



12th May, 2025

STOCK. EXG/ AG/ 2026-27

The Corporate Relationship  
Department  
BSE Limited,  
1<sup>st</sup> Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Scrip Code : 509480

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

Listing Department  
The Calcutta Stock Exchange  
Ltd.  
7 Lyons Range,  
Kolkata-700001  
Scrip Code : 12529

Dear Sir(s)

**Sub : Outcome of Board Meeting**

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Kindly note that the Board of Directors of the Company at their meeting held today, have inter-alia, considered and approved the following:

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026;
- b) Recommendation for payment of dividend of Rs 4.00 (400%) per equity share of the face value of Re 1/- each fully paid-up for the financial year 2025-26 subject to approval of the shareholders at the 102<sup>nd</sup> Annual General Meeting.
- c) Re-appointment of Mr Abhijit Roy (DIN: 03439064) as the Managing Director & CEO of the Company for a further period of 4 (four) years with effect from 1st July, 2027 to 30th June, 2031, post completion of his present term on 30th June, 2027 by close of business hours.

Accordingly, kindly find enclosed the following :

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026;
- b) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026. The reports contain unmodified opinion on the aforesaid results in terms of second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- c) The Press Release on the financial results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2026.

**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](mailto:consumerfeedback@bergerindia.com), Website : [www.bergerpaints.com](http://www.bergerpaints.com)



In terms of the provisions of Regulation 33(3)(d) of SEBI Listing Regulations, as amended, we declare that the Statutory Auditors of the Company, viz. B S R & Co. LLP, Chartered Accountants have issued the Auditors Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2026.

The Board Meeting commenced at 12.30 p.m and ended at 3.20 p.m.

The above information is also available on the Company's website <https://www.bergerpaints.com>.

This is for your information and records.

Thanking you

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

**ARUNITO GANGULY**  
**VICE PRESIDENT &**  
**COMPANY SECRETARY**

Encl: as above

## Independent Auditor's Report

### To the Board of Directors of Berger Paints India Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Berger Paints India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:



## Independent Auditor's Report (*Continued*)

### Berger Paints India Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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/are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.



**Independent Auditor's Report (Continued)**

**Berger Paints India Limited**

**Other Matters**

- a. The standalone annual financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor.
- The predecessor auditor had expressed an unmodified opinion on 14 May 2025.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



New Delhi  
12 May 2026

**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN:26055757XZHUEU3266

Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	2,504.00	2,595.01	2,347.45	10,420.10	10,169.22
	(b) Other income	36.15	105.72	19.45	192.87	122.21
	<b>Total income</b>	<b>2,540.15</b>	<b>2,700.73</b>	<b>2,366.90</b>	<b>10,612.97</b>	<b>10,291.43</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,355.16	1,217.96	1,248.81	5,222.80	5,252.79
	(b) Purchases of stock-in-trade	270.78	249.03	231.49	1,017.79	973.42
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(181.02)	57.78	(100.34)	(69.30)	(137.62)
	(d) Employee benefits expense	160.64	163.79	147.76	667.02	605.50
	(e) Finance costs	9.45	10.98	11.23	45.60	47.86
	(f) Depreciation and amortisation expense	88.15	88.50	79.84	345.63	317.75
	(g) Other expenses	439.70	489.30	430.22	1,895.22	1,800.99
	<b>Total expenses</b>	<b>2,142.86</b>	<b>2,277.34</b>	<b>2,049.01</b>	<b>9,124.76</b>	<b>8,860.69</b>
<b>3</b>	<b>Profit before exceptional item &amp; tax (1-2)</b>	<b>397.29</b>	<b>423.39</b>	<b>317.89</b>	<b>1,488.21</b>	<b>1,430.74</b>
<b>4</b>	<b>Exceptional items (Refer Note 4)</b>	<b>(36.81)</b>	<b>49.99</b>	<b>-</b>	<b>49.99</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>434.10</b>	<b>373.40</b>	<b>317.89</b>	<b>1,438.22</b>	<b>1,430.74</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	99.66	89.40	80.27	344.06	351.41
	Deferred tax	7.16	(14.37)	0.70	(1.50)	1.83
	<b>Total tax expense</b>	<b>106.82</b>	<b>75.03</b>	<b>80.97</b>	<b>342.56</b>	<b>353.24</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>327.28</b>	<b>298.37</b>	<b>236.92</b>	<b>1,095.66</b>	<b>1,077.50</b>
<b>8</b>	<b>Other comprehensive income/ (loss) items that will not to be reclassified to profit or loss-</b>					
	a) Re-measurement gain/(loss) on defined benefit obligations	5.46	1.05	(0.52)	3.67	0.29
	b) Income tax on above	(1.38)	(0.26)	0.13	(0.93)	(0.07)
	<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>4.08</b>	<b>0.79</b>	<b>(0.39)</b>	<b>2.74</b>	<b>0.22</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>331.36</b>	<b>299.16</b>	<b>236.53</b>	<b>1,098.40</b>	<b>1,077.72</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Re. 1/- each)</b>	<b>116.60</b>	<b>116.60</b>	<b>116.59</b>	<b>116.60</b>	<b>116.59</b>
<b>11</b>	<b>Other Equity</b>				<b>6,226.30</b>	<b>5,564.47</b>
<b>12</b>	<b>Earnings per Equity Share of Face Value of Re 1 each</b>					
	(a) Basic (amount in INR)	2.81*	2.56*	2.03*	9.40	9.24
	(b) Diluted (amount in INR)	2.81*	2.56*	2.03*	9.39	9.24

\* Not annualised

See accompanying notes to the standalone financial results



Particulars	Rs. In crores	
	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,440.91	2,378.50
Capital work-in-progress	259.70	76.95
Intangible assets	23.31	13.66
Right-of-use assets	565.51	580.59
Intangible asset under development	0.22	2.68
Financial assets		
(a) Investments	745.42	745.42
(b) Trade receivables	7.45	10.14
(c) Loans	39.43	35.53
(d) Other financial assets	146.38	98.44
Income tax assets (net)	24.36	39.79
Other non-current assets	13.00	61.01
	<b>4,265.69</b>	<b>4,042.71</b>
<b>Current assets</b>		
Inventories	2,225.60	2,206.60
Financial assets		
(a) Investments	936.53	303.96
(b) Trade receivables	1,129.27	1,124.37
(c) Cash and cash equivalents	151.94	141.39
(d) Bank balances other than (c) above	55.01	224.46
(e) Loans	3.00	4.00
(f) Other financial assets	92.26	36.09
Other current assets	86.90	92.93
	<b>4,680.51</b>	<b>4,133.80</b>
<b>Total assets</b>	<b>8,946.20</b>	<b>8,176.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	116.60	116.59
Other equity	6,226.30	5,564.47
<b>Total Equity</b>	<b>6,342.90</b>	<b>5,681.06</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Lease liabilities	358.48	392.99
(b) Other financial liabilities	52.73	65.02
Provisions	5.41	5.01
Deferred tax liabilities (net)	38.39	38.96
Other non-current liabilities	6.18	7.71
	<b>461.19</b>	<b>509.69</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings		0.39
(b) Lease liabilities	100.26	99.11
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	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	252.70	111.07
Other current liabilities	99.54	113.86
Provisions	116.20	62.69
Income tax liabilities (net)	51.15	29.30
	<b>2,142.11</b>	<b>1,985.76</b>
<b>Total liabilities</b>	<b>2,603.30</b>	<b>2,495.45</b>
<b>Total equity and liabilities</b>	<b>8,946.20</b>	<b>8,176.51</b>



Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>1,438.22</b>	<b>1,430.74</b>
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)
<b>Operating profit before working capital changes</b>	<b>1,744.78</b>	<b>1,729.64</b>
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)
<b>Cash generated from operations</b>	<b>1,713.21</b>	<b>1,467.33</b>
Direct taxes paid (net of refunds)	(306.78)	(348.50)
<b>Net cash flows from operating activities (A)</b>	<b>1,406.43</b>	<b>1,118.83</b>
<b>B. Cash flows from Investing activities:</b>		
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 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
<b>Net cash flows used in Investing activities (B)</b>	<b>(811.23)</b>	<b>(543.16)</b>
<b>C. Cash flows from financing activities:</b>		
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)
<b>Net cash flows used in financing activities (C)</b>	<b>(584.65)</b>	<b>(585.48)</b>
<b>Net Increase / (decrease) In cash and cash equivalents [A+B+C]</b>	<b>10.55</b>	<b>(9.81)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>141.39</b>	<b>151.20</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>151.94</b>	<b>141.39</b>
<b>Components of cash and cash equivalents</b>		
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
<b>Total cash and cash equivalents</b>	<b>151.94</b>	<b>141.39</b>

\* Amount is below the rounding off norms of the company



**Notes :**

1) The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended. These results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on May 12, 2026. These results have been audited by the statutory auditors and the related report does not have any impact on the above 'Results & Notes' for the quarter and year ended March 31, 2026, which needs to be explained.

2) The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto 31st March and the unaudited published year to date figures up to 31st December which were subject to limited review.

3) The Company is primarily engaged in the business of 'Paints and Coatings'. There is no separate reportable segment as per Ind AS 108 - Operating Segments

4) The exceptional items comprise the following:

**a. Impact of notification of Labour Codes**

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 results 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.

**b. Fire incident at warehouse**

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 was recognised as "Exceptional item". 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 resulting in reversal of the recorded loss during the quarter ended 31 March 2026.

5) The Board of Directors have recommended dividend of Rs. 4.00 (400%) per equity share of Re.1/- each for the financial year ended March 31, 2026 which is subject to approval of shareholders.

Place: New Delhi  
Dated : May 12, 2026

**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



## Independent Auditor's Report

### To the Board of Directors of Berger Paints India Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

#### Parent:

– Berger Paints India Limited

#### Subsidiaries:

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



**Independent Auditor's Report (Continued)**

**Berger Paints India Limited**

\*Step-down subsidiary of Berger Paints India Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors 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 of its joint ventures is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's



## Independent Auditor's Report (Continued)

### Berger Paints India Limited

report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 sub paragraph no. (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD/1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



**Independent Auditor's Report (Continued)**

**Berger Paints India Limited**

**Other Matters**

- a. The consolidated annual financial results of the Group and its joint ventures for the year ended 31 March 2025 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 14 May 2025.

- b. The consolidated annual financial results include the audited financial results of 8 subsidiaries (including 1 step down subsidiary) and audited consolidated financial results of 1 step down subsidiary (including its 5 subsidiaries), whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,827.59 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1,248.87 crores and total net profit after tax (before consolidation adjustments) of Rs. 80.15 crores and net cash outflows (before consolidation adjustments) of Rs 58.45 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 51.05 crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of 2 joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN:26055757GSQVZI1528

New Delhi

12 May 2026

**BERGER PAINTS INDIA LIMITED**  
**CIN : L51434WB1923PLC004793**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Rs. in crores

Sr No	Particulars	For the quarter ended			For the year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 2)	Unaudited	Audited (Refer note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	2,868.03	2,983.97	2,704.03	11,880.25	11,544.71
	(b) Other Income (Refer Note-4)	21.71	30.53	17.11	106.70	94.78
	<b>Total income</b>	<b>2,889.74</b>	<b>3,014.50</b>	<b>2,721.14</b>	<b>11,986.95</b>	<b>11,639.49</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,500.51	1,369.72	1,393.22	5,839.81	5,874.69
	(b) Purchases of stock-in-trade	281.00	258.47	247.87	1,061.83	1,021.65
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(180.83)	71.16	(92.02)	(74.38)	(134.41)
	(d) Employee benefits expense	222.39	227.61	201.52	912.80	814.70
	(e) Finance costs	11.60	14.10	15.10	57.57	63.27
	(f) Depreciation and amortisation expense	101.04	100.02	89.19	392.09	354.19
	(g) Other expenses	563.29	586.04	525.67	2,306.89	2,111.99
	<b>Total expenses</b>	<b>2,499.00</b>	<b>2,627.12</b>	<b>2,380.55</b>	<b>10,496.61</b>	<b>10,106.08</b>
<b>3</b>	<b>Profit before share of joint ventures and tax (1-2)</b>	<b>390.74</b>	<b>387.38</b>	<b>340.59</b>	<b>1,490.34</b>	<b>1,533.41</b>
<b>4</b>	Share of profit of joint ventures, net of tax	10.92	18.16	9.34	51.05	35.06
<b>5</b>	<b>Profit before exceptional item and tax (3+4)</b>	<b>401.66</b>	<b>405.54</b>	<b>349.93</b>	<b>1,541.39</b>	<b>1,568.47</b>
<b>6</b>	Exceptional Items (Refer Note-5)	(36.83)	53.31	-	53.29	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>438.49</b>	<b>352.23</b>	<b>349.93</b>	<b>1,488.10</b>	<b>1,568.47</b>
<b>8</b>	<b>Tax Expense</b>					
	Current tax	113.01	94.26	94.67	374.42	386.88
	Deferred tax	(9.77)	(13.38)	(7.65)	(14.34)	(1.22)
	<b>Total tax expense</b>	<b>103.24</b>	<b>80.88</b>	<b>87.02</b>	<b>360.08</b>	<b>385.66</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>335.25</b>	<b>271.35</b>	<b>262.91</b>	<b>1,128.02</b>	<b>1,182.81</b>
<b>10</b>	<b>Other comprehensive income/ (loss)</b>					
	<b>Items that will not to be reclassified to profit or loss-</b>					
	a) Re-measurement gains/(losses) on defined benefit obligations	5.75	1.19	(1.65)	3.74	(0.91)
	b) Income tax on above	(1.46)	(0.29)	0.40	(0.95)	0.22
	c) Share of Other comprehensive income in Joint Ventures*	0.09	0.00	0.22	0.09	(0.03)
	<b>Items that will be reclassified to profit or loss-</b>					
	a) Exchange differences on translating financial statements of foreign operations	11.76	10.18	(7.99)	68.89	(2.61)
	<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>16.14</b>	<b>11.08</b>	<b>(9.02)</b>	<b>71.77</b>	<b>(3.33)</b>
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>351.39</b>	<b>282.43</b>	<b>253.89</b>	<b>1,199.79</b>	<b>1,179.48</b>
<b>12</b>	<b>Profit for the period attributable to:</b>					
	-Owners of the Company	334.77	271.16	262.05	1,126.87	1,180.40
	-Non-controlling interest	0.48	0.17	0.86	1.15	2.41
		<b>335.25</b>	<b>271.33</b>	<b>262.91</b>	<b>1,128.02</b>	<b>1,182.81</b>
<b>13</b>	<b>Other comprehensive income/(loss) for the period attributable to</b>					
	-Owners of the Company	16.14	11.09	(9.00)	71.77	(3.31)
	-Non-controlling interest*	0.00	0.01	(0.02)	0.00	(0.02)
		<b>16.14</b>	<b>11.10</b>	<b>(9.02)</b>	<b>71.77</b>	<b>(3.33)</b>
<b>14</b>	<b>Total comprehensive income for the period attributable to</b>					
	-Owners of the Company	350.91	282.25	253.05	1,198.64	1,177.09
	-Non-controlling interest	0.48	0.18	0.84	1.15	2.39
		<b>351.39</b>	<b>282.43</b>	<b>253.89</b>	<b>1,199.79</b>	<b>1,179.48</b>
<b>15</b>	Paid-up equity share capital (Face value of Re. 1/- each)	116.60	116.60	116.59	116.60	116.59
<b>16</b>	Other Equity				6,799.56	6,037.51
<b>17</b>	Earnings per Equity Share of Face Value of Re 1 each					
	(a) Basic (amount in INR)	2.87#	2.33#	2.25#	9.67	10.13
	(b) Diluted (amount in INR)	2.87#	2.33#	2.25#	9.66	10.12

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

# Not annualised

See accompanying notes to the consolidated financial results



**BERGER PAINTS INDIA LIMITED**
**CIN : L51434WB1923PLC004793**
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026**
**Rs. in Crores**

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,810.53	2,693.45
Capital work-in-progress	316.02	122.64
Right-of-Use Assets	617.10	629.77
Goodwill (Refer Note-4)	373.84	323.14
Other Intangible Assets	39.97	30.63
Intangible assets under development	0.22	2.68
Investments in Joint Ventures (Refer Note-4)	235.38	198.95
Financial assets		
(a) Investments *	0.00	0.00
(b) Trade Receivables	7.45	10.14
(c) Other Financial Assets	149.07	101.68
Deferred tax assets (net)	21.82	6.82
Income tax assets (net)	32.67	47.42
Other non-current assets	26.09	74.02
	<b>4,630.16</b>	<b>4,241.34</b>
<b>Current Assets</b>		
Inventories	2,393.23	2,366.14
Financial assets		
(a) Investments	953.54	333.68
(b) Trade receivables	1,565.22	1,535.67
(c) Cash and cash equivalents	207.24	253.95
(d) Bank balances other than (c) above	98.07	246.53
(e) Other financial assets	100.10	37.09
Other current assets	109.70	117.24
	<b>5,427.10</b>	<b>4,890.30</b>
<b>Total assets</b>	<b>10,057.26</b>	<b>9,131.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	116.60	116.59
Other equity	6,799.56	6,037.51
Equity attributable to owners of the Company	<b>6,916.16</b>	<b>6,154.10</b>
Non-controlling Interest	13.74	12.59
<b>Total Equity</b>	<b>6,929.90</b>	<b>6,166.69</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
(a) Borrowings	15.71	2.96
(b) Lease liabilities	383.68	415.81
(c) Other financial liabilities	55.51	68.21
Provisions	18.54	15.27
Deferred tax liabilities (net)	81.41	74.78
Other non-current liabilities	6.63	8.21
	<b>561.48</b>	<b>585.24</b>
<b>Current Liabilities</b>		
Financial liabilities		
(a) Borrowings	126.53	143.28
(b) Lease Liabilities	109.21	108.22
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	101.28	77.94
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,643.75	1,002.33
(d) Other financial liabilities	285.36	145.19
Other current liabilities	125.65	145.28
Provisions	122.23	66.72
Income tax Liabilities (net)	51.87	30.75
	<b>2,565.88</b>	<b>2,379.71</b>
<b>Total Liabilities</b>	<b>3,127.36</b>	<b>2,964.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,057.26</b>	<b>9,131.64</b>

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



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>1,488.10</b>	<b>1,568.47</b>
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 acquisition of subsidiary	-	(13.38)
<b>Operating profit before working capital changes</b>	<b>1,895.96</b>	<b>1,916.64</b>
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)
<b>Cash generated from operations</b>	<b>1,878.59</b>	<b>1,646.90</b>
Direct taxes paid (net of refunds)	(338.55)	(377.85)
<b>Net cash flows from operating activities (A)</b>	<b>1,540.04</b>	<b>1,269.05</b>
<b>B. Cash flows from investing activities:</b>		
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)
<b>Net cash flows used in investing activities (B)</b>	<b>(976.04)</b>	<b>(649.88)</b>
<b>C. Cash flows from financing activities:</b>		
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)
<b>Net cash flows used in financing activities (C)</b>	<b>(612.59)</b>	<b>(605.54)</b>
<b>Net increase/(Decrease) in cash and cash equivalents [A+B+C]</b>	<b>(48.59)</b>	<b>13.63</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>253.95</b>	<b>240.26</b>
Effects of exchange rate changes on cash and cash equivalents	1.88	0.06
<b>Cash and cash equivalents as at end of the year</b>	<b>207.24</b>	<b>253.95</b>
<b>Components of cash and cash equivalents</b>		
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
<b>Total cash and cash equivalents</b>	<b>207.24</b>	<b>253.95</b>



**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 May 12, 2026. These results have been audited by the statutory auditors and the related report does not have any impact on the above 'Results & Notes' for the year ended March 31, 2026, which needs to be explained.

2) The figures of the last quarters are the balancing figures between the audited figures in respect of the full financial year up to 31st March and the unaudited published year-to-date figures up to 31st December which were subjected to limited review.

3) The Group is primarily engaged in the business of 'Paints and Coatings'. There is no separate reportable segment as per Ind AS 108 - Operating Segments

4) In April 2024, Bolix S.A, a step-down subsidiary of the Parent Company had invested an additional sum of Rs. 8.62 crore 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 crore. 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 crore.

5) The exceptional items comprise the following:

**a. Impact of notification of Labour Codes**

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 results 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.

**b. Fire incident at warehouse**

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 was recognised as "Exceptional item". 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 resulting in reversal of the recorded loss during the quarter ended 31 March 2026.

6) The Board of Directors of the Holding Company have recommended dividend of Rs. 4.00 (400%) per equity share of Re.1/- each for the financial year ended March 31, 2026 which is subject to approval of shareholders.

Place: New Deihl  
Dated : May 12, 2026

**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



## **Berger Paints India Limited**

(CIN: L51434WB1923PLC004793)

Registered Office: Berger House, 129, Park Street, Kolkata 700 017

Corporate Office : CF-4, Action Area -IC, New Town, Kolkata – 700156

Website: [www.bergerpaints.com](http://www.bergerpaints.com); Telephone : 91477 20400

E-mail: [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)

### **PRESS RELEASE**

#### **Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026**

##### **Q4-FY26 Performance Stand Alone Operations Highlights**

Volume growth at 11.8% amidst challenging market conditions

Highest Gross Margin (42.3%) & EBIDTA Margin (18.3%) of the past 10 quarters

Operating profit increased by 17.8% & PAT increased by 38.1% YoY

##### **Highlights of the Consolidated Quarterly Results:**

- Revenue from Operations for the quarter ended 31<sup>st</sup> March 2026 was Rs. 2,868.0 crores as against Rs 2,704.0 crores in the corresponding quarter of the last financial year, representing an increase of 6.1% over the corresponding period of last financial year.
- EBIDTA (excluding other income) for the quarter ended 31<sup>st</sup> March 2026 was Rs. 481.7 crores as against Rs. 427.8 crores in the corresponding quarter of the last financial year, representing an increase of 12.6% over the corresponding period of last financial year.
- Net Profit for quarter ended 31<sup>st</sup> March 2026 was Rs. 335.3 crores as against Rs. 262.9 crores in the corresponding quarter of the last financial year, representing an increase of 27.5% over the corresponding period of last financial year.

##### **Highlights of the Standalone Quarterly Results :**

- Revenue from Operations for the quarter ended 31<sup>st</sup> March 2026 was Rs. 2,504.0 crores as against Rs. 2,347.5 crores in the corresponding quarter of the last financial year, representing an increase of 6.7% over the corresponding period of last financial year.
- EBIDTA (excluding other income) for the quarter ended 31<sup>st</sup> March 2026 was Rs. 458.7 crores as against Rs. 389.5 crores in the corresponding quarter of the last financial year, representing an increase of 17.8% over the corresponding period of last financial year.
- Net Profit for quarter ended 31<sup>st</sup> March 2026 was Rs. 327.3 crores as against Rs. 236.9 crores in the corresponding quarter of the last financial year, representing an increase of 38.1% over the corresponding period of last financial year.





### Highlights of the Consolidated Yearly Results:

- a. Revenue from Operations for the year ended 31<sup>st</sup> March 2026 was Rs. 11,880.3 crores as against Rs. 11,544.7 crores in the corresponding financial year, representing an increase of 2.9% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the year ended 31<sup>st</sup> March 2026 was Rs. 1,833.3 crores as against Rs. 1,856.1 crores in the corresponding financial year, representing a decline of 1.2% over the corresponding period of last financial year.
- c. Net Profit for the year ended 31<sup>st</sup> March 2026 was Rs. 1,128.0 crores as against Rs. 1,182.8 crores in the corresponding last financial year, representing a decline of 4.6% over the corresponding period of last financial year.

### Highlights of the Standalone Yearly Results:

- a. Revenue from Operations for the year ended 31<sup>st</sup> March 2026 was Rs. 10,420.1 crores as against Rs. 10,169.2 crores in the corresponding financial year, representing an increase of 2.5% over the corresponding period of last financial year.
- b. EBIDTA (excluding other income) for the year ended 31<sup>st</sup> March 2026 was Rs. 1,686.6 crores as against Rs. 1,674.1 crores 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 year ended 31<sup>st</sup> March 2026 was Rs. 1,095.7 crores as against Rs. 1,077.5 crores in the corresponding last financial year, representing an increase of 1.7% over the corresponding period of last financial year.

The Board recommended dividend of Rs. 4.00 (400%) per equity share of Re 1/- each for the financial year ended 31<sup>st</sup> March 2026.

*“The progressive demand improvement seen in the previous quarter continued into the 4<sup>th</sup> quarter which enabled the achievement of a healthy volume growth of 11.8% for the quarter. This growth was supported by a qualitative improvement in mix and softening of raw material prices resulting in a 10-quarter high Gross Margin and Operating Profit Margin.*

*We continued to register healthy and robust growth in our key focus segments of waterproofing, construction chemicals and wood coatings. The positive market response to our new launch “**Kolor Plus**” in the premium emulsion segment is very heartening. Our efforts in network expansion and improving growth in low market share Urban markets continue to show positive uptick month on month leading us to being hopeful of improved results going forward.*

*The automotive segment performed strongly following the increased demand post GST cuts and lower financing costs. This was closely followed by the General Industrial segment which also saw good growth. Protective and Powder Coatings registered improvements month on month indicating a recovery in growth levels towards the end of the quarter.*





*Our subsidiaries & JVs like Bolix SA, Berger Becker Coatings, Berger Nippon & Berger Rock delivered strong double-digit growth in both topline and operating profit. SBL Specialty Coatings Private Limited registered moderate revenue and profit growth for the quarter.*

*Our Nepal operations performance remained impacted by the unstable political scenario & elections there which is expected to now improve with the changed scenario. STP Limited topline remained impacted resulting in a muted operating profitability due to scale.*

*The gradual improvement in domestic demand indicators across segments and markets, the sequential monthly uptick in demand are all positive indicators and results in the months ahead are expected to reflect these movements. The calibrated price increases of over 11% initiated in a staggered manner from end March'26 is expected to support the Gross Margin amid rising raw material cost.*

*Forex volatility and geopolitical uncertainty continue to pose near-term margin risks on both supply disruptions and raw material inflation.*

*At Berger Paints our efforts will remain focused on network expansion, product & service innovation and brand building aimed at improving value for our investors and stakeholders.” said **Abhijit Roy, Managing Director & CEO of Berger Paints India Limited.***

