plan 2016: Grant IX - 28.11.2025	₹564.60	–
x.	Time to maturity		
	a. ESOP 2016 Plan Grant V vested on 08.11.2022	–	0.61 years
	b. ESOP 2016 Plan Grant VI vested on 17.10.2023	0.55 years	1.55 years
	c. ESOP 2016 Plan Grant VII vested on 08.11.2024	1.61 years	2.61 years
	d. ESOP 2016 Plan Grant VIII vested on 31.10.2025	3.59 years	4 years from the vesting day
	e. ESOP 2016 Plan Grant IX (yet to be vested)	4 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 Consolidated Financial Statements (contd.)

Note 48. 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, 2026		
	No. of options outstanding	Weighted average remaining contractual life	Weighted average exercise price (₹)
1	35,586	1.61 years	1
134	150,772	3.59 years	134
138	200,915	Yet to be vested	138

Range of exercise prices per option (₹)	As at March 31, 2025		
	No. of options outstanding	Weighted average remaining contractual life	Weighted average exercise price (₹)
1	34,367	1.55 years	1
1	76,465	2.61 years	1
134	1,98,574	Yet to be vested	134

Note 49.

a. Group as a lessee

The Group has lease contracts for various depots, head office and leasehold lands used in its operations. Leasehold land and building generally have lease terms between 2 and 99 years. The Group has also taken some plant and machinery on lease having a lease term between 5 to 15 years.

The Group also has certain leases 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, 2024	**509.47**	**144.27**	**3.75**	**4.83**	**662.32**
Additions	82.81	5.75	0.28	4.99	**93.83**
Less: Deletions/Termination	(25.77)	–	–	–	**(25.77)**
Less: Depreciation charge	(94.45)	(2.08)	(1.30)	(2.62)	**(100.45)**
Translation Difference	(0.06)	–	(0.03)	(0.07)	**(0.16)**
As at March 31, 2025	**472.00**	**147.94**	**2.70**	**7.13**	**629.77**
Additions	83.88	32.80	1.47	6.01	**124.16**
Less: Deletions/Termination	(31.82)	(1.21)	–	–	**(33.03)**
Less: Depreciation charge	(98.37)	(2.51)	(1.18)	(4.45)	**(106.51)**
Translation Difference	0.53	–	0.44	1.74	**2.71**
As at March 31, 2026	**426.22**	**177.02**	**3.43**	**10.43**	**617.10**

Notes to Consolidated Financial Statements (contd.)

Note 49. (contd.)

Title/Lease deeds of immovable properties are in the name of the Holding Company except those mentioned below:

₹ in Crores

Particulars	No. of title/ lease deeds	Gross Carrying Amount		Net Carrying Amount		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, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025				
Leasehold land at Panaji, Goa	1	0.35	0.35	0.25	0.26	Rajdoot Paints Private Limited	No	October 1, 1998	Refer Note (i) below
Leasehold land at Sikandrabad, Uttar Pradesh	1	0.27	0.27	0.12	0.13	Rajdoot Paints Private Limited	No	October 1, 1998	
Leasehold land at Chandigarh	1	0.05	0.05	0.03	0.03	Rajdoot Paints Private Limited	No	October 1, 1998	
Leasehold land at Howrah *	1	0.01	0.01	0.00	0.00	Government of West Bengal	No	September 26,1957	Refer Note (ii) below
Leasehold Land at Odisha	1	66.89	65.74	65.40	64.93	Odisha Industrial Infrastructure Development Corporation	No	November 04, 2023	Refer Note (iii) below
Leasehold Land at Panoli, Gujarat	1	0.54	0.54	0.49	0.50	STP Infracare Private Limited	No	2010-11	Application pending with GIDC

*Refer Note 60.

Note:

(i) 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 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 were transferred to the Holding Company.

(ii) Renewal of lease with West Bengal Government in respect of a piece of land at Howrah is under process since September 26, 2017.

(iii) The Holding company has received the allotment in its name and execution of lease deed in respect of land in Odisha is under process.

(iv) In pursuance of the land acquisition proceedings initiated by The Dedicated Freight Corridor Corporation of India Ltd. (DFCCIL), for the Western Dedicated Freight Corridor, Gujarat Industrial Development Corporation (GIDC) has initiated acquisition proceeding for 850 square meters of the subsidiary's premises at Panoli out of which it has surrendered 850 square meters. The subsidiary has filed a Writ Petition before the Hon'ble High Court of Gujarat regarding compensation receivable in respect of the said acquisition. The matter is sub-judice.

Notes to Consolidated Financial Statements (contd.)

Note 49. (contd.)

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Opening Balance	524.03	547.85
Additions	120.88	93.11
Accretion of interest	36.93	39.29
Deletions/ termination	(37.21)	(30.39)
Payments	(154.75)	(125.58)
Translation Difference	3.01	(0.25)
Closing Balance	**492.89**	**524.03**
Current	**109.21**	**108.22**
Non-current	**383.68**	**415.81**

The maturity analysis of lease liabilities are disclosed in Note 55.
The effective interest rate for lease liabilities is 7%, with maturity between 2026-2114.

(iii) Amount recognised in the Statement of Profit and Loss:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets (Refer Note - 42)	106.51	100.45
Interest expense on lease liabilities (Refer Note - 41)	36.93	39.29
Gain on early termination of lease (Refer Note - 36)	(5.38)	(4.62)
Expense relating to leases of low-value assets and short term leases (Refer Note - 43)	20.25	16.59
Total	**158.32**	**151.71**

The Group had total cash outflows for leases of ₹154.75 crores (March 31, 2025: ₹125.58 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, 2026	Year ended March 31, 2025
Less than one year	124.31	114.14
More than one year but less than five years	361.14	358.12
More than five years	184.80	223.91

b. Group as Lessor

The Group has given Color bank (tinting machines) on operating lease to its dealers. The Group enters into 3-5 years cancellable lease agreements. Rental income recognised by the Group during the year ended 31 March 2026 was ₹ 25.14 crores (31 March 2025: ₹19.12 crores).

Notes to Consolidated Financial Statements (contd.)

Note 50. Commitment and contingent liabilities

a. Commitments

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	132.90	208.85

b. Contingent Liabilities

(i) Claims against the Group not acknowledged as debts:

₹ in Crores

Legal claim contingency	As at March 31, 2026	As at March 31, 2025
Sales Tax	11.33	8.46
Excise Duty, Service Tax, Customs	20.05	22.30
Goods and Service Tax	1.25	11.57
Income Tax	19.49	17.46
Other matters	27.28	2.15
	79.40	**61.94**

The Group has exposures towards litigation/disputes relating to various matters as set out in the above note. Since the ultimate outcome of these matters are uncertain, the Group has exercised significant judgement to determine the probability of future cash outflow for these matters and has accordingly taken provisions wherever necessary. The management judgement is also supported with legal advice in certain matters as considered appropriate.

(ii) Guarantees excluding corporate guarantees

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Bank guarantees	151.27	150.27

(iii) Corporate guarantees

₹ in Crores

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	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 ₹50.69 crores (March 31, 2025: ₹50.37 crores) and the outstanding balance of loan in the books of the joint venture is ₹13.89 crores (March 31, 2025: ₹24.00 crores)	13.89	24.00

(iv) Others

The Group has exposures towards litigation/disputes relating to various matters as set out in the above note. Since the ultimate outcome of these matters are uncertain, the Group has exercised significant judgement to determine the probability of future cash outflow for these matters and has accordingly taken provisions wherever necessary. The management judgement is also supported with legal advice in certain matters as considered appropriate.

Notes to Consolidated Financial Statements (contd.)

Note 51a. Related party transactions

List of Related Parties

I. Ultimate Holding Company

Name of related parties	Nature of relationship	Principal Place of business
U K Paints (India) Private Limited *	Ultimate Holding Company	India

* The party holds more than 5% of the equity shares in the Holding Company. (Refer Note 21e)
The Principal activity of the entity mentioned above is "Manufacturing Paints and other related product".

II. Other related parties with whom transactions have taken place during the year:

a) Key Management Personnel

Name of related parties	Nature of relationship with Holding Company
Mr Kuldip Singh Dhingra	Director
Mr Gurbachan Singh Dhingra	Director
Mr Kanwardip Singh Dhingra	Non Executive Director (w.e.f 3rd Aug 2024 onwards) and relative of Mr Gurbachan Singh Dhingra
Ms Rishma Kaur	Non Executive Director (w.e.f 3rd Aug 2024 onwards) and relative of Mr Kuldip Singh Dhingra
Mr Abhijit Roy	Managing Director & CEO
Mr Kaushik Ghosh	Chief Financial Officer
Mr Arunito Ganguly	Vice President & Company Secretary
Mr Subir Bose	Independent Director (w.e.f 15th May 2024 onwards)
Mr Naresh Gujral	Independent Director (Till 19th Aug 2024)
Mrs Sonu Halan Bhasin	Independent Director
Mr Anoop Hoon	Independent Director
Mr Gopal Krishna Pillai	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 of the Holding Company
Berger Paints (Bangladesh) Limited	Fellow Subsidiary of the Holding Company
Citland Commercial Credits Limited	Fellow Subsidiary of the Holding Company
Wang Investment & Finance Private Limited	Fellow Subsidiary of the Holding Company
Kanwar Properties Private Limited	Fellow Subsidiary of the Holding Company
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
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 of the Holding Company
Bigg Investment & Finance Private Limited	Entity controlled by Key Managerial Personnel of the Holding Company

* The party holds more than 5% of the equity shares in the Holding Company. (Refer Note 21e)

Notes to Consolidated Financial Statements (contd.)

Note 51a. Related party transactions (contd.)

Name of related parties	Nature of relationship
Oakleaf Probuilt LLP	Entity controlled by Key Managerial Personnel of the Holding Company
Pasque Probuilt LLP	Entity controlled by Key Managerial Personnel of the Holding Company
Shalimar Tar Products Limited	Entity controlled by Key Managerial Personnel of the Holding Company
Countrywide Projects Private Limited	Entity controlled by Key Managerial Personnel of the Holding Company
KSD Family Trust	Mr Kuldip Singh Dhingra - Settlor Trustee
GBS Dhingra Family Trust	Mr Gurbachan Singh Dhingra - Settlor Trustee
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
Mr Aditya Narang	Relative of Ms Rishma Kaur
Mrs Meena T. Singh	Relative of Mr Kuldip Singh Dhingra & Mr Gurbachan Singh Dhingra

Note 51b. 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, 2026	Year ended March 31, 2025
Sale of Goods (includes sale of raw materials, packing materials, intermediates, traded goods and stores)	Berger Becker Coatings Private Limited	7.26	8.81
	Berger Nippon Paint Automotive Coatings Private Limited	29.78	30.93
	Berger Paints (Bangladesh) Limited	0.07	0.14
	U K Paints (India) Private Limited	0.60	0.50
	Mr Kuldip Singh Dhingra	0.05	0.04
	Mr Kanwardip Singh Dhingra	–	0.01
	Ms Rishma Kaur *	0.00	0.01
	Mrs Meena T. Singh	0.01	–
	Seaward Packaging Private Limited	0.06	0.04
Royalty Income	Berger Paints (Bangladesh) Limited	0.06	–
Shared Services Income	Berger Nippon Paint Automotive Coatings Private Limited	0.01	0.01
Processing Income	Berger Nippon Paint Automotive Coatings Private Limited	10.72	9.97
Rental Income (Warehouse/office)	Shalimar Tar Products Limited	0.01	0.01
	Berger Becker Coatings Private Limited*	0.00	0.01
Dividend Receipt	Berger Becker Coatings Private Limited	–	2.14
	Berger Nippon Paint Automotive Coatings Private Limited	14.71	–

*Refer Note 60

Notes to Consolidated Financial Statements (contd.)

Note 51b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

₹ in Crores

Transaction	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Goods (includes purchase of raw materials, packing materials and traded goods)	U K Paints (India) Private Limited	152.55	139.51
	Berger Becker Coatings Private Limited	–	0.17
	Seaward Packaging Private Limited	95.12	98.94
	Berger Nippon Paint Automotive Coatings Private Limited	0.69	0.67
Processing Charges	U K Paints (India) Private Limited	31.78	31.53
	Seaward Packaging Limited	0.03	0.01
Rent Expenses	U K Paints (India) Private Limited	1.32	1.23
	Kanwar Properties Private Limited	0.76	0.72
	Berger Nippon Paint Automotive Coatings Private Limited	0.06	0.06
	Oakleaf Probuilt LLP	1.99	1.59
	Pasque Probuilt LLP	0.34	0.33
	Mrs Meeta Dhingra	0.08	0.08
	Mrs Vinu Dhingra	0.08	0.08
	Mr Kuldip Singh Dhingra	0.23	0.22
	Mr Gurbachan Singh Dhingra	0.23	0.22
Rendering of Manpower Services	U K Paints (India) Private Limited	0.22	0.19
	Berger Nippon Paint Automotive Coatings Private Limited	0.07	0.07
	Berger Becker Coatings Private Limited	0.17	0.17
Manpower Service Expenses	U K Paints (India) Private Limited	–	0.14
Contribution to Provident Fund	Berger Paints Provident Fund (Covered)	30.89	28.11
Contribution to Gratuity Fund	BAICL Employees Gratuity Fund	0.08	0.11
Contribution to Superannuation Fund	Berger Paints Officers (Non-Management Category) Superannuation Fund	–	0.28
	Berger Paints Management Staff Superannuation Fund	2.00	2.02
	BAICL Employees Superannuation Fund	0.04	0.04

Notes to Consolidated Financial Statements (contd.)

Note 51b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

₹ in Crores

Transaction	Related Party	Year ended March 31, 2026	Year ended March 31, 2025
Directors Commission & Fees	Mr Kuldip Singh Dhingra	0.18	0.18
	Mr Gurbachan Singh Dhingra	0.10	0.10
	Ms Rishma Kaur	0.79	0.79
	Mr Kanwardip Singh Dhingra	0.79	0.79
	Mr Naresh Gujral	–	0.03
	Mrs Sonu Halan Bhasin	0.08	0.08
	Mr Anoop Hoon	0.08	0.08
	Mr Gopal Krishna Pillai	0.08	0.08
	Dr Anoop Kumar Mittal	0.08	0.08
	Mr Subir Bose	0.08	0.08
Key Management Personnel Compensation (including post employment benefits and share based payments)	Mr Abhijit Roy	10.72	9.41
	Mr Kaushik Ghosh	1.23	1.03
	Mr Arunito Ganguly	0.81	0.67
	Mr Kanwardip Singh Dhingra	–	0.33
	Ms Rishma Kaur	–	0.33
Security Deposit Refunded	U K Paints (India) Private Limited	–	0.13
Dividend Payment	U K Paints (India) Private Limited	221.93	204.41
	Jenson & Nicholson (Asia) Limited	64.14	59.08
	Citland Commercial Credits Limited	14.10	12.98
	Wang Investment & Finance Private Limited	13.67	12.59
	Bigg Investment & Finance Private Limited	3.63	3.34
	KSD Family Trust	3.79	3.49
	GBS Dhingra Family Trust	2.70	2.48
	Mr Kuldip Singh Dhingra	2.51	2.32
	Mr Gurbachan Singh Dhingra	2.03	1.87
	Mrs Vinu Dhingra	1.78	1.64
	Mrs Meeta Dhingra	0.46	0.42
	Mr Kanwardip Singh Dhingra	0.32	0.29
	Mrs Anshna Sawhney	0.27	0.25
	Mrs Jessima Kumar	0.27	0.25
	Ms Rishma Kaur	0.27	0.25
	Mrs Sunaina Kohli	0.27	0.25
	Ms Dipti Dhingra	0.06	0.06
	Mr Abhijit Roy	0.04	0.03
	Mr Naresh Gujral	–	0.01
	Mr Subir Bose	0.01	–
	Mr Kaushik Ghosh	0.01	0.01

Notes to Consolidated Financial Statements (contd.)

Note 51b. 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	Year ended March 31, 2026	Year ended March 31, 2025
Payable	U K Paints (India) Private Limited	49.55	39.17
	Seaward Packaging Private Limited	20.86	20.03
	Berger Paints Management Staff Superannuation Fund	–	0.18
	Countrywide Projects Private Limited *	–	0.00
	Mr Abhijit Roy	1.75	1.55
	Mr Kaushik Ghosh	0.03	0.02
	Mr Arunito Ganguly	0.02	0.02
	Mr Kanwardip Singh Dhingra	0.79	0.79
	Ms Rishma Kaur	0.79	0.79
	Mr Anoop Hoon	0.08	0.08
	Mrs Sonu Halan Bhasin	0.08	0.08
	Mr Gopal Krishna Pillai	0.08	0.08
	Dr Anoop Kumar Mittal	0.08	0.08
	Mr Subir Bose	0.08	0.08
	Mr Aditya Narang*	0.00	0.00
	Mr Kuldip Singh Dhingra	0.18	0.17
	Mr Gurbachan Singh Dhingra	0.10	0.10
Receivable	Berger Becker Coatings Private Limited	2.38	3.59
	Berger Nippon Paint Automotive Coatings Private Limited	16.11	18.80
	Berger Paints (Bangladesh) Limited	0.02	0.36
	Mrs Meena T. Singh*	0.00	–
	Shalimar Tar Products Limited	0.03	0.02
Security Deposit Receivable	U K Paints (India) Private Limited	0.10	0.10
	Kanwar Properties Private Limited	0.08	0.08
	Oakleaf Probuilt LLP	0.15	0.15
	Mr Kuldip Singh Dhingra	0.01	0.01
	Mr Gurbachan Singh Dhingra	0.01	0.01
Corporate Guarantee outstanding	Berger Becker Coatings Private Limited	13.89	24.00

* Refer Note 60.

Notes to Consolidated Financial Statements (contd.)

Note 51b. Disclosure in respect of Related Parties pursuant to Ind AS 24 (contd.)

C. Details of remuneration to Key Managerial Personnel are given below:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
– Short-term employee benefits	11.01	10.38
– Post employment benefits	1.52	1.28
– Share based payment	0.23	0.12
Total	**12.76**	**11.78**

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 ESOP plan. Refer to Note 48 for further details of ESOP plan.

D. Disclosure as per Section 186 of the Companies Act, 2013

The details of guarantee given under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 has been disclosed in Note 50(b)(iii).

Notes:

Terms and conditions of transactions with related parties:

Transactions relating to dividend were on the same terms and conditions that applied to other shareholders. The sales to and purchases from related parties are made in the ordinary course of business and at arm's length prices. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. No provisions are held against receivables from related parties.

Note 52. 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 and Coatings".

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 Coatings' and the sales substantially being in the domestic market, the consolidated financial statement are reflective of the information required by Ind AS 108 "Operating Segments".

Notes to Consolidated Financial Statements (contd.)

Note 52. Segment Information (contd.)

In terms of Ind AS 108 'Segment Reporting' prescribed under Section 133 of the Companies Act, 2013 Segment Information is presented in the Consolidated Financial Statements of the Group. Given below is the information relating to Geographical Market of the Group:

₹ in Crores

Particulars	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025
1. Revenue from Operations (based on Customer Destination)		
Within India	10,788.74	10,610.15
Outside India	1,000.94	847.33
Total	**11,789.68**	**11,457.48**
2. Non Current Assets other than Income Tax Assets (Net) and Financial Assets		
Within India	4,440.96	4,082.10
Total	**4,440.96**	**4,082.10**

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2026 and March 31, 2025.

Note 53a. Disclosure of additional information pertaining to the Holding Company, Subsidiaries and Joint Ventures

Entity Name	As at March 31, 2026		Year ended March 31, 2026		Year ended March 31, 2026		Year ended March 31, 2026	
	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	92.88	6,436.68	89.08	1,004.79	3.82	2.74	83.98	1,007.53
Indian Subsidiaries								
1) Beepee Coatings Private Limited	0.08	5.67	(0.10)	(1.12)	(0.14)	(0.10)	(0.10)	(1.22)
2) SBL Specialty Coatings Private Limited	2.50	173.09	1.81	20.46	0.24	0.17	1.72	20.63
3) Berger Rock Paints Private Limited	0.02	1.49	0.26	2.98	0.01	0.01	0.25	2.99
4) Berger Hesse Wood Coatings Private Limited	(0.03)	(2.23)	(0.11)	(1.28)	(0.01)	(0.01)	(0.11)	(1.29)
5) STP Limited	2.69	186.31	0.62	7.01	(0.03)	(0.02)	0.59	6.99

Notes to Consolidated Financial Statements (contd.)

Note 53a. Disclosure of additional information pertaining to the Holding Company, Subsidiaries and Joint Ventures (contd.)

Entity Name	As at March 31, 2026		Year ended March 31, 2026		Year ended March 31, 2026		Year ended March 31, 2026	
	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	2.57	178.10	2.84	32.05	–	–	2.67	32.05
2) Berger Paints (Cyprus) Limited consolidated with Berger Paints Overseas Limited	(1.68)	(116.15)	(0.13)	(1.47)	–	–	(0.12)	(1.47)
3) Lusako Trading Limited consolidated with Bolix S.A. & Group **	(0.28)	(19.35)	1.21	13.55	–	–	1.13	13.55
Indian Joint Ventures								
1) Berger Becker Coatings Private Limited	–	–	1.49	16.80	0.13	0.09	1.41	16.89
2) Berger Nippon Paints Automotive Coatings Private Limited*	–	–	3.04	34.25	-	(0.00)	2.85	34.25
Noncontrolling Interest *	0.20	13.74	–	–	–	0.00	0.00	0.00
Foreign Currency Translation Reserve	1.05	72.55	–	–	95.98	68.89	5.74	68.89
	100.00	**6,929.90**	**100.00**	**1,128.02**	**100.00**	**71.77**	**100.00**	**1,199.79**

* Refer Note 60

** Group includes Build-Trade sp. z.o.o., Bolix UKRAINE sp. z.o.o. , Soltherm External Insulations Limited, Soltherm Isolations Thermique Exterieure SAS and Surefire Management Services Limited.

Note: The above figures are after eliminating intra group transactions and intra group balances as on March 31, 2026.

Notes to Consolidated Financial Statements (contd.)

Note 53b. Disclosure of additional information pertaining to the Holding Company, Subsidiaries and Joint Ventures

Entity Name	As at March 31, 2025		Year ended March 31, 2025		Year ended March 31, 2025		Year ended March 31, 2025	
	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	93.76	5,781.13	86.55	1,023.73	(6.91)	0.23	86.81	1,023.96
Indian Subsidiaries								
1) Beepee Coatings Private Limited	0.11	6.89	(0.13)	(1.59)	17.72	(0.59)	(0.18)	(2.18)
2) SBL Specialty Coatings Private Limited	2.47	152.46	2.54	30.06	(1.50)	0.05	2.55	30.11
3) Berger Rock Paints Private Limited	(0.02)	(1.51)	0.24	2.85	(0.30)	0.01	0.24	2.86
4) Berger Hesse Wood Coatings Private Limted	(0.02)	(0.94)	0.01	0.09	0.30	(0.01)	0.01	0.08
5) STP Limited	2.91	179.49	1.83	21.61	10.81	(0.36)	1.81	21.25
Foreign Subsidiaries								
1) Berger Jenson & Nicholson (Nepal) Private Limited	3.59	221.56	2.76	32.70	–	–	2.77	32.70
2) Berger Paints (Cyprus) Limited consolidated with Berger Paints Overseas Limited	(1.79)	(110.62)	0.18	2.17	–	–	0.18	2.17
3) Lusako Trading Limited consolidated with Bolix S.A. & Group **	(1.27)	(78.02)	3.06	36.13	–	–	3.06	36.13
Indian Joint Ventures								
1) Berger Becker Coatings Private Limited	–	–	0.55	6.55	1.17	(0.04)	0.55	6.51
2) Berger Nippon Paints Automotive Coatings Private Limited	–	–	2.15	25.41	(0.29)	0.01	2.16	25.42
Foreign Joint Ventures								
3) Surefire Management Services Limited #	–	–	0.26	3.10	–	–	0.26	3.10
Noncontrolling Interest *	0.20	12.59	–	–	0.60	(0.02)	0.00	(0.02)
Foreign Currency Translation Reserve	0.06	3.66	–	–	78.40	(2.61)	(0.22)	(2.61)
Total	**100.00**	**6,166.69**	**100.00**	**1,182.81**	**100.00**	**(3.33)**	**100.00**	**1,179.48**

* Refer Note 60

** Group includes Build-Trade sp. z.o.o., Bolix UKRAINE sp. z.o.o. , Soltherm External Insulations Limited, Soltherm Isolations Thermique Exterieure SAS and Surefire Management Services Limited.

In April 2024, Bolix S.A, a step-down subsidiary of the Parent Company had invested an additional sum of ₹8.62 crores in its joint venture company Surefire Management Services Limited (SMSL) to acquire the balance 25% stake, thereby converting it into a 100% wholly owned subsidiary. (Refer Note 61)

Note: The above figures are after eliminating intra group transactions and intra group balances as on March 31, 2025.

Notes to Consolidated Financial Statements (contd.)

Note 54. 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, 2026

₹ in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Funds	–	953.54	–	953.54
Investment in unquoted equity instruments*	–	–	0.00	0.00

Financial assets and liabilities measured at fair value through profit and loss at March 31, 2025

₹ in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Funds	–	333.68	–	333.68
Investment in unquoted equity instruments*	–	–	0.00	0.00

* Refer Notes - 9 & 60

Note- For Investments in mutual funds, the fair value is determined using Level 2 inputs. The mutual funds are valued against closing Net asset value.

(b) Financial instruments at amortized cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the consolidated 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.

(d) In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets and liabilities in the consolidated financial statements, as applicable, has been considered. At present, the impact of climate-related matters is not material to the Group's financial statements.

Notes to Consolidated Financial Statements (contd.)

Note 55. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, leases and trade & other 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 may enter 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 Holding 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 Group. The BPRMC provides assurance to Holding Company's 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 Holding Company's Board of Directors has taken all necessary actions to mitigate the risks identified on the basis of the information and situation present. The Holding Company's Board of Directors reviews & 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 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, 2025.

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, 2026 and March 31, 2025.
- The sensitivity of equity is calculated as at March 31, 2026 for the effects of the assumed changes of the underlying risk.

Notes to Consolidated Financial Statements (contd.)

Note 55. Financial risk management objectives and policies (contd.)

ii) Interest rate risk

The Group has incurred short term debt to finance its working capital and long term debt which expose 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), London Inter bank offered rate (LIBOR) and Sterling Overnight Index Average (SONIA).

Although the Group has variable rate interest bearing liabilities at March 31, 2026 and March 31,2025, 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 wherein it can enter into foreign exchange forward contracts to manage risk of foreign exchange fluctuations. 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.

There are no outstanding derivative contract as at March 31, 2026 and March 31, 2025.

iv) Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD/Euro/GBP/JPY/HRK/KS/CHF/UAH/CZK 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.

Year ended	Currency	Change in USD/EURO/GBP/JPY/CHF/UAH/CZK rate(%)	Effect on profit before tax (₹ in Crores)	Effect on pre-tax equity (₹ in Crores)
March 31, 2026	USD	5%	(9.50)	(9.50)
	USD	-5%	9.50	9.50
	EURO	5%	(12.33)	(12.33)
	EURO	-5%	12.33	12.33
	GBP	5%	42.02	42.02
	GBP	-5%	(42.02)	(42.02)
	JPY	5%	(0.00)*	(0.00)*
	JPY	-5%	0.00 *	0.00*
	CHF	5%	(0.01)	(0.01)
	CHF	-5%	0.01	0.01
	UAH	5%	0.00*	0.00*
	UAH	-5%	(0.00)*	(0.00)*
	CZK	5%	(0.00)*	(0.00)*
	CZK	-5%	0.00 *	0.00 *

*Refer Note 60

Notes to Consolidated Financial Statements (contd.)

Note 55. Financial risk management objectives and policies (contd.)

Year ended	Currency	Change in USD/EURO/GBP/JPY/HRK/KS rate(%)	Effect on profit before tax (₹ in Crores)	Effect on pre-tax equity (₹ in Crores)
March 31, 2025	USD	5%	(7.89)	(7.89)
	USD	-5%	7.89	7.89
	EURO	5%	(11.32)	(11.32)
	EURO	-5%	11.32	11.32
	GBP	5%	(25.53)	(25.53)
	GBP	-5%	25.53	25.53
	JPY	5%	(0.01)	(0.01)
	JPY	-5%	0.01	0.01
	HRK	5%	(0.04)	(0.04)
	HRK	-5%	0.04	0.04
	KS	5%	(0.00) *	(0.00)*
	KS	-5%	0.00*	0.00*

*Refer Note 60

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 investments 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 has exposure to credit risk arises principally from the Group's receivables from customers, Investments in mutual funds and Cash and cash equivalents and other bank balances. Other material balances under financials assets comprises of subsidy receivable which are from state governments against incentive schemes where the management considers the credit risk to be remote.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Trade receivables and contract assets if any

The concentration of Credit Risk is limited as the customer base is large. There is no customer representing more than 10% 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. 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.

Customer credit risk is managed by the management subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit limits are defined in accordance with credit quality of customers, as assessed by the management. Outstanding customer receivables are regularly monitored and corrective actions are taken, as required.

Notes to Consolidated Financial Statements (contd.)

Note 55. Financial risk management objectives and policies (contd.)

₹ in Crores

Movement in expected credit loss allowance on trade receivable	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	71.94	57.41
Impairment loss allowance measured at lifetime expected credit losses (net of bad debts)	16.02	14.53
Balance at the end of the year	**87.96**	**71.94**

Investments in Mutual Funds

Investments 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 Business Process and Risk Management Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Cash and cash equivalents and other bank balances

The Group held cash and cash equivalents and other bank balances of ₹305.31 crores at 31 March 2026 (31 March 2025: ₹500.48 crores). The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

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	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2026					
Financial Liabilities					
Borrowings	124.22	2.31	15.71	–	142.24
Lease liabilities*	–	124.31	361.14	184.80	670.25
Other financial liabilities #	4.91	284.20	55.51	–	344.62
Trade payables	9.88	1,735.15	–	–	1,745.03
	139.01	**2,145.97**	**432.36**	**184.80**	**2,902.14**

*For maturity profile of lease liabilities, refer Note 49(iv).

Includes contractual interest payment based on interest rate prevailing at the end of the reporting period amounting to ₹7.67 crores and ₹9.93 crores as at March 31, 2026 and March 31, 2025 respectively.

Notes to Consolidated Financial Statements (contd.)

Note 55. Financial risk management objectives and policies (contd.)

Particulars	On demand	<1 year	1 to 5 years	> 5 years	Total
As at March 31, 2025					
Financial Liabilities					
Borrowings	140.17	3.11	2.96	–	146.24
Lease liabilities*	–	114.14	358.12	223.91	696.17
Other financial liabilities #	4.31	147.75	68.21	–	220.26
Trade payables	9.15	1,731.12	–	–	1,740.27
	153.63	**1,996.11**	**429.29**	**223.91**	**2,802.94**

*For maturity profile of lease liabilities, refer Note 49(iv).

Includes contractual interest payment based on interest rate prevailing at the end of the reporting period amounting to ₹7.67 crores and ₹9.93 crores as at March 31, 2026 and March 31, 2025 respectively.

Note 56. 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 owners 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 borrowings to bridge its working capital gap and finances its capital expenditure through long term borrowings and internal generation of funds.The group has a generally low debt equity ratio.

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (notes 23 & 28)	142.24	146.24
Lease liabilities (note 49)	492.89	524.03
Less: cash and cash equivalents (note 16)	(207.24)	(253.95)
Net debt (A)	**427.89**	**416.32**
Total capital (B)	6,916.16	6,154.10
Capital and net debt (C=A+B)	**7,344.06**	**6,570.41**
Gearing ratio (A/C)	6%	6%

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, if any. 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.

The above ratio is within the acceptable range of the Group.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements (contd.)

Note 57. 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 Group does 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.

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 58.

During the year, there was a fire in a warehouse of the Holding Company located in Barasat, West Bengal. There was no casualty reported due to the fire. The financial impact of the loss of inventory and certain fixed assets due to fire amounting to ₹36.81 crores. The Holding Company had filed an insurance claim for the aforesaid loss and as at the reporting date, the management is reasonably certain of the recovery of the claim. Accordingly, the Holding Company has recorded an insurance claim receivable as at 31 March 2026.

Notes to Consolidated Financial Statements (contd.)

Note 59.

Till the previous financial year, the Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements were audited under the Act, complied with the requirements of audit trail except for the following:

a) The Holding Company used accounting software (Oracle) for maintaining its books of account which had a feature of recording audit trail (edit log) facility and the same operated throughout the previous year for all relevant transactions recorded in the software except that audit trail feature was not enabled in the Oracle application for direct changes to data in certain database tables for part of the previous year i.e., from April 01, 2024 till March 11, 2025. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail was been enabled.

b) The Holding Company used a payroll software (Darwin Box) for part of the previous year (April 01, 2024 – June 30, 2024) which was operated by a third party software service provider, for maintaining its books of account. Management was not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the previous year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of the accounting software where the audit trail was enabled. Additionally, in the absence of Service Organisation Controls report, we were unable to assess whether the audit trail was preserved as per the statutory requirements for record retention in respect of software used by the Holding Company to maintain payroll records and operated by a third party service provider. Further, in absence of service organisation controls report, management of the Holding Company was unable to determine whether audit trail feature of the underlying database was enabled/ operated throughout the year or tampered with.

c) In respect of one subsidiary company the audit trail has not been enabled at database level.

d) In respect to one subsidiary company audit trail feature was not enabled for changes to data to the Oracle application and the underlying SQL database.

Further, in respect of an accounting software used by a subsidiary company, the audit trail (edit log) facility at database level was not maintained in the current year.

Note 60.

All figures are in Rupees in Crores unless otherwise stated. Figures marked with (*) are below the rounding off norm adopted by the Group.

Note 61.

During the previous year, Bolix S.A, a step-down subsidiary of the Parent Company had invested an additional sum of ₹8.62 crores in its joint venture company Surefire Management Services Limited (SMSL) to acquire the balance 25% stake, thereby converting it into a 100% wholly owned subsidiary. Accordingly, on April 23, 2024, Bolix S.A remeasured its previously held equity interest in SMSL at fair value and had recognised the resulting gain amounting to ₹13.38 crores. Accordingly, the identifiable assets acquired and liabilities assumed were recognised at their respective fair values as at the acquisition date with a resultant goodwill amounting to ₹22.21 crores.

Notes to Consolidated Financial Statements (contd.)

Note 61.(contd.)

Following the transaction, the Group holds a 100% ownership interest in the subsidiary. Prior to the acquisition, the Group held a 75% interest in Surefire Management Services Ltd., but control was shared, as Bolix S.A. only had the right to appoint 2 out of 4 executive directors. Until the date full control was obtained, Surefire Management Services Ltd. was accounted for using the equity method.

The principal activity of the subsidiary, Surefire Management Services Ltd., is the thermal modernisation of buildings. The purpose of the transaction was to expand the Group's operations. The transaction was accounted for as a business combination in accordance with Ind AS 103.

	₹ in Crores
The full purchase price allocation is presented below:	
Fair value of consideration transferred in connection with the acquisition	
Cash paid on the acquisition date (base consideration)	8.62
Total consideration	**8.62**
Fair values of the identifiable major classes of assets acquired and liabilities assumed as at the acquisition date	
Assets acquired	
(i) Non-current assets	–
(ii) Current assets	
Inventories	3.55
Trade and other receivables	25.63
Assets arising from forward contracts	96.17
Other current assets	0.28
Cash and cash equivalents	1.00
Total Current Assets	**126.63**
Total Assets	**126.63**
Liabilities assumed	
(i) Long-term liabilities	
Liabilities on account of credit facilities	0.17
(ii) Short-term liabilities	
Liabilities on account of loans from related entities	49.06
Liabilities on account of credit facilities	0.11
Trade and other payables to related entities	14.76
Trade and other payables to other entities	25.48
Prepayments and accruals relating to forward contracts	34.11
Prepayments and accruals	0.09
Total Short-term Liabilities	**123.61**
Total Liabilities	**123.78**

Notes to Consolidated Financial Statements (contd.)

Note 61.(contd.)

	₹ in Crores
Net Assets Value	2.85
Non-controlling interests measured at the proportionate share of net assets	3.06
Goodwill as at the acquisition date	22.21
Net cash flows related to the transaction	Fair value
Net cash acquired with the subsidiary	1.00
Cash payment on the acquisition date	(8.62)
Net cash outflow	(7.62)

Note 62.

There are no material non adjusting events after the reporting period till the date of issue of these Consolidated financial statements which requires disclosures in the Consolidated financial statements.

As per our report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number 101248W/W-100022
JAYANTA MUKHOPADHYAY
Partner
Membership Number : 055757

Place: New Delhi
Dated: May 12, 2026

For and on behalf of
Board of Directors of Berger Paints India Limited

RISHMA KAUR
Chairman
(DIN: 00043154)

KANWARDIP SINGH DHINGRA
Vice-Chairman
(DIN: 02696670)

ABHIJIT ROY
Managing Director & CEO
(DIN: 03439064)

KAUSHIK GHOSH
CFO
(ACA: 059971)

ARUNITO GANGULY
Vice President & Company Secretary
(FCS: 9285)

Financial Summary of Berger Paints India Limited

(Consolidated) – Five Years at A Glance

₹ in Crores

	2025-2056	2024-25	2023-24	2022-23	2021-22
Revenue from Operations	11,880.25	11,544.71	11,198.92	10,567.84	8,761.78
% Growth	2.91	3.09	5.97	20.61	28.52
Other Income	106.70	94.78	63.68	51.57	64.59
Materials Consumed	6,827.26	6,761.93	6,646.00	6,730.52	5,429.07
Employee Benefits Expense	912.80	814.70	713.03	609.19	543.12
Other Expenses	2,306.89	2,111.99	1,978.57	1,740.93	1,458.52
EBITDA	1,940.00	1,950.87	1,925.00	1,538.77	1,395.66
% to Net Revenue	16.33	16.90	17.19	14.56	15.93
Depreciation/Amortisation	392.09	354.19	330.88	264.03	226.51
Finance Cost	57.57	63.27	78.25	99.23	50.72
Profit Before Tax & Exceptional Item (before considering JV profit/loss)	1,490.34	1,533.41	1,515.87	1,175.51	1,118.43
Share in Profit/(Loss) of Joint Ventures	51.05	35.06	41.02	(13.17)	3.86
Profit Before exceptional items and tax	1,541.39	1,568.47	1,556.89	1,162.34	1,122.29
Exceptional Item	(53.29)	–	–	–	–
Profit Before Tax	1,488.10	1,568.47	1,556.89	1,162.34	1,122.29
Tax Expense	360.08	385.66	387.07	301.94	289.34
Profit After Tax	1,128.02	1,182.81	1,169.82	860.40	832.95
Return On Net Worth (%)	16.28	19.18	21.71	19.11	21.17
Shareholders' Funds:					
Share Capital	116.60	116.59	116.58	97.14	97.13
Reserves and Surplus	6,799.56	6,037.51	5,262.39	4,396.98	3,829.86
Non-controlling interest	13.74	12.59	10.20	8.14	7.17
Total	**6,929.90**	**6,166.69**	**5,389.17**	**4,502.26**	**3,934.16**
Other current and non-current liabilities	3,127.36	2,964.95	2,979.49	3,464.91	3,278.50
Equity And Liabilities	**10,057.26**	**9,131.64**	**8,368.66**	**7,967.17**	**7,212.66**
Fixed Assets (includes Property, Plant & Equipment, CWIP, Intangible assets & Right-of-use assets)	4,157.67	3,802.31	3,688.67	3,442.11	2,792.32
Investments (including Investments in Joint Venture)	1,188.92	532.63	255.07	183.11	234.33
Other current and non-current assets	4,710.67	4,796.70	4,424.92	4,341.95	4,186.01
Assets	**10,057.26**	**9,131.64**	**8,368.66**	**7,967.17**	**7,212.66**
Cash Earnings Per Share (₹)	13.03	13.18	12.87	9.65	10.91*
Earnings Per Share – Basic (₹)	9.67	10.13	10.02	7.37	8.58*
Earnings Per Share – Diluted (₹)	9.66	10.12	10.02	7.37	8.57*
Book Value Per Share (₹)	59.42	52.88	46.22	38.62	40.50*
Wt. Avg. No. of Shares	1,166,220,835	1,16,60,78,129	1,16,58,68,269	1,16,57,67,126	97,14,80,501
Cash Profit	1,520.11	1,537.00	1,500.70	1,124.43	1,059.46

* On September 25, 2023, the Holding Company had allotted 19,42,84,497 bonus shares of Rupee one each (fully paid up) in the proportion of 1 bonus shares for every 5 fully paid up equity shares. However, impact of the bonus shares have not been considered in adjusting Cash earnings per share, Earnings per share (Basic & Dilluted) and Book value per share for the previous financial year 2021-22. Hence the numbers are not comparable with previous year.

Berger Paints India Limited

Depots & Offices

East – 1

Durgapur

JP Avenue, Sagarbhanga

Durgapur – 713211

Phone: 0343- 6611600/601/602/603/604

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 – 2 Office

Office Block, 1st floor, Administrative Building

1B, Kishore Mohan Banerjee Road, Panihati

Kolkata – 700 114

Salt Lake City Office

PTI Building, DP-9, Sector-V, Salt Lake

Kolkata – 700 091

Kolkata – 4

Apeejay Industries Limited Complex

47, Hide Road, P.S. Taratolla

Kolkata – 700 088

Phone: 033 6500 1693/1352/1665/1433

(**To be shifted to** : D2-4/61, B.B. T. Road

Chandannagar, Maheshtala

Kolkata – 700 141)

Kolkata – 5 & 6

Plot Nos. 405, 406, 407, 408 & 409

Mouza – Belumilki, JL-No.11

P.O. Belumilki, P. S. Serampore

Dist.: Hooghly – 712 223

Serampore ++

Dag No. 113,117,118, J.L. No.11

Khatian No. 6630, Mouza – Belumilki

P.O. Belumilki, P. S. Serampore

Dist.: Hooghly – 712 223

Barasat (Office only)

Plot No.LR-00249, Taki Road

Pirgacha, P.S. Duttapukur, P.O.: Badu

North 24 Parganas, Barasat, Kolkata – 700 124

Phone: 7003961575

Kolkata**

1, Sonarpur Road, Kolkata – 700 088

Rishra (Hooghly)**

100, G T Road, Bagkhal, Post. Rishra

Dist.: Hooghly - 712 248

Bantala

Plot No.1463/267 & 247, J.L. No.32

Mouza – Karaidanga, P.O. Bhojerhat

P.S. Kolkata Leather Complex

Nearby Leather Complex Gate No.03

South 24 Parganas, West Bengal – 743 502

Phone: 98304 86362/9330076748

Siliguri

Near Ramakrishna Ashram, Sahudangi

Siliguri, Dist: Jalpaiguri – 735 135

Phone: 76040 23723

(**To be shifted to**: C/o: Dhanwarsha Real

Estates Private Limited, Telanipara

Sahudangi Road, Vill/Ward - Binnaguri

P.S.- Rajganj, Jalpaiguri

West Bengal – 735 135)

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

Bypass Road, Mouza - Nityanandapur &

Madanpur Kismat, JL No.112 - 130

Khatian No. LR-1596, 228, 752

LR Dag No.346, 346/358, 23/391, 347, 348,

349, 350, 478, 479, 23/391, PS Malda

Dist.: Malda – 732 142, West Bengal

Under Sahapur Gram Panchayat

Midnapore

180, Bhandari Building, NH6

Rupnarayanpur, Jakpur

West Medinipur – 721 301

Burdwan

3, Alamganj Road, Mouza - Alamganj

J L No.31, LR Plot No.697 & 698

Burdwan - 713102

Phone: 9233313080

Agartala

Khayerpur to Amtali, Near By-pass Road

Uttar Champamura, Opp. Iswar Chandra

Colony P.O. Old Agartala, P.S. Bodhjungnagar

Dist.: West Tripura – 799 008 (Khatian No.281

R/S Plot No. 7237, 7238 & 7243), Agartala

Phone : 6909366918

Guwahati – (Office only)

Honuram Boro Path, Kachari Basti

Dispur, Guwahati – 781 005

Phone: 0361 234 8381/3026/28

Nagaon (Naltali)**

Dag No.1149, Patta No.424,

Mouza : PUV Tharia, Village – Naltali

P.O. Bhumuraguri, Dist.: Nagaon – 782 143,

Assam

Guwahati ++

C/o: Vishal Estate, P.O. Gauripur

Mouza Silasindurighopa, Amingaon

Kamrup (Rural) – 781 031, Assam

Landmark - Near Bramputra Industrial Estate

Phone: 9207081456

Guwahati – 1&3

Rhino Industrial Park, P.O. Gauripur

Mouza Silasindurighopa, Landmark - Near

Bhramputra Industrial Estate, Amingaon

Kamrup (Rural) - 781 031, Assam

(**Being shifted to**: IIT Joyguru Road

Vill – Numalijulah, Silasindurighopa

Mouza, North Guwahati – 781 031)

* * Raw Material Godown
+ + Regional Distribution Centre

Berger Paints India Limited — Depots & Offices (contd.)

Jorhat

Dag No. 2143/2565 of P P No.335/652
Charangia Gaon, Porbatia Mouza
Jorhat West Circle, Dist.: Jorhat, Assam

Tezpur

Near All India Radio Center
Adjacent to Chand Ford Showroom
Village Gotlong, P.O.: Kaliabhomora,
Tezpur – 784 024, Dist.: Sonitpur, Assam

Silchar

Kathal Road, Budurail, Ambicapur Part-4
Cachar – 788 005, Longitude 92.766395
Latitude 24.784974, Silchar, Assam

Shillong

Pynthorbah, Shillong
Near Royal Enfield Showroom
East Khasi Hills, Dist.: Shillong
Meghalaya -793001

East – 2

Patna

C/o: Trilokeshwar Estate Pvt Ltd
National Highway – 31
Near Patna Bakhtiyarpur Didarganj Toll Plaza
Beside Tata Motors, Mauza – Simli Murarpur,
Khata No. 396, Khasra No.511
P.S. Malsalami, Patna, Bihar – 800 009
Phone : 7632999828, 7632999827,
9264190892

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

Dhanbad

C/o: Hindusthan Fuels, Kalyanpur, Barwadda
Dhanbad – 826 004, Jharkhand
Phone: 7070128255

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
(**Shifted to**: Khata No. 238
Jambandi No.236, Khesra No.1194
Thana No.486, Village Laskipur, Kanti
P.S. Kanti, Laskipur Muzaffarpur - 843108)

Bhubaneswar

Plot No.187, Kesura, P.O. Bankul
Police Station: Saheed Nagar, Dist.: Khorda
Bhubaneswar – 751 001, Orissa
Phone: 9937880620
(**To be shifted to**: Plot No.42 & 43, Shed No.
B/5, B/6 and D2/17, Mancheswar Industrial
Estate, Bhubaneswar, Khordha – 751 010)

Bhubaneswar (Office Only)

Khata No.928/1146, Plot No.1674/3705
New Puri Bypass Road, Kesura Chhak
Jharapada, Mouza – Bhubaneswar Town Unit
No.33, Ward No.32, Kharda District
Bhubaneswar – 751 002

Cuttack

Plot No.527, Chaudhury Complex
At-Manguli Square , P.O.: Choudwar
Dist.: Cuttack, Odisha – 754 025
Phone: 0671 239 2584/239 2616

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

Ranchi (Office only)

Unit No.401, 4th floor, "Estate Plaza"
R.S.Khata No.6, Plot No.298 & 299
Holding No.26/B of Ward No.VI
Ranchi Municipal Corporation, Ranchi Village-
Lalpur, Near Kanta Toli, Old H.B. Road
Thana No.197, Thana - Lower Bazar
Ranchi - 834 001

Sambalpur

Global Warehouse, Remed
Sambalpur – 768 006, Odisha
Phone: 0789 446 9691
(**Being shifted to** : Jalan Estate
NH-6 Remed, Near – NEXA Showroom
Sambalpur – 768 006)

South – 1

Guntur

Sridhar & Sridhar Estates, 8-227/3
Bonthapadu Road, Etukuru
Guntur – 522 003, Andhra Pradesh
Mobile: 81063 91671 / 99483 47147

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

Berger Paints India Limited — Depots & Offices (contd.)

Tirupati

13-407/1 & 13/407/2
JK Estates & Warehouses, Tirupati Road
Renigunta – 517 520

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

Nellore+

Survey No 951 to 953 and 975
Inamadugu Road, Kovur
Sri Potti Sriramulu Nellore, Dist. Nellore
Andhra Pradesh – 524 137

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

Bengaluru - 2A

Sy.No.56/4 (Old Sy.No.56/3)
Malonagathihalli Village, Kasaba Hobli
Nelamangala Taluk, Bengaluru Rural Dist.
Karnataka – 562 123
Phone: 9243482067

Calicut – 1

Door No.III/102D, (New No.XV/517B)
Ground floor, Parammal Junction
Near ALPB School, Parammal
N H Bypass Road, Azhinhilam
Malapuram – 673 632, Calicut, Kerala
Phone: 0483 283 2144/2244

+ Proposed New Depot

Calicut – 2

Door No.8/417Q of Chelembra Grama
Panchayat, Kakkanchery, NH-66
Kerala – 673634

Chennai – 1

10 (SF 88/1), Noombal Main Road
Velappanchavadi, Chennai – 600 077
Phone: 9025906243

Chennai – 2

Warehouse 2 Part 1, No.24, Vanagaram
Ambattur Road, Kel Aynambakkam
Chennai – 600 095

Coimbatore

S.F. No. 9/1A2, Rangavale Compound
Metupalayam Road, Thudiyalur
P.O, Coimbatore – 641 034, Tamilnadu
Phone: 0422 2644 508/2644 132/2644 271/
436 8288

Hosur

Block 5, 167/1C, Avigna Industrial Park
Nagondapalli Village, Hosur Taluk
Krishnagiri District, Tamil Nadu – 635 110
Phone: 96297 74931

Hosur (Office only)

Shed No.C-15 (a), Sidco Industrial Estate
Survey Nos.21 & 22 (New Survey No.21/1A
& 22/1A), Hosur - 635 126
Phone : 04344-262212 and 274929

Kannur

C/o. Western India Cottons Godown
PPXIII/66, P.O.: Pappinisseri, Dist.: Kannur
Kerala – 670 591
Phone: 0497 278 6556
(**To be shifted to**: Vesala, Poovathur Desom
Koodali Village, Tellichery Taluk, Kannur.)

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
(**To be shifted to**: Re-survey No.98/9
(Old Survey No.519/4A) and 30.60 Ares of
property in Re-survey No.98/6
(Old Survey No.519/4B) in Block No.30 of
Peroor Village, Kottayam Taluk)

Madurai

Nedunkulam Main Road
Opp. Idayam Rajendran School Samanathan
P.O.: Puliyar Panchayath, Madurai – 625 009

Nagarcoil (Office only)

Jubilant Arcadia Building 2nd floor
Door No.4-180/7, Gurkulam Salai
Thammathukonam, Agastheeswaram Taluk
Kanyakumari, Tamil Nadu – 629 004

Puducherry

26/4 & 5, Konerikuppam Road
Olavaikkal Village, Koodapakkam
P.O.: Villanur, Puducherry – 605 502

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

Berger Paints India Limited — Depots & Offices (contd.)

Thrissur++

Building No. XVI 564 E, 564 F, 564 G, 564 H

Ponganamkad Centre, P.O.: Kurichikkara

Thrissur – 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

(**To be shifted to**: Ayan Punja, S.No.33/5

Uthamapandiankulam Village

Tuticorin Highway, Palayamkottai Taluk

Tirunelveli – 627 351)

Trichy

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 2284027

(**To be shifted to**: Ward 98/SY No.439/20

439/18, 439/9-3, 439/22, 439/12, 439/2-2

439/9-1, 439/21, 439/19, 439/10-1

Attipra, Thrippadapuram

Thiruvananthapuram - 695 583)

Trivandrum (Office only)

Building No.53/372 (7), 53/372 (8)

Second floor, Golden Palace Plaza

Estate Road, Pappanamcode

Thiruvananthapuram – 695 018

South – 3

Bengaluru – 1

Godown # 2, Survey No. 40

Laxmipura Village, Sakalavara Road

Off. Bannerghata Road

Bengaluru – 560 083

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 Gram Panchayat &

P.O.: Nelamangala Taluq

Bengaluru Rural Dist.: Karnataka – 562 123

Phone: 080 2773 3557

Bengaluru - 4

Block 2, Survey No.209/2 & 209/4

Koralur Village, Hoskote Taluk

KASABA Hobli, Bengaluru Rural – 500 067

Bengaluru (Office only)

1st & 2nd floor, Building No.102, Meva Plaza,

R.V. Road, V. V. Puram

Bengaluru – 560 004

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

(**To be shifted to**: Sy. No.216, Devaryamjal

Village, Medchal Mandal

Medchal – Malkajgiri District

Telangana- 500 078)

Hyderabad – 2

Door No.10-10/21, New Gayatri Nagar

Opposite SBH Bank, Jillelaguda

Hyderabad – 500 079

Phone: 040 2409 7334/2409 4334

Karimnagar

Survey No.720, Beside BP Petrol Bunk

Bypass Road, Bommakal Village

Karimnagar, Telangana – 505 001

Mangalore

Survey No.44/1BP, 44/1BA, 44/2A2, 94, 98

Beside NH 66 Kulai Village

Mangalore – 575 014

Phone: 9249003523

Mysore

145/A, Belagola Industrial Area

Near Wipro Ltd.

Metagalli, Mysore – 570 016

Phone: 0821 249 6633/77

(**To be shifted to**: Plot No.337, B-3

Sy.Nos.375-P, 386-P, 397-P

388-P and 389-P, Hebbal Village

Kasaba Hobli, Mysuru District

Mysuru – 570 016)

Vijayapura

Plot No.35/36/37 & 38, KIADB Industrial Area

Aliyabad Block, Vijayapura – 586 104

Phone: 08352295117

Hubli

Sy.No.11/1, Kotagondahunasi Village, Hubbali

Taluk, Dharwad District, Hubballi – 580 025

Davangere

Sy.No.277/6 & 7, 280/1

Srinivasa Warehousing Corporation

Building No.3, Block-1 (B3-B1)

Opp. To Railway Goodshed

Amaravathi Colony Junction, Dogalli

Doddabathi Village

Davanagere District - 577 566, Karnataka

++ Regional Distribution Centre

Berger Paints India Limited — Depots & Offices (contd.)

Kalaburagi+

Plot No.CA-2, KIADB

Nandur Kasaratag Industrial Area, Sy. No.53

Kalaburagi – 585 105, Karnataka

West – 1

Aurangabad

C/o: Suman Plastics, Unit - II

Gut No.63/P, Dhule - Solapur Highway Sahajpur,

Taluka & Dist.

Aurangabad – 431 136

Phone: 9225304115

Bhiwandi

Building No. C-2, Gala No.1 to 5

Sumit Logistic and Industrial Park

Kukse - Borvila Village

Mumbai Nashik Highway, Taluka - Bhiwandi

Dist.: Thane - 421 302

(**Being shifted to**: Global Complex, Warehouse

No.B2 Opp. Shangrilla Resort

Nashik Highway Road, Bhiwandi – 421 302)

Chambur

Blocks D & E, L.U., Gadkari Marg, Mahul

Chembur, Mumbai – 400 074

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

(**To be shifted to**: Plot No. U02-C, Phase-IV

GIDC, Verna Industrial Estate, Verna, South Goa

Goa – 403 722)

Chakkan++

Survey No.300/1, Village Bhamboli

Near Chakan MIDC, Taluka - Raj Guru Nagar

(KHED), Dist.: 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, Dist. Palghar – 401 208

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

House No.419, Survey No.119, PH No.4

Near Dawale DTC, Nagpur (Rural), Lava

Nagpur – 440 023

Nashik

Baphana Warehousing Gate No.2

Godown No.L1, Mumbai Agra Highway

Village Jaulke, Taluka: Dindori

Dist. Nashik – 422 202

Phone: 9607982101/02

Pune

Gut No.1100, Near Divya Jivan Vatika Ashram

Pune Saswad Road, Wadki, Pune – 412 308

Raigad (Panvel)**

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, 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

(**Being shifted to**: Ratnam Prestige Industrial

Park Plot No.33 to 40, Survey No.37

Behind Panam House, Ode-Pirana Road

Ode daskroi, Ahmedabad – 382 427)

Ahmedabad (Office only)

Third floor, No.304, 305 and 306, Sarthik-2

Bodakdev, S G Highway

Ahmedabad – 382 054

Rajkot

Shreenathji Warehouse, Survey No.174/2/2/2

Near Ashok Leyland, Opp. Chandni Hotel

Rajkot, Ahmedabad Highway Maliyasan

Rajkot – 360 003

** Raw Material Godown
++ Regional Distribution Centre
+ Proposed New Depot

Berger Paints India Limited — Depots & Offices (contd.)

Surat
Revenue Survey No.64, Draft TP Scheme No.67
(Jiavsonari- Gabheni), FP No.382 Village Sonari
Sub-District – Surat City
Surat - 395 023

Vadodara
Survey No.497, 498, 499
Landmark - Near Hotel Silver Plate
Opp. GSFC Main Gate, Dasrath
Vadodara – 391 740
Phone: 63598 78130

North – 1

Ambala
Khasra No.64/23/1, 24/1, 18, 24/3, 25/2, 24/2
16/2, 16/3, 17/1, 17/2
Revenue Estate, Village – Mohra
Tehsil & Dist.: Ambala, Haryana – 133 004
Phone: 9896453139

Ambala (Office only)
Survey No.178, Building No.180/1-3
Rai Market, Ambala Cantt
Phone: 92151 00410.

Bhatinda
MCB-Z-8/02464, Gill Complex, Mansa Road
Near ITI Chowk, Bhatinda – 151 001
Phone: 0164 224 0239/1239

Faridabad (Industrial)
Building No. 2, Killa 3, 4, 7, 8, 13, 14/1, 17, 2,
18, 23, 24/1, 26 Rectangle 31, Kh. 346/385
Rectangle 23, Killa 4/2/1, 7/2/2/2 Sector 145
Village Seekri, Tehsil Ballabgarh
Faridabad – 121 004

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
Property No.1838, Plot No.B-3 to B-8 & A-4,
Focal Point, Ludhiana – 141 010, Punjab

Rohtak
Killa No.147/20, 147/19, Village Moja Bahu
Akbar Sirsa Road, Rohtak – 121 004

Srinagar
Sutho Kathair Bagh, Tehsil-Chadoora
Dist.: Budgam, Srinagar – 15
Phone: 0194 231 5050/5051

Zirakhpur
Khasra No.725-729, Village Nabha
Zirakpur Patiala Road
Opposite Hotel Radisson, SAS Nagar
Zirakhpur – 140 603, Punjab
Phone: 01762 295378

North – 2

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

Jaipur (Office only)
Plot. No. 114A-115A, Jhotwara Industrial Area
Jhotwara, Jaipur – 302 012
Phone: 0141 234 4054/4213/4162
Fax: 0141 234 4054

Jaipur – 2
F-560-596, Road No.6
Vishwakarma Industrial Area (VKIA)
Jaipur – 302 013
Phone : 6291322832/9214012119

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

Delhi (Office only)
First floor, Vardhman Orchard Plaza
LSC West Enclave, Pitampura
New Delhi – 110 034
Phone: 78388 38148/75960 03970

Faridabad
Plot No. 40, Sector-6, Faridabad – 121 006
Phone: 78388 38148/75960 03970

Noida
Khasra No.512, Surajpur, Near Gurudwara
Greater Noida, Gautam Budh Nagar
Uttar Pradesh – 201 306
Phone : 70091 01881

Janakpuri (Office only)
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

Mayapuri
B-98, Rewari Line Industrial Area, Phase – 1
Mayapuri, New Delhi – 110 064

Mandoli
Godown No. JR-2 & JR-10, JR Complex
Gate No.1, Sewadham Road, Mandoli
Delhi – 110 093
Phone: 011 2234 1422/2255

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
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

Gurgaon
Kataria Complex, Khasra
No.10947/7283/2918/1 & 2
Daultabad Road, Industrial Area
Gurgaon – 122 001
Phone: 0124 225 5471/72/73

Gurgaon Office
2nd floor, Khasra No.10947/7283/2918/2,
Kataria Complex, Daultabad Road
Industrial Area, Gurgaon – 122 001, Haryana
Phone : 09212 717196

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

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

Dehradun
Khasra No.75/3 & 77/4, Mohabewala Industrial
Area, Saharanpur Road
Dehradun – 248 002

Haldwani
C/o: Vintage Green Marriage Lawn
Village - Jeet Pur Negi
Rampur Road, Haldwani, Dist: Nainital
Uttarakhand – 263 139
Phone : 05946-293144, 9068547532

Aligarh
C/o: U P State Warehousing Corporation
Godown No.259 & 260 at 517 and 5/2
Bima Nagar, Aligarh – 202 001

Aligarh Office
K.No.37, Darshan Vihar
Behind Fortune Hotel, G T Road
Aligarh – 202 001

Central – 3

Allahabad
Khasra No.54, Chakrana Tiwari, Arail
Tehsil - Karchana, Near Chaka Block Hospital
CO Road, Allahabad – 211 008
Phone: 075230 84888

Gorakhpur
NH-28, Gorakhpur-Lucknow Road
Village Hariya/Ekdanga, Post: Baharampur
Gorakhpur - 273 010

Haridwar
Khasra 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

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

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

++ Regional Distribution Centre

Lucknow (Office only)

Ground,1st & 2nd floor, B-22, Sector-B, Aliganj

Lucknow – 226 024

Phone: 0522 232 0431/434/419

Varanasi

Arazi No.70 KH, 81, 84 & 85 on NH-2,

Mauza Gaon - Jagatpur

Opposite - Jagatpur Degree College

Varanasi – 221 302

Phone : 7521801838 / 9235617078

Faizabad (Ayodhya)

C 13, 14 & 15, Industrial Area, Site No.1

Haripur. Jalalabad LKO Road, Faizabad

Ayodhya – 224 001

(**To be shifted to**: Ghatampur

Plot No.124KA, Ayodhya – 224 001)

Central – 4

Bhopal

Warehouse Shed No. 03, 02 and 01

Khasra No. 268, (Old Khasra No.111/1/1)

Village: Chhawni Pathar

Near Reshamrao Hotel, Aadampur

P.H. No. 21, R.I. No. 2 Bhopal – 462 022

Gwalior

Survey Nos. 519/1, 520/1, 522/1, 522/2

Municipal Nos. 60, 61, 287, 289

Village – Sikroda Badori, Patwari Halka No.83

Ward No.66, landmark – Infront of Power Grid

Adupura, Tehsil & District – Gwalior

Madhya Pradesh – 475 001

Indore

Survey No.398, 399 & 400/2

Patwari Halka No.25

Next to Supremo Warehouse, Badia Keema

Nemawar Road, Indore

Madhya Pradesh – 452 016

Indore (Office only)

707, Seventh floor, Metro Tower

Plot No.B-2, Scheme No.54, P. U. – 4

Commercial Sector, Indore – 452 010

Madhya Pradesh

Jabalpur

134/1, 141/1, Gram: Oriya

Katangi Damoh Road, Near Katangi Bypass

Jabalpur – 482 002

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

(**To be shifted to**: Warehouse Block – F

(Part) G D Logistics Park, Ring Road No.3

Village – Giroud, Near Railway Bridge

Raipur – 493 111, Chhattisgarh)

iTrains@

Ahmedabad

Elite Magnum

Office No . 901 & 902, 9th floor

Opp. Utsav Elegance

Near Bhuyangdev Cross Road

Bhuyangdev, Ahmedabad – 380061

Bangalore

No 97, Above Chandan Agencies

3rd Floor, Near Lalbagh West Gate

Opp Lalbagh Metro Station

R.V.Road,V.V.Puram, Bangalore – 560004

Bhubaneswar

Plot No -1674/3705, Puri, N.H Bye Pass

Kesura, Khorda – 751006

Calicut

Door No. XV/517B, Parammal Junction

NH Bye Pass Road, Azhinjilam

Malappuram – 673632

Cochin

Door No III/835C, 1st floor, Valiyara

Chambers, K K Road, Chembumukku

Cochin – 682021

Dehradun

1st Floor, Doon Guest House Building

Transport Nagar, Saharanpur Road

Dehradun - 248001

Ghaziabad

Cloud 9, Resort Opposite Naveen Hospital

Meerut Road, Ghaziabad - 201003

Gurgaon

Kataria Complex, Laxman Vihar

Gurgaon, Sec 3A, Near Daulatabad

Flyover, Haryana -122001

Hyderabad

Door No.10-10/21.Opp. SBI, Beside

Hyundai Show Room, Gayatri Nagar

Jillelaguda, Hyderabad – 500079

Jaipur

114-115 A Jhotwara Industrial Area

Jhotwara, Jaipur – 302012

Kolkata

6 South Canal Road

RCC Institute of Technology Compound

Kolkata - 700015

Kottayam

Cement Junction

Opposite Vision Honda Showroom

Nattakom P.O: Kottayam, Kerala – 686013

Lucknow

A1/18, Sector-B, Aliganj

Lucknow - 226024, U.P.

Delhi-Punjabibagh

102 & 103, DDA Transport Centre

New Rohtak Road, Punjabi Bagh

Delhi, Pin-110035

Patna

Nirmala Complex, Opp. Amit Hotel

Vishnupuri, Bypass Road, Anishabad

Patna – 800002

Pune

2nd floor, Shanti Chambers, Chafekar

Chowk, Oppsoite of Chinchwad Police

Station, Pimpri Chinchwad, Pune – 411033

Surat

Balaji House, Near Ambe Mata Temple

Makkai Bridge Road, Adajan Patiya

Surat – 395009

Trichur

Building No.4/291-3

4/291-4 1St Floor and 2nd Floor

Trinity Building, Paravattani Kalathode

Thrissur, Kerala 680655

Tirunelveli

3rd Floor,Vijay Tower

Thiruchendhur Main Road, Palayamkottai

Tirunelveli, Tamilnadu – 627 002

Trivandrum

Building No.54/372 (7), 53/372(8)

Third Floor, Golden Palace Plaza

Estate Road, Pappanamcode,

Trivandrum – 695 018

Vijaywada

Door No. 7-29, Sri Sai Baba Nilayam

Opp. To Sai Baba Temple, Ramavarappadu

Vijayawada, Andhra Pradesh – 521108

Jamshedpur

Main Road Bistupur, Mrs. K.M

P.M Inter College Campus, Jamshedpur

Jharkhand – 831001

Jallandhar

Vakiya Abadi Near Nakodar Road

Village – Khambra

Dist. Jalandhar – 144026

Faridabad

Plot No. 40, Sec-6

Faridabad – 121006, (Haryana)

Chennai

No 75,1st floor TASS industrial

Ambattur Estate, Chennai – 600098

Trichy

New No : 1/231, Old No: 1/175-B

Thayanur Main Road, Punganur Panchayat

Srirangam Taluk, Tiruchirappalli – 620009

Pondicherry

No:8, Main Road, Gnapragasam Nagar

Pondicherry – 605008

Zirakpur

Khasra No.725-729, Village Nabha

Zirakpur, Patiala Road

Opposite Hotel Redisson, Zirakpur

SAS Nagar, Punjab – 140603

@ Fixed iTrain

British Paints Division

Depots

West Delhi
Khasra No.87/20,
Village- Ghevra, Mundka
Delhi -110041
Mobile: 9015554160
Email: westdelhi@britishpaints.in

South Delhi
Khasra No 407
Near Raja Polutry Farm, Sultanpur
New Delhi 110030
Mobile: 9015554164, 9205855958
Email: southdelhi@britishpaints.in

East Delhi
Godown No. MJ-11
J.R.Complex Mandoli, Delhi -110093
Mobile: 9654031071
Email: eastdelhi@britishpaints.in

Ghaziabad
C-122, Gram Shahpur Bamheta
Industrial Area, Distt- Ghaziabad
Uttar Pradesh-201002
Mobile: 9313872959
Email : ghaziabad@britishpaints.in

Kanpur
84/1-B, Fazalganj
Industrial Area, Kanpur-208012
Mobile: 07668074913, 9310246973
Email: kanpur@britishpaints.in

Allahabad
623-624, Trasport Nagar
Prayagraj, Pin Code-211001
Phone: 0512-2230014/
7668074987
Emai : allahabad@britishpaints.in

Agra
Khasra no 1994, Rashmi Kunj
Kalindi Vihar, Agra – 282006
Phone: 9837481803
Email: agra@britishpaints.in

Gorakhpur
Khatta No. 337/162
Village Chhapiya, Khajni Road
Naushad, Gorakhpur – 273 016
Phone: 766 8074844
Email: gorakhpur@britishpaints.in

Varanasi
S-30/169 to 174Shri Goenka Mills
Bharlai, Shivpur, Varanasi-221003
Uttar Pradesh
Phone: 0542-2372278/
7668074578/ 9532333944
Email: varanasi@britishpaints.in

Faridabad
SSI Plot No.-20, NH-5, NIT
Faridabad – 121 001
Phone: 0129-4037440
Email: faridabad@britishpaints.in

Gurgaon
2nd Milestone, Killa No. 6/25
Basai Road, Krishan Nagar
Gurgaon (HR) – 122 001
Phone: 9560366236
Email: gurgaon@britishpaints.in

Panipat
Khasra Number 47, Village Pasina
Kalan, District: Samalkha, Panipat
Haryana – 132 103
Phone: 9541209805/8199000961
Email: panipat@britishpaints.in

Haldwani
Opposite Kattha Factory
Devalchaur Kham, Rampur Road
Haldwani, District: Nanital
Uttarakhand – 263 139
Mobile: 09899174164
Email: haldwani@britishpaints.in

Dehradun
238, Mohabewala Saharanpur Road
Near Sai Baba Mandir, Dehradun
Uttarakhand – 248 001
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
Tehsil- Dera Bassi
District: S.A.S Nagar
Mohali – 140 603
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 – 141 003
Phone: 9569754425
Email: ludhiana@britishpaints.in

Jalandhar
13th Mile Stone, Kapurthala Road
Village Sangal Sohal
Jalandhar 144021
Mobile: 9324135319
Email: Jalandhar@britishpaints.in

Jammu
Ground Floor, Phase -3
Near Nidra Showroom
Industrial Area, Gangyal,
Jammu – 180 010
Mobile: 09596776481, 7006535335
Email: jammu@britishpaints.in

Srinagar
Ground Floor, Khasra No.1578
Khevat No. 44, Shiekh Complex
Opp. Shuhul Automobiles
Pharoo Road, NR- NH-1A
Nowgam By-pass
Srinagar – 190 015
Mobile: 9419146158, 9858438818
Email: srinagar@britishpaints.in

Guwahati
Opp. B.P Petrol Pump
Near Lakhra Charali, NH-37
Post Office: Saukuchi
Guwahati, Assam – 781034
Phone: +919707019990, 7637002424
Email: guwahati@britishpaints.in

Silchar
C/o Kay Dee Cold Storage Pvt Ltd
Ramnagar, Opposite: ISBT, Silchar
Cachar, Assam – 788 003
Mobile: 8882242014, 9401146185
Email: silchar@britishpaints.in

Agartala
Dhaleswar Road No.-1, Agartala
Tripura (W) – 799 007
Phone: 0381 2302244/8881848838
Email: agartala@britishpaints.in

Patna
Plot No. 369, Patel Colony Road
West Transport Nagar
Patna – 800 026
Mobile: 9999116827, 9999116830
& 7678174817
Email: patna@britishpaints.in

Muzaffarpur
Khata No. 179, Khasra No. 260 & 261
Mansurpur Chamarua, Near Pakhri
Rewa Road, P.O.: Chamarua
P.S: Karja, Block Marwan
District: Muzaffarpur – 843 113
Phone: 7678175386/8595940300
Email: muzaffarpur@britishpaints.in

Ranchi
R.S Plot No. 543, 544, 545
Khata No.44,109 & 55
Village Tetri, P.S. Namkum
District: Ranchi, Jharkhand – 834 010
Phone: 9304173252 & 9999116805
Email: ranchi@britishpaints.in

Pune
Krushnai Warehouse, Sr.No. 43/2/2
Manterwadi, Uruli Devachi
Tal. Haveli, District: Pune – 412 308
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, District: Nashik – 422 206
Phone: 7620653714
Email: nasik@britishpaints.in

British Paints Division (contd.)

Mumbai
Plot No.-A 784, TTC Industrial Area
Khairane, Khairane Belapur Road
Navi Mumbai – 400709
Mobile: 9320933850 / 9324134327
Email: mumbai@britishpaints.in

Kolhapur
131/3 Desai Panand Sangli Phata
at Post Shiroli (Pulachi) Taluka
Hatkanangle, District: Kolhapur
Maharasthra – 416 122
Email: kolhapur@britishpaints.in

Ahmedabad
Godown No.7, Jamnagar Estate
Behind Alfa Hotel, N.H. No.8
Aslali, Ahmedabad – 382 427
Mobile: 8882261456, 8882261462
& 9824363491
Email: ahmedabad@britishpaints.in

Baroda
Industrial Casting Block No. 4/26
BIDC Industrial Estate
Gorwa Road, Baroda – 390 016
Mobile: 8882241882 & 8920246178
Email: baroda@britishpaints.in

Rajkot
Anand Logistic & Commercial Park
Godown No.09, Gam Sokkhda
Survey No.97, Tal. District Rajkot Near
Sat Hanuman, New 150 Ft Ring Road
Behind Transport Nagar
Rajkot Jamnagar By Pass Road
Rajkot, Gujarat -360003
Phone: 8920246595/9624636150
Email: rajkot@britishpaints.in

Indore
Plot No. 55, JRG Logistic Park
Dakachya, AB Road, Indore
M.P-453771
Mobile : 9300343559 / 9907998897
Email: indore@britishpaints.in

Bhopal
Khasra No. 270, Adampur Chawni
Raisen Road, Bhopal-462021
Mobile: 070603 17060
Email: bhopal@britishpaints.in

Katni
Maihar Road, N.H. 7
Chaka Satguru Dharamkata Premises
Katni (MP) – 483 501
Mobile: 08920247392
Email: katni@britishpaints.in

Raipur
GD Warehousing, Ring Road No.2
Opp. Reliance Petrol Pump
Gondwara, Raipur
Chattishgarh – 493 221
Phone: 0771 – 4000640
Email: raipur@britishpaints.in

Bilaspur
Kharsa No-487/1,487/2
Raipur Main Road, Near High Court
Bodri, Bilaspur, Chattishgarh
Phone: 8602192685
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 – 500 076
Phone: 9397020914, 70613 84654
Email: hyderabad@britishpaints.in

Tirupati
11-15, 3rd Main Road Extension
Industrial Estate, Opp: CRS Gate
Renigunta Road, Tirupati
Andhra Pradesh – 517 506
Phone: 8287102575, 9989210030
9963918862
Email: tirupati@britishpaints.in

Vijaywada
Plot No.77, Jawajar Auto Nagar
Vijayawada – 520007
Andhra Pradesh
Mobile: 9866711786, 9569360416
Email: vijaywada@britishpaints.in

Anantapur
Sr. No. 42-2, Beside Prajashakthi
Publishers, Old VRL Godown
Bellary Road, Papampeta
Anantpur – 515 001
Mobile: 9113904785
Email: anantapur@britishpaints.in

Cochin
Building No. 18/ 383/B
(Old No. 6/296/D), Nadakkaparmbil
Binarnipuram, P.O. Edayar
Cochin – 683 502
Phone: 8590059083, 9349270295
Email: cochin@britishpaints.in

Thrissur
3/293 Near Jerusalem Retreat Center
Thalore P. O., Thrissur – 680 306
Kerala
Mobile: 8881848834
Email: thrissur@britishpaints.in

Calicut
Building No. 17/678
(Old No. 9/156/D), Olavanna Bazar
Olavanna P.O., Calicut – 673 019
Mobile: 8590059084
E-mail: calicut@britishpaints.in

Trivandrum
16/78B Parameswaram, Mudakkal
P. O. Venjarammoodu, Trivandrum
Kerala – 695 103
Phone: 82870 70018
Email: trivandrum@britishpaints.in

Bengaluru
219, 11th Main, 2nd Cross
3rd Phase, Peenya Industrial Estate
Bengaluru – 560 058
Phone : 8088640704
Email : blore@britishpaints.in

Hubli
Shine Industries, Plot No. N/13
IInd Cross, Industrial Estate
Gokul Road, Hubballi – 580 030
Mobile: 8197117101
Email: hubli@britishpaints.in

Jaipur
A-145, Jagdamba Nagar
Behind Herapura Power House
Near Dasshera Maidan
Jaipur – 302 024
Phone: 8824263127, 7877509255
Email: jaipur@britishpaints.in

Kota
M/s. S.S. Industries, E-28
Industrial Area, Opp Multimetals
Kota – 324 007 (Rajasthan)
Phone: 9413440301
Email : kota@britishpaints.in

Udaipur
Plot No.1 Khasra No.1279-1284
Revenue Village, Nela Savina
Tehsil Girwa, Udaipur – 313002
Phone: 8302212037, 9079697729
Email: udaipur@britishpaints.in

Dibrugarh
Dag No 395, Patta No-126 of Village
Kuchiyakhana Gaon under Mouzza
Mancotta, Kahnikar
District: Dibrugarh, Assam – 786010
Mobile: 8595940299
Email: dibrugarh@britishpaints.in





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www.bergerpaints.com

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