



STOCK. EXG/ AG/ 2025-26

4th November, 2025

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

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

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

Scrip Code : 509480

Scrip Code : BERGEPAINT Scrip Code : 12529

Dear Sirs,

Sub : Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended on 30th September, 2025

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

- 1) The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended on 30th September, 2025 along with the Limited Review Reports issued by the Statutory Auditors of the Company. The said results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today (4th November, 2025);
- 2) Press Release on the financial results of the Company for the quarter and half year ended on 30th September, 2025.

The Board meeting commenced at 1.15 p.m. and concluded at 3.15 p.m.

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

Thanking you.

Yours faithfully,

For **BERGER PAINTS INDIA LIMITED**

Arunito Ganguly
Vice President & Company Secretary

Encl.: as above

BERGER PAINTS INDIA LIMITED
(CIN: L51434WB1923PLC004793)

Registered. Office: Berger House, 129 Park Street, Kolkata – 700017, Corporate Office: Plot No. CF-4, Action Area IC,
New Town, Kolkata 700156, Telephone : 91477 20400

E mail: consumerfeedback@bergerindia.com, Website : www.bergerpaints.com

Limited Review Report on unaudited standalone financial results of Berger Paints India Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Berger Paints India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Berger Paints India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 14 May 2025 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 05 November 2024 had expressed an unmodified opinion.



Limited Review Report (Continued)

Berger Paints India Limited

6. The standalone financial results of the Company for the quarter ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 05 August 2025 had expressed an unmodified opinion.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN: 25055757BMNSKJ9572

New Delhi

04 November 2025

BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793
UNAUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Rs. in crores

Sr No	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,458.47	2,862.62	2,430.70	5,321.09	5,237.01	10,169.22
	(b) Other income	23.47	27.53	16.90	51.00	33.72	122.21
	Total income	2,481.94	2,890.15	2,447.60	5,372.09	5,270.73	10,291.43
2	Expenses						
	(a) Cost of materials consumed	1,315.82	1,333.86	1,338.08	2,649.68	2,768.18	5,252.79
	(b) Purchases of stock-in-trade	240.70	257.28	243.94	497.98	500.77	973.42
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(70.46)	124.40	(133.54)	53.94	(115.58)	(137.62)
	(d) Employee benefits expense	182.55	160.04	165.83	342.59	311.34	605.50
	(e) Finance costs	13.81	11.36	12.81	25.17	24.39	47.86
	(f) Depreciation and amortisation expense	85.92	83.06	79.83	168.98	158.13	317.75
	(g) Other expenses	478.67	487.55	432.95	966.22	905.16	1,800.99
	Total expense	2,247.01	2,457.55	2,139.90	4,704.56	4,552.39	8,860.69
3	Profit before exceptional item & tax (1-2)	234.93	432.60	307.70	667.53	718.34	1,430.74
4	Exceptional item (Refer Note-3)	-	36.81	-	36.81	-	-
5	Profit before tax (3-4)	234.93	395.79	307.70	630.72	718.34	1,430.74
6	Tax expense						
	Current tax	59.07	95.93	82.41	155.00	184.01	351.41
	Deferred tax charge/(credit)	(0.39)	6.10	(3.69)	5.71	(0.17)	1.83
	Total tax expense	58.68	102.03	78.72	160.71	183.84	353.24
7	Net Profit for the period (5-6)	176.25	293.76	228.98	470.01	534.50	1,077.50
8	Other comprehensive Income / (loss) not to be reclassified to profit or loss in subsequent periods						
	a) Re-measurement gains/(losses) on defined benefit obligations	(1.66)	(1.18)	(1.96)	(2.84)	(1.19)	0.29
	b) Income tax on (a) above	0.41	0.30	0.49	0.71	0.30	(0.07)
	Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods	(1.25)	(0.88)	(1.47)	(2.13)	(0.89)	0.22
9	Total comprehensive income for the period (7+8)	175.00	292.88	227.51	467.88	533.61	1,077.72
10	Paid-up equity share capital (Face value of Re. 1/- each)	116.59	116.59	116.58	116.59	116.58	116.59
11	Other Equity						5,564.47
12	Earnings per share (of Re. 1/- each)						
	(a) Basic (amount in INR)	1.51*	2.52*	1.96*	4.03*	4.58*	9.24
	(b) Diluted (amount in INR)	1.51*	2.52*	1.96*	4.03*	4.58*	9.24

* Not annualised

See accompanying notes to the unaudited standalone financial results



BERGER PAINTS INDIA LIMITED
UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

	Rs. in crores	
	As at September 30, 2025	As at March 31, 2025
Particulars	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,364.09	2,378.50
Capital work-in-progress	179.95	76.95
Intangible assets	18.22	13.66
Right-of-use assets	590.12	580.59
Intangible asset under development	2.35	2.68
Financial assets		
(a) Investments	745.42	745.42
(b) Trade receivables	7.13	10.14
(c) Loans	30.83	35.53
(d) Other financial assets	113.11	98.44
Income tax assets (net)	28.45	39.79
Other non-current assets	20.65	61.01
	4,100.32	4,042.71
Current assets		
Inventories	2,034.28	2,206.60
Financial assets		
(a) Investments	302.30	303.96
(b) Trade receivables	1,362.79	1,124.37
(c) Cash and cash equivalents	106.57	141.39
(d) Bank balances other than (c) above	195.90	224.46
(e) Loans	8.00	4.00
(f) Other financial assets	68.20	36.09
Other current assets	101.42	92.93
	4,179.46	4,133.80
Total assets	8,279.78	8,176.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	116.59	116.59
Other equity	5,592.23	5,564.47
Total equity	5,708.82	5,681.06
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Lease liabilities	381.53	392.99
(b) Other financial liabilities	74.51	65.02
Provisions	5.21	5.01
Deferred tax liabilities (net)	43.96	38.96
Other non-current liabilities	8.02	7.71
	513.23	509.69
Current liabilities		
Financial liabilities		
(a) Borrowings		0.39
(b) Lease liabilities	98.29	99.11
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	102.34	73.48
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,312.82	1,495.86
(d) Other financial liabilities	116.12	111.07
Other current liabilities	322.15	113.86
Provisions	69.96	62.69
Income tax liabilities (net)	36.05	29.30
	2,057.73	1,985.76
Total liabilities	2,570.96	2,495.45
Total equity and liabilities	8,279.78	8,176.51



Particulars	For the six months ended September 30, 2025	For the six months ended September 30, 2024
A. Cash flows from operating activities:		
Profit before tax	630.72	718.34
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	168.98	158.13
Exceptional Item	36.81	-
(Profit)/loss on sale/discard of Property, plant and equipment	(0.20)	0.20
Share based payment to employees	2.92	2.99
Sundry balances written back	(0.09)	(0.41)
Gain on early termination of leases	(3.87)	(0.89)
Net foreign exchange differences (unrealised)	1.13	(0.10)
Impairment loss on trade receivables	6.53	13.48
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(18.43)	(10.55)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(3.69)	(0.33)
Finance costs	25.17	24.39
Interest income	(11.10)	(10.55)
Operating profit before working capital changes	834.88	894.70
Adjustments for:		
Increase/(Decrease) in trade payables	(155.76)	124.01
Increase/(Decrease) in other financial liabilities	(1.70)	38.84
Increase/(Decrease) in other liabilities	208.60	(14.21)
Increase in provisions	4.43	4.06
Increase in deposits and other financial assets	(13.40)	(11.45)
(Increase)/Decrease in other assets	(15.62)	34.07
Increase in trade receivables	(244.07)	(322.66)
(Increase)/Decrease in inventories	145.20	(118.31)
Cash generated from operations	762.56	629.05
Direct taxes paid (net of refunds)	(136.91)	(138.69)
Net cash flows from operating activities (A)	625.65	490.36
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)	(192.56)	(141.58)
Proceeds from sale of property, plant and equipment and intangible assets	2.09	0.73
Loan given to subsidiary	(1.30)	(3.68)
Loan repaid by Subsidiary	2.00	2.00
Proceeds from sale of current investments	2,013.83	983.29
Purchase of current investments	(1,990.05)	(949.13)
Proceeds from maturity of fixed deposits with banks	47.36	57.71
Investment in fixed deposits with banks	(48.11)	(52.55)
Interest received	6.27	6.16
Net cash flows used in investing activities (B)	(160.47)	(97.05)
C. Cash flows from financing activities:		
Net movement in cash credit	(0.39)	(2.90)
Other short term borrowings taken	487.30	469.14
Repayment of other short term borrowings	(487.30)	(454.14)
Payment of lease liabilities - principal portion	(35.28)	(34.45)
Payment of lease liabilities - interest portion	(18.12)	(18.81)
Interest paid	(3.17)	(2.39)
Dividend paid	(443.04)	(408.03)
Net cash flows used in financing activities (C)	(500.00)	(451.58)
Net decrease in cash and cash equivalents [A+B+C]	(34.82)	(58.27)
Cash and cash equivalents as at the beginning of the period	141.39	151.20
Cash and cash equivalents as at end of the period	106.57	92.93
Components of cash and cash equivalents		
Balances with banks		
— On current accounts	97.74	88.65
— Deposits with original maturity of less than three months	6.50	0.75
Cheques/drafts on hand	2.11	3.34
Cash on hand	0.22	0.19
Total cash and cash equivalents	106.57	92.93



Notes :

1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on November 04, 2025. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six Months ended September 30, 2025 which needs to be explained.

2) The Company is primarily engaged in the business of manufacturing paints and allied products in India with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments".

3) During the quarter ended June 30, 2025, 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 Rs.36.81 crores has been duly recognised as "Exceptional item" in these financial results. The insurance claim for the aforesaid loss has been filed by the company.

Place: New Delhi
Dated : November 04, 2025

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



By order of the Board of Directors


Abhijit Roy
Managing Director & CEO
DIN : 03439064



Limited Review Report on unaudited consolidated financial results of Berger Paints India Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Berger Paints India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Berger Paints India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:

- Berger Paints India Limited

Subsidiaries:

- SBL Specialty Coatings Private Limited
- Beepee Coatings Private Limited
- Berger Jensen & Nicholson (Nepal) Private Limited
- Berger Hesse Wood Coatings Private Limited
- STP Limited
- Berger Rock Paints Private Limited
- Berger Paints (Cyprus) Limited
- Lusako Trading Limited



Limited Review Report (Continued)

Berger Paints India Limited

- Berger Paints Overseas Limited*
- Bolix S.A*
- Build Trade Sp. Z o.o.*
- Bolix UKRAINE Sp. Z o.o.*
- Soltherm External Insulations Limited*
- Soltherm Isolations Thermique Exterieur SAS*
- Surefire Management Services Limited*

Joint Ventures:

- Berger Becker Coatings Private Limited
- Berger Nippon Paint Automotive Coatings Private Limited

*Step-down subsidiary of Berger Paints India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group and joint ventures for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 14 May 2025 had expressed an unmodified opinion. The consolidated financial results of the Group and joint ventures for the corresponding quarter ended September 2024 and the corresponding period from 01 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 05 November 2024 had expressed an unmodified opinion.
7. The consolidated financial results of the Group and joint ventures for the quarter ended 30 June 2025 were reviewed by the predecessor auditor whose report dated 05 August 2025 had expressed an unmodified opinion.
8. We did not review the interim financial results of three subsidiaries and one step-down subsidiary (including its five subsidiaries) included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 953.95 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 314.42 crores and Rs. 566.47 crores, total net profit after tax (before consolidation adjustments) of Rs. 18.46 crores and Rs. 25.87 crores and total comprehensive income (before consolidation adjustments) of Rs. 18.48 crores and Rs. 25.79 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 13.05 crores for the period from 01 April 2025 to 30 September 2025. as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 10.80 crores and Rs. 21.97 crores and total comprehensive income of Rs. 10.80 crores and Rs. 21.97 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of two joint ventures, whose interim financial information have not been reviewed by us. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.



Limited Review Report (*Continued*)

Berger Paints India Limited

9. The Statement includes the interim financial information of four subsidiaries and one step-down subsidiary which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 453.38 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 40.92 crores and Rs. 21.20 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs. (-) 0.33 crore and Rs. 1.35 crores and total comprehensive income (before consolidation adjustments) of Rs. (-) 0.33 crore and Rs. 1.35 crores for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflows (net) (before consolidation adjustments) of Rs 1.23 crores for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion 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 No.: 055757

UDIN:25055757BMNSKK5614

New Delhi

04 November 2025

BERGER PAINTS INDIA LIMITED
CIN : L51434WB1923PLC004793
UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Rs. in crores

Sr No	Particulars	For the quarter ended			For the six months ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	2,827.49	3,200.76	2,774.61	6,028.25	5,865.62	11,544.71
	(b) Other income (Refer Note-3)	26.00	28.46	21.10	54.46	57.43	94.78
	Total income	2,853.49	3,229.22	2,795.71	6,082.71	5,923.05	11,639.49
2	Expenses						
	(a) Cost of materials consumed	1,481.89	1,487.69	1,497.69	2,969.58	3,075.52	5,874.69
	(b) Purchases of stock-in-trade	254.89	267.47	257.48	522.36	524.78	1,021.65
	(c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(84.38)	119.67	(137.63)	35.29	(124.31)	(134.41)
	(d) Employee benefits expense	245.44	217.36	221.13	462.80	413.35	814.70
	(e) Finance costs	17.39	14.48	17.01	31.87	32.18	63.27
	(f) Depreciation and amortisation expense	97.05	93.98	88.98	191.03	176.19	354.19
	(g) Other expenses	577.40	580.16	501.76	1,157.56	1,019.69	2,111.99
	Total expenses	2,589.68	2,780.81	2,446.42	5,370.49	5,117.40	10,106.08
3	Profit before share of joint ventures and tax (1-2)	263.81	448.41	349.29	712.22	805.65	1,533.41
4	Share of profit of joint ventures, net of tax	10.80	11.17	8.86	21.97	18.48	35.06
5	Profit before exceptional item and tax (3+4)	274.61	459.58	358.15	734.19	824.13	1,568.47
6	Exceptional item (Refer Note-4)		36.81	-	36.81	-	
7	Profit before tax (5-6)	274.61	422.77	358.15	697.38	824.13	1,568.47
8	Tax Expense						
	Current tax	64.56	102.59	89.47	167.15	197.67	386.88
	Deferred tax charge/(credit)	3.67	5.14	(1.22)	8.81	2.53	(1.22)
	Total tax expense	68.23	107.73	88.25	175.96	200.20	385.66
9	Net Profit for the period (7-8)	206.38	315.04	269.90	521.42	623.93	1,182.81
10	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement losses on defined benefit obligations	(1.76)	(1.44)	(1.97)	(3.20)	(1.29)	(0.91)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.43	0.37	0.50	0.80	0.33	0.22
	c) Share of Other comprehensive income in Joint Ventures (net of tax)*	0.00	0.00	0.00	0.00	0.00	(0.03)
11	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
	Exchange differences on translation of foreign operations	26.61	20.34	(2.44)	46.95	(5.15)	(2.61)
12	Total other comprehensive income/(loss) (10+11)	25.28	19.27	(3.91)	44.55	(6.11)	(3.33)
13	Total comprehensive income for the period (9+12)	231.66	334.31	265.99	565.97	617.82	1,179.48
14	Profit for the period attributable to:						
	-Owners of the Company	206.29	314.63	269.66	520.92	623.22	1,180.40
	-Non-controlling interest	0.09	0.41	0.24	0.50	0.71	2.41
		206.38	315.04	269.90	521.42	623.93	1,182.81
15	Other comprehensive income/(loss) for the period attributable to						
	-Owners of the Company	25.29	19.27	(3.91)	44.56	(6.11)	(3.31)
	-Non-controlling interest*	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)
		25.28	19.27	(3.91)	44.55	(6.11)	(3.33)
16	Total comprehensive income for the period attributable to						
	-Owners of the Company	231.58	333.90	265.75	565.48	617.11	1,177.09
	-Non-controlling interest	0.08	0.41	0.24	0.49	0.71	2.39
		231.66	334.31	265.99	565.97	617.82	1,179.48
17	Paid-up equity share capital (Face value of Re. 1/- each)	116.59	116.59	116.58	116.59	116.58	116.59
18	Other Equity						6,037.51
19	Earnings Per Share (of Re. 1/- each)						
	(a) Basic (amount in INR)	1.77#	2.70#	2.31#	4.47#	5.35 #	10.13
	(b) Diluted (amount in INR)	1.77#	2.70#	2.31#	4.47#	5.34 #	10.12

Not annualised

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


BERGER PAINTS INDIA LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	Rs. in Crores	
	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	2,707.31	2,693.45
Capital work-in-progress	216.39	122.64
Goodwill	357.91	323.14
Other Intangible assets	35.67	30.63
Right-of-use assets	640.00	629.77
Intangible assets under development	2.35	2.68
Investments in joint ventures	220.92	198.95
Financial assets		
(a) Investments *	0.00	0.00
(b) Trade receivables	7.13	10.14
(c) Other financial assets	115.87	101.68
Deferred tax assets (net)	9.38	6.82
Income tax assets (net)	37.66	47.42
Other non-current assets	34.47	74.02
	4,385.06	4,241.34
Current assets		
Inventories	2,222.41	2,366.14
Financial assets		
(a) Investments	338.78	333.68
(b) Trade receivables	1,848.89	1,535.67
(c) Cash and cash equivalents	229.91	253.95
(d) Bank balances other than (c) above	219.92	246.53
(e) Loans		
(f) Other financial assets	65.88	37.09
Other current assets	146.23	117.24
	5,072.02	4,890.30
Total assets	9,457.08	9,131.64
Equity and liabilities		
Equity		
Equity share capital	116.59	116.59
Other equity	6,162.86	6,037.51
Equity attributable to equity holders of the parent	6,279.45	6,154.10
Non-controlling interest	13.08	12.59
Total equity	6,292.53	6,166.69
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	1.67	2.96
(b) Lease liabilities	403.90	415.81
(c) Other financial liabilities	76.94	68.21
Provisions	10.11	15.27
Deferred tax liabilities (net)	89.35	74.78
Other non-current liabilities	8.58	8.21
	590.55	585.24
Current liabilities		
Financial liabilities		
(a) Borrowings	184.29	143.28
(b) Lease liabilities	107.47	108.22
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	109.05	77.94
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,547.33	1,662.33
(d) Other financial liabilities	160.92	145.19
Other current liabilities	344.87	145.28
Provisions	83.73	66.72
Income tax liabilities (net)	36.34	30.75
	2,574.00	2,379.71
Total liabilities	3,164.55	2,964.95
Total equity and liabilities	9,457.08	9,131.64

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

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024
	Unaudited	Unaudited
A. Cash flows from operating activities:		
Profit before tax	697.38	824.13
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	191.03	176.19
Exceptional Item	36.81	-
(Profit)/Loss on sale/discard of Property, plant and equipment and intangible assets	(0.64)	(0.37)
Share based payment to employees	2.92	2.99
Sundry balances written back	(0.12)	(0.41)
Gain on early termination of leases	(4.32)	(0.89)
Net foreign exchange differences (unrealised)	5.16	(1.50)
Impairment loss on trade receivables	6.68	14.50
Net gain on sale of mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(18.43)	(11.02)
Fair value gain on mutual fund investments measured at Fair Value Through Profit or Loss (FVTPL)	(4.67)	(1.23)
Share of profit in joint ventures, net of tax	(21.97)	(18.48)
Finance costs	31.87	32.18
Interest income	(11.71)	(13.97)
Fair value gain on acquisition of subsidiary	-	(13.38)
Operating profit before working capital changes	909.99	988.74
Adjustments for:		
Increase/(Decrease) in trade payables	(85.26)	135.32
Increase in other financial liabilities	15.88	22.18
Increase/ (Decrease) in other liabilities	199.98	(6.17)
Increase in provisions	7.31	5.51
Increase in deposits and other financial assets	(8.38)	(11.70)
(Increase)/Decrease in other assets	(37.23)	63.25
Increase in trade receivables	(320.03)	(360.14)
(Increase)/ Decrease in inventories	116.61	(126.26)
Cash generated from operations	798.87	710.73
Direct taxes paid (net of refunds)	(151.80)	(147.82)
Net cash flows from operating activities (A)	647.07	562.91
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)	(191.32)	(170.03)
Proceeds from sale of property, plant and equipment and intangible assets	2.93	1.67
Loan given to Joint Venture	-	(5.11)
Proceeds from sale of current investments	2,037.05	1,020.49
Purchase of current investments	(2,019.07)	(995.51)
Proceeds from maturity of fixed deposits with banks	53.40	88.13
Investment in fixed deposits with banks	(57.48)	(130.56)
Interest received	5.68	9.41
Acquisition of subsidiary (net of cash acquired)	-	(7.62)
Net cash flows used in investing activities (B)	(168.81)	(189.13)
C. Cash flows from financing activities:		
Net movement in cash credit	(1.45)	(13.69)
Repayment of long term borrowings	(4.40)	(4.10)
Proceeds from short term borrowings	536.61	517.38
Repayment of short term borrowings	(491.05)	(454.14)
Payment of lease liabilities - principal portion	(49.67)	(38.45)
Payment of lease liabilities - interest portion	(39.29)	(22.54)
Interest paid	(11.02)	(6.44)
Dividend paid	443.04	408.03
Net cash flows used in financing activities (C)	(503.31)	(430.01)
Net Decrease in cash and cash equivalents [A+B+C]	(25.05)	(56.23)
Cash and cash equivalents as at the beginning of the period	253.95	240.26
Effects of exchange rate changes on cash and cash equivalents	1.01	0.04
Cash and cash equivalents as at end of the period	229.91	184.07
Components of cash and cash equivalents		
Balances with banks:		
— On current accounts	134.06	148.03
— Deposits with original maturity of less than three months	92.95	32.16
Cheques/drafts on hand	2.11	3.34
Cash on hand	0.79	0.54
Total cash and cash equivalents	229.91	184.07



Notes :

1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on November 04, 2025. The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter and Six months ended September 30, 2025 which needs to be explained.

2) The Group is primarily engaged in the business of manufacturing paints, coatings and allied products with similar risk, returns and internal business reporting system. Accordingly, there are no reportable segment(s) other than "Paints", which singly or in aggregate qualify for separate disclosure as per provisions of the relevant Ind AS 108 "operating segments".

3) In April 2024, Bolix S.A, a step-down subsidiary of the Parent Company had invested an additional sum of Rs. 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 Rs. 13.38 crores during the quarter ended June 30, 2024 and year ended March 31, 2025. 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 Rs. 22.21 crores.

4) During the quarter ended June 30, 2025, 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 Rs.36.81 crores has been duly recognised as "Exceptional item" in these financial results. The insurance claim for the aforesaid loss has been filed by the Holding company.

Place: New Delhi
Dated : November 04, 2025

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



By Order of the Board of Directors

Abhijit Roy
Abhijit Roy
Managing Director & CEO
DIN - 03439064





PRESS RELEASE

Financial Results for the quarter ended 30th September, 2025

Financial Results for the quarter ended 30th September, 2025

Highlights of the Consolidated Results:

- a. Revenue from Operations for the quarter ended, 30th September, 2025 was Rs. 2,827.5 crores as against Rs. 2,774.6 crores in the corresponding quarter of last year, representing an increase of 1.9% over the corresponding quarter of last year.
- b. EBITDA (excluding other income) for the quarter ended 30th September, 2025 was Rs. 352.3 crores as against Rs. 434.2 crores in the corresponding quarter of last year, representing a decline of 18.9% over the corresponding quarter of last year.
- c. Net profit for the quarter ended 30th September, 2025 was Rs. 206.4 crores as against Rs. 269.9 crores in the corresponding quarter of last year, representing a decline of 23.5% over the corresponding quarter of last year.

Highlights of the Standalone Results:

- a. Revenue from Operations for the quarter ended 30th September, 2025 was Rs. 2,458.5 crores as against Rs. 2,430.7 crores in the corresponding quarter of last year, representing an increase of 1.1% over the corresponding quarter of last year.
- b. EBITDA (excluding other income) for the quarter ended 30th September, 2025 was Rs. 311.2 crores as against Rs. 383.4 crores in the corresponding quarter of last year, representing a decline of 18.8% over the corresponding quarter of last year.
- c. Net profit for the quarter ended 30th September, 2025 was Rs. 176.3 crores as against Rs. 229.0 crores in the corresponding quarter of last year, representing a decline of 23.0% over the corresponding quarter of last year.

Financial Results for the half year ended 30th September, 2025

Highlights of the Consolidated Results:

- a. Revenue from Operations for the half year ended, 30th September, 2025 was Rs. 6,028.3 crores as against Rs. 5,865.6 crores in the corresponding period of last year, representing an increase of 2.8% over the corresponding period of last year.
- b. EBITDA (excluding other income) for the half year ended 30th September, 2025 was Rs. 880.7 crores as against Rs. 956.6 crores in the corresponding period of the last year, representing a decline of 7.9% over the corresponding period of last year.



- c. Net profit for the half year ended 30th September, 2025 was Rs. 521.4 crores as against Rs. 623.9 crores in the corresponding quarter of last year, representing a decline of 16.4% over the corresponding period of last year.

Highlights of the Standalone Results:

- a. Revenue from Operations for the half year ended 30th September, 2025 was Rs. 5,321.1 crores as against Rs. 5,237.0 crores in the corresponding period of last year, representing an increase of 1.6% over the corresponding period of last year.
- b. EBITDA (excluding other income) for the half year ended 30th September, 2025 was Rs. 810.7 crores as against Rs. 867.1 crores in the corresponding period of the last year, representing a decline of 6.5% over the corresponding period of last year.
- c. Net profit for the half year ended 30th September, 2025 was Rs. 470.0 crores as against Rs. 534.5 crores in the corresponding period of last year, representing a decline of 12.1% over the corresponding period of last year.

"The extended monsoon season right through this quarter saw a muted demand scenario across most markets in spite of which we were able to deliver high single digit volume growths and a low positive revenue growth. Though the revenue growth rate this quarter was muted, as per our estimates we have continued to improve on our market share for the Apr '25 to Sept '25 period over FY25 levels amongst the major listed companies in the paints & coatings space.

Profitability was impacted by negative scale effect, and an adverse product mix due to the low sales of exterior products and increased investments in brand building efforts in this quarter.

We continued to register healthy and robust growth in our key focus segments of waterproofing, construction chemicals and wood coatings. The automotive and powder coatings performance was slightly better registering mid-single digit growth while protective coatings and general industrial coatings registered a flat growth.

Our subsidiaries & JV's like BJN Nepal, SBL Specialty Coatings Private Limited, Berger Rock Paints Private Limited etc., registered moderate revenue growth but faced pricing pressures leading to a muted profitability performance.

The gradual improvement in domestic demand indicators across segments is a positive indicator going forward. We expect improvement in demand to continue for the rest of this financial year.

The continuing volatile geopolitical situation and uncertainty from the international tariff negotiations are potential risk factors going forward and we are hopeful that these issues will be resolved soon.

At Berger Paints we will continue our efforts on network expansion, innovation and brand building to continue to build value for our investors and stakeholders." said Abhijit Roy, Managing Director & CEO of Berger Paints India Limited.



About Berger Paints India Limited

Berger Paints is among India's leading paint, coatings and waterproofing companies and ranked among the top 15 coating companies globally which operates across India, Nepal & Europe either directly or through its subsidiary companies.

Berger Paints is well recognized in India for its innovations in products and services which has helped reshape the industry over the course of the past few decades. These include the popularization of the tinting systems which redefined the Indian Paint market, launch of products like Easy Clean and WeatherCoat Anti-Dustt, the introduction of the iTrain centres for training on paints, coatings, waterproofing and associated processes. Berger's innovations extend to being the first to introduce the concept of automated painting tools under "Express Painting" services as an enhanced customer painting service in India and we continue to lead the way in this segment in India.

Berger Paints also continues to sustain its leadership position in India in the protective coatings & general industrial coatings segment.

Bolix, our subsidiary in Poland & step-down subsidiaries in the UK, France and Ukraine are leading players in ETICS segment which contribute significantly to the energy saving initiatives in Europe and the UK.