



Ref.STOCK.EXG/AS/2019-20

30th May, 2019

Corporate Relationship Dept.
BSE Limited
Phiroze Jeejeebhoy Towers
Floor 1
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange
of India Ltd.
Exchange Plaza
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051

Listing Department
The Calcutta Stock Exchange Ltd.
7 Lyons Range
Kolkata – 700 001

Dear Sirs,

Sub: Outcome of Board Meeting

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

Further to our letter dated 3rd May, 2019 intimating you of the Board Meeting to be held today, 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 31st March, 2019;
- b) Date of Ninety-fifth Annual General Meeting (AGM) of the Company which will be held on Monday, 5th August, 2019 at 11.00 a.m. at Kalamandir, 48 Shakespeare Sarani, Kolkata – 700 017;
- c) Recommendation of payment of dividend of Rs.1.90 (190%) per equity share of the face value of Re.1/- each for the year 2018-19 subject to approval of the shareholders at the ensuing 95th AGM;
- d) Closure of Register of Members and Share Transfer Books of the Company from 30th July, 2019 to 5th August, 2019 (both days inclusive) for the payment of dividend and for the purpose of AGM.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an extract of the aforementioned results would be published in the newspapers tomorrow, viz.31st May, 2019 in accordance with the Listing Regulations.

BERGER PAINTS INDIA LIMITED

Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, www.bergerpaints.com
CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com



: 2 :

Accordingly, kindly find enclosed the following :

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2019;
- b) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2019. The reports contain unmodified opinion in terms of second proviso to Regulations 33(3)(d) of the Listing Regulations, as amended from time to time;
- c) The Press release on the financial results of the Company for the quarter and year ended 31st March, 2019.

The Company will be holding Investors Call which has been scheduled on 4th June, 2019.at 4.00 p.m. The presentation, if any made during the call, will be uploaded on the website of the Company i.e. <https://www.bergerpaints.com>.

This is for your information and record.

Thanking you,

Yours faithfully,

For BERGER PAINTS INDIA LIMITED

RAJIB DE
DEPUTY COMPANY SECRETARY

Encl: as above

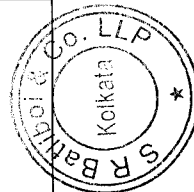
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

Sr No	Particulars	For the Quarter ended			For the Year Ended		Rs Crores
		Audited Three Months Ended (refer note 4) 31.03.19	Unaudited Preceding Three Months Ended 31.12.18	Audited Corresponding Three Months Ended (refer note 4) 31.03.18	Audited	Audited	
1	Income						
	(a) Revenue from operations (Refer Note 3)	1,352.73	1,460.14	1,194.81	5,515.55	4,839.37	
	(b) Other income	15.48	13.57	11.10	53.63	46.53	
	Total income	1,368.21	1,473.71	1,205.91	5,569.18	4,885.90	
2	Expenses						
	(a) Cost of materials consumed	788.96	799.89	762.81	3,150.03	2,470.43	
	(b) Purchases of traded goods	112.35	116.97	107.56	432.46	405.57	
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(78.29)	6.07	(159.17)	(168.67)	(87.66)	
	(d) Excise duty (Refer Note 3)	81.04	76.12	66.40	311.67	115.58	
	(e) Employee benefits expense	6.68	7.68	4.45	20.79	269.84	
	(f) Finance costs	30.72	31.40	28.86	122.17	111.92	
	(g) Depreciation and amortisation expense	245.63	251.25	228.15	979.87	922.21	
	(h) Other expenses	1,187.09	1,289.38	1,039.06	4,848.32	4,224.09	
	Total expense	181.12	184.33	166.85	720.86	661.81	
	(28.60)				(28.60)		
3	Profit before exceptional items and tax (1-2)	152.52	184.33	166.85	692.76	661.81	
4	Exceptional items (Refer note 8)						
5	Profit before tax (3+4)						
6	Tax expense						
	Current tax	61.83	63.31	61.01	249.86	232.08	
	Deferred tax	3.34	1.55	(4.53)	3.37	(2.11)	
	Total tax expense	65.17	64.86	56.48	253.23	229.97	
7	Net Profit for the period (5-6)	87.35	119.47	110.37	439.03	431.84	
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains/(losses) on defined benefit obligations	0.10	(2.36)	0.86	(3.15)	1.78	
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.04)	0.83	(0.12)	1.10	(0.62)	
9	Total comprehensive income for the period (7+8)	87.41	117.94	111.11	436.98	433.00	
10	Paid-up equity share capital (Face value of Re. 1 each)	97.11	97.10	97.10	97.11	97.10	
11	Other Equity				2,275.24	2,046.51	
	Earnings per share (of Re. 1/- each) before exceptional item net off tax						
	**						
	(a) Basic	1.19*	1.23*	1.14*	4.82	4.45	
	(b) Diluted	1.19*	1.23*	1.14*	4.82	4.45	
12	Earnings per share (of Re. 1/- each) after exceptional item net off tax						
	**						
	(a) Basic	0.90*	1.23*	1.14*	4.52	4.45	
	(b) Diluted	0.90*	1.23*	1.14*	4.52	4.45	

* Not annualised

**Rounded off upto two decimal places

See accompanying notes to the financial results



Notes :

1) The above results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2) The Company has complied with the requirements of IND AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results is not material.

3) As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards (IND AS), revenue for the quarter ended June 30, 2017 included in the results for the year ended March 31, 2018 is grossed for Central Excise Duty. With introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise ceased to exist from that date. As mandated by IND AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue for periods after June 30, 2017. Consequently, revenue for the year ended March 31, 2019 are not comparable with revenue for year ended March 31, 2018. To facilitate comparison, the following additional information is being provided -

	Quarter Ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations	1,352.73	1,460.14	1,194.81	5,515.55	4,839.37
Excise duty included above	-	-	-	-	134.28
Revenue from operations excluding excise duty	1,352.73	1,460.14	1,194.81	5,515.55	4,705.09

4) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on May 30, 2019. The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto March 31 and the unaudited published year to date figures up to December 31.

5) The Company is engaged in the business of manufacturing paints in India. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments". The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.

6) During the year ended March 31, 2019 the Compensation and Nomination and Remuneration Committee allotted 98,283 equity shares of Re. 1/- each fully paid to the eligible employees on their exercise of their options granted to them.

7) The Company acquired 51% of the paid up equity share capital of Saboo Hesse Wood Coating Private Limited on January 28, 2019 at a consideration of Rs 1.50 crores. The balance 49% is held by Hesse Shares GMBH of Germany.

8) Exceptional items comprises impairment of Rs 28.60 crores recognised in the current year towards carrying value of its investment in its wholly owned subsidiary, Berger Paints Cyprus Limited (BPCIL) on account of accumulated losses sustained by the ultimate wholly owned subsidiary Berger Paints Overseas Limited (BPOL) due to downturn in Russian economy. However, this does not have any impact on the consolidated financial statements of the Company, since year wise losses have been fully recognised in the respective consolidated financial statements in the normal course.

9) The Board of Directors have recommended dividend of Rs. 1.90 (190%) per equity share of Re. 1/- each for the financial year ended March 31, 2019.

10) The figures of previous periods have been regrouped, wherever required.

Kolkata

Dated : May 30, 2019

BERGER PAINTS INDIA LIMITED

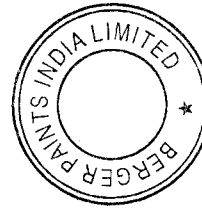
Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

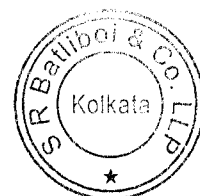
By order of the Board of Directors

Abhijit Roy
Abhijit Roy
Managing Director & CEO



BERGER PAINTS INDIA LIMITED
STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2019

	Audited	Rs. Crores Audited
Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	996.56	911.04
Capital work-in-progress	147.73	87.27
Intangible assets	7.36	4.29
Financial assets		
(a) Investments	331.80	303.18
(b) Loans and deposits	16.42	19.99
(c) Other financial assets	4.14	2.53
Income tax assets (net)	19.33	46.14
Other non-current assets	32.84	31.05
	1,556.18	1,405.49
Current assets		
Inventories	1,149.13	939.36
Financial assets		
(a) Investments	245.51	227.59
(b) Trade receivables	574.33	598.01
(c) Cash and cash equivalents	27.24	64.18
(d) Bank balances other than (c) above	104.53	56.39
(e) Loans and deposits	7.98	1.96
(f) Other financial assets	3.27	2.89
Other current assets	169.09	208.83
	2,281.08	2,099.21
Total assets	3,837.26	3,504.70
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	97.11	97.10
Other Equity	2,275.24	2,046.51
Total Equity	2,372.35	2,143.61
Liabilities		
Non-current liabilities		
Financial liabilities		
Deposits	11.94	3.54
Provisions	3.16	2.92
Deferred tax liabilities (net)	60.87	58.60
Other non-current liabilities	2.45	1.72
	78.42	66.78
Current liabilities		
Financial liabilities		
(a) Borrowings	215.34	143.27
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	46.38	17.84
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	921.76	914.73
(c) Other financial liabilities	130.41	113.95
Other current liabilities	50.39	85.00
Provisions	18.67	15.98
Current tax liabilities (net)	3.54	3.54
	1,386.49	1,294.31
Total liabilities	1,464.91	1,361.09
Total equity and liabilities	3,837.26	3,504.70



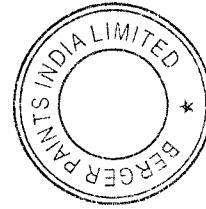
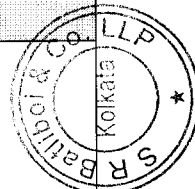
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

Sr No	Particulars	For the Quarter ended			For the Year Ended		
		Audited Three Months Ended (refer note 4)	Unaudited Three Months Ended	Audited Three Months Ended (refer note 4)	Audited	Audited	Audited
		31.03.19	31.12.18	31.03.18	31.03.19	31.03.18	
1	Income						
	(a) Revenue from operations (Refer Note 3)	1,472.09	1,616.70	1,298.27	6,061.88	5,282.12	
	(b) Other income	16.47	15.12	12.20	60.03	45.87	
	Total Income	1,488.56	1,631.82	1,310.47	6,121.89	5,327.99	
2	Expenses						
	(a) Cost of materials consumed	846.03	871.23	801.98	3,416.50	2,678.14	
	(b) Purchases of traded goods	117.21	124.42	123.39	457.06	431.79	
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(79.49)	10.01	(163.70)	(173.95)	(99.97)	
	(d) Excise duty (Refer Note 3)	105.26	100.62	90.77	408.51	116.39	
	(e) Employee benefits expense	9.67	10.94	6.38	32.33	356.58	
	(f) Finance costs	34.60	35.51	31.99	137.77	124.21	
	(g) Depreciation and amortisation expense	271.34	274.41	245.66	1,072.17	992.20	
	(h) Other expenses	1,304.62	1,427.14	1,136.47	5,350.39	4,623.89	
	Total expense	1,889.94	2,046.68	1,740.00	7,711.50	7,041.10	
3	Profit Before share of joint ventures, exceptional items and tax (1-2)	188.94	204.68	174.00	771.50	704.10	
4	Share of profit/(loss) in joint ventures	(0.39)	(0.96)	(7.33)	(0.90)	0.64	
5	Profit before tax (3+4)	188.55	203.72	166.67	770.60	704.74	
6	Tax Expense						
	Current Tax	65.14	69.84	64.21	267.62	245.64	
	Deferred Tax	6.98	0.03	(3.75)	5.53	(1.73)	
	Total Tax expense	72.12	69.87	60.46	273.15	243.91	
7	Net Profit for the period (5-6)	111.43	133.85	106.21	497.45	460.83	
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains/(losses) on defined benefit obligations (net) including tax thereon	0.07	(2.44)	1.36	(3.33)	1.73	
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.04)	0.85	(0.47)	1.14	(0.60)	
9	Share of Other comprehensive income in Joint Venture (net of tax)	(0.04)	0.01	0.07	0.01	0.05	
	Other comprehensive income to be reclassified to profit or loss in subsequent periods	(2.54)	(28.70)	8.68	(8.55)	33.26	
10	Exchange differences on translation of foreign operations	106.88	103.57	115.85	486.72	495.27	
11	Total comprehensive income for the period (7+8+9+10)	111.43	133.85	106.21	497.45	460.83	
12	Profit for the period attributable to:						
	-Owners of the Company	111.84	133.85	106.21	497.86	460.83	
	-Non-controlling interest	(0.41)	(0.41)	(0.41)	(0.41)	(0.41)	
13	Other comprehensive income/(loss) for the period attributable to						
	-Owners of the Company	(2.55)	(30.28)	9.64	(10.73)	34.44	
	-Non-controlling interest	(2.55)	(30.28)	9.64	(10.73)	34.44	
14	Total comprehensive income for the period attributable to						
	-Owners of the Company	109.29	103.57	115.85	487.13	495.27	
	-Non-controlling interest	(0.41)	(0.41)	(0.41)	(0.41)	(0.41)	
15	Total comprehensive income for the period attributable to	108.88	103.57	115.85	486.72	495.27	
16	Paid-up equity share capital (face value of Re. 1 each)	97.11	97.10	97.10	97.11	97.10	
17	Other Equity						
	Earnings Per Share (of Re. 1/- each) **						
	(a) Basic	1.15*	1.38*	1.09*	5.13	4.75	
	(b) Diluted	1.15*	1.38*	1.09*	5.13	4.74	

* Not annualised

**rounded off upto two decimal places

See accompanying notes to the financial results



Notes :

- 1) The above results have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The Group has complied with the requirements of IND AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results is not material.
- 3) As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards (IND AS), revenue for the quarter ended June 30, 2017 included in the results for the year ended March 31, 2018 is grossed for Central Excise Duty. With introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise ceased to exist from that date. As mandated by IND AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as part of Revenue for periods after June 30, 2017. Consequently, revenue for the year ended March 31, 2019 are not comparable with revenue for year ended March 31, 2018. To facilitate comparison, the following additional information is being provided -

	Quarter Ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Revenue from Operations	1,472.09	1,616.70	1,298.27	6,061.86	5,282.12
Excise duty included above	-	-	-	-	134.96
Revenue from operations excluding excise duty	1,472.09	1,616.70	1,298.27	6,061.86	5,147.16

- 4) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on May 30, 2019. The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto March 31 and the unaudited published year to date figures up to December 31.
- 5) The Group is engaged in the business of manufacturing paints. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments". The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.
- 6) During the year ended March 31, 2019 the Compensation and Nomination and Remuneration Committee allotted 98,283 equity shares of Re. 1/- each fully paid to the eligible employees on their exercise of their options granted to them.
- 7) The Holding Company acquired 51% of the paid up equity share capital of Saboo Hesse Wood Coating Private Limited on January 28, 2019 at a consideration of Rs 1.5 crores. The balance 49% is held by Hesse Shares GMBH of Germany.
- 8) The Holding Company has subscribed to 51% equity shares of Berger Rock Paints Private Limited ("Berger Rock") representing 51% of the paid up equity share capital of Berger Rock upon incorporation of Berger Rock on September 25, 2018.
- 9) The Board of Directors have recommended dividend of Rs. 1.90 (190%) per equity share of Re. 1/- each for the financial year ended March 31, 2019.
- 10) The figures of previous periods have been regrouped, wherever required.

Kolkata

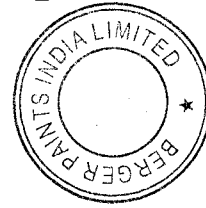
Dated : May 30, 2019

BERGER PAINTS INDIA LIMITED

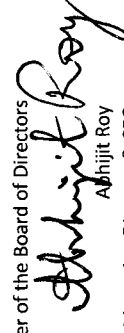
Registered Office :

Berger House,

129 Park Street, Kolkata 700 017



By order of the Board of Directors

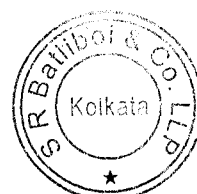
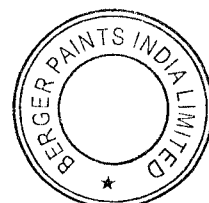

Abhijit Roy
Managing Director & CEO

BERGER PAINTS INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

Rs. Crores

Particulars	Audited March 31, 2019	Audited March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	1,094.78	997.83
Capital work-in-progress	169.89	97.16
Goodwill	269.25	264.57
Other intangible assets	8.10	4.77
Investments in joint ventures	144.12	105.54
Financial assets		
(a) Investments	0.00	0.00
(b) Loans and deposits	16.91	20.43
(c) Other financial assets	5.68	2.53
Deferred tax assets (net)	0.71	0.74
Income tax assets (net)	20.37	46.53
Other non-current assets	38.34	35.07
	1,768.15	1,575.17
Foreign currency monetary item translation difference	10.91	8.91
Current Assets		
Inventories	1,233.53	1,007.34
Financial assets		
(a) Investments	250.80	227.59
(b) Trade receivables	671.48	692.40
(c) Cash and cash equivalents	57.07	83.59
(d) Bank balances other than (c) above	181.41	121.38
(e) Loans and deposits	7.98	1.96
(f) Other financial assets	3.14	3.81
Other current assets	178.19	221.24
	2,583.60	2,359.31
Total assets	4,362.66	3,943.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.11	97.10
Other equity	2,375.59	2,097.41
Equity attributable to equity holders of the parent	2,472.70	2,194.51
Non-controlling interest	3.45	-
Total Equity	2,476.15	2,194.51
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	238.92	249.47
(b) Other financial liabilities	15.94	7.27
Provisions	6.96	4.56
Deferred tax liabilities (net)	87.81	83.20
Other non-current liabilities	3.85	1.72
	353.48	346.22
Current Liabilities		
Financial liabilities		
(a) Borrowings	245.01	172.70
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	46.82	17.84
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	952.18	937.41
(c) Other financial liabilities	193.30	144.70
Other current liabilities	60.12	93.88
Provisions	31.97	30.88
Income tax Liabilities (net)	3.63	5.25
	1,533.03	1,402.66
Total Liabilities	1,886.51	1,748.88
TOTAL EQUITY AND LIABILITIES	4,362.66	3,943.39



**Auditor's Report On Quarterly Ind AS Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended.**

To

Board of Directors of

Berger Paints India Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Berger Paints India Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



S.R. BATLIBOI & Co. LLP

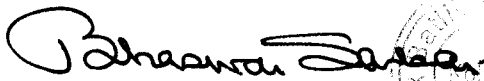
Chartered Accountants

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
- are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

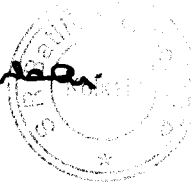

per Bhaswar Sarkar

Partner

Membership No.: 055596

Place: Kolkata

Date: May 30, 2019



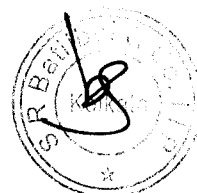
Auditor's Report On Quarterly Consolidated Ind AS Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

Board of Directors of

Berger Paints India Limited

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Berger Paints India Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its joint ventures for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint controlled entities, these quarterly consolidated Ind AS financial results as well as the year to date results:
- i. includes the results of entities as referred to in Annexure 1;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated total comprehensive income (comprising net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of twelve (12) subsidiaries (including five step down subsidiaries) whose financial statements include total assets of Rs. 658.46 crores as at March 31, 2019, and total revenues of Rs. 131.68 crores and Rs. 591.20 crores for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 0.97 crores and Rs. 5.93 crores for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of two (2) joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the

