



Ref. STOCK.EXG/AS/2016-17

30th May, 2016

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 Sir,

Sub: Audited Financial Results

Further to our letter dated 25th April, 2016, we are enclosing a copy of the Company's Audited Financial Results for the year ended 31st March, 2016 which have been approved and taken on record by the Board of Directors of the Company today (30.5.2016). These results will be published in the newspapers as required, copies of which will be sent to you in due course.

At the same meeting, the Board recommended (subject to the approval of the Members at the Annual General Meeting to be held on 3rd August, 2016), a final dividend of Re.1.00(100%) per equity share of Re.1.00 each. This, together with the Interim Dividend already paid amounting to Re.0.65(65%) per equity share will make a total dividend of Rs.1.65(165%).

Pursuant to the amended Regulation 33 of the Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, it is to confirm that the audit report received by the Company contains unmodified opinion.

Also please find enclosed the Press Release on the above matter.

Thanking you,

Yours faithfully,

For **BERGER PAINTS INDIA LIMITED**

RAJIB DE

DEPUTY COMPANY SECRETARY

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

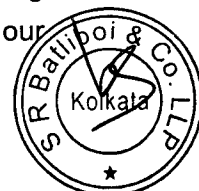
Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of

Berger Paints India Limited,

1. We have audited the quarterly financial results of Berger Paints India Limited ('the Company') for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 and year to date ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the 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 financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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

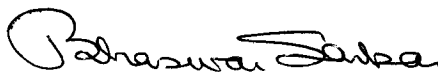
Chartered Accountants

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

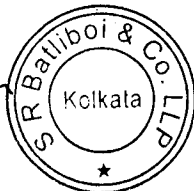
ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 55596



Place: Kolkata

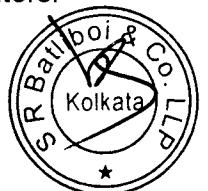
Date: 30th May, 2016

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

To

**Board of Directors of
Berger Paints India Limited**

1. We have audited the consolidated financial results of Berger Paints India Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), and its joint controlled entities, for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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.
3. We did not audit the total assets of Rs. 385 Crores as at March 31, 2016, total revenues and profit before tax of Rs. 476 Crores and Rs. 21 Crores respectively for the year then ended, included in the accompanying consolidated financial statements in respect of ten subsidiaries and one joint controlled entity, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. 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 qualified in respect of this matter.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:

- a. include the year-to-date results of the following entities :

Subsidiaries

Berger Jenson & Nicholson (Nepal) Private Limited
Beepee Coatings Private Limited
Berger Paints (Cyprus) Limited
Lusako Trading Limited
BJN Paints India Limited
Berger Paints Overseas Limited
Bolix S.A.
Build-Trade sp. z.o.o.
Bolix Ukraine Limited Liability Company
Berger Becker Coatings Private Limited

Joint Ventures

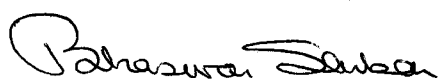
Berger Becker Coatings Private Limited
BNB Coatings India Limited

- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
- c. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2016.

For S.R. BATLIBOI & CO. LLP

ICAI Firm Registration Number: 301003E/E300005

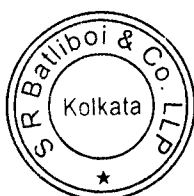
Chartered Accountants



per Bhaswar Sarkar

Partner

Membership No.:55596



Place: Kolkata

Date: 30th May, 2016

PART I	Particulars	UNAUDITED			AUDITED	
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended	Year Ended	Year Ended
		31.03.16	31.12.15	31.03.15	31.03.16	31.03.15
1	Income from operations					
	Net Sales/Income from operations (net of excise duty)	1007.81	1074.07	922.26	4120.08	3792.42
	(a) Other Operating Income	3.30	2.76	4.54	12.54	14.09
	Total income from operations (net)	1011.11	1076.83	926.80	4132.62	3806.51
2	Expenses					
	(a) Cost of materials consumed	467.44	447.99	434.91	1926.56	1923.23
	(b) Purchases of stock-in-trade	89.40	110.26	86.07	385.08	327.64
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(23.11)	29.31	8.80	(24.00)	(24.73)
	(d) Employee benefits expense	50.00	53.42	39.00	204.43	178.21
	(e) Depreciation and amortisation expense	21.84	22.54	19.78	87.97	78.62
	(f) Other expenses	275.19	261.08	236.21	1033.08	926.76
	Total expenses	880.76	924.60	824.77	3613.12	3409.73
3	Profit from operations before other income, finance costs and exceptional items (1-2)	130.35	152.23	102.03	519.50	396.78
4	Other Income	11.53	6.80	9.37	34.69	34.19
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	141.88	159.03	111.40	554.19	430.97
6	Finance costs	2.11	3.81	7.92	17.20	34.72
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	139.77	155.22	103.48	536.99	396.25
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	139.77	155.22	103.48	536.99	396.25
10	Tax expense	45.02	54.11	32.80	182.12	130.22
11	Net Profit from Ordinary Activities after tax (9-10)	94.75	101.11	70.68	354.87	266.03
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	94.75	101.11	70.68	354.87	266.03
14	Paid-up equity share capital (Face value of Re. 1 each)	69.35	69.35	69.33	69.35	69.33
15	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	1440.27	1222.64
16	Earnings Per Share (of Re. 1/- each) (not annualised)	-	-	-	-	-
	(a) Basic	1.37	1.46	1.02	5.12	3.84
	(b) Diluted	1.37	1.46	1.02	5.12	3.84

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST March 2016

Rs. Crores

PART I	Particulars	UNAUDITED			AUDITED	AUDITED
		Three Months	Preceding	Corresponding	Year	Year
		Ended 31.03.16	Three Months Ended 31.12.15	Three Months Ended 31.03.15	Ended 31.03.16	Ended 31.03.15
1	Income from operations					
	(a) Net Sales/Income from operations (net of excise duty)	1126.45	1212.69	1038.13	4620.10	4304.99
	(b) Other Operating Income	3.22	3.26	2.22	14.02	17.07
	Total income from operations (net)	1129.67	1215.95	1040.35	4634.12	4322.06
2	Expenses					
	(a) Cost of materials consumed	520.79	515.20	473.80	2177.83	2196.64
	(b) Purchases of stock-in-trade	103.06	116.21	103.98	414.12	353.30
	Changes in inventories of finished goods, work-in-process and stock-in-trade	(23.50)	32.69	15.65	(19.31)	(18.68)
	(d) Employee benefits expense	71.52	72.03	59.78	281.29	253.13
	(e) Depreciation and amortisation expense	25.03	25.63	23.81	100.01	92.50
	(f) Other expenses	298.42	288.29	266.06	1124.78	1026.95
	Total expenses	995.32	1050.05	943.08	4078.72	3903.84
3	Profit from operations before other income, finance costs and exceptional items (1-2)	134.35	165.90	97.27	555.40	418.22
4	Other Income	11.00	7.00	10.19	34.46	36.02
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	145.35	172.90	107.46	589.86	454.24
6	Finance costs	4.92	6.25	14.22	29.01	50.14
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	140.43	166.65	93.24	560.85	404.10
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax	140.43	166.65	93.24	560.85	404.10
10	Tax expense	47.66	55.91	35.16	191.08	139.40
11	Net Profit from Ordinary Activities after tax (9-10)	92.77	110.74	58.08	369.77	264.70
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	92.77	110.74	58.08	369.77	264.70
14	Paid-up equity share capital (Face value of Rs. 1 each)	69.35	69.35	69.33	69.35	69.33
15	Reserves excluding Revaluation Reserves as per Balance Sheet				1409.00	1190.44
16	Earnings Per Share (of Rs. 1/- each) (not annualised)					
	(a) Basic	1.34	1.60	0.84	5.33	3.82
	(b) Diluted	1.34	1.60	0.84	5.33	3.82

Notes :

- The above consolidated financial results of the Company have been placed before the Board of Directors held on 30th May 2016 and are published by way of additional information.
- Figures for the previous periods have been regrouped / rearranged, wherever necessary.

By Order of the Board of Directors

Abhijit Roy
Abhijit Roy
Managing Director & CEO

Kolkata

Dated : 30th May , 2016

PART I	Particulars	STANDALONE - AUDITED		CONSOLIDATED RESULTS - AUDITED	
		As At 31.03.16	As At 31.03.15	As At 31.03.16	As At 31.03.15
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
(a)	Share capital	69.35	69.33	69.35	69.33
(b)	Reserves and surplus	1441.10	1223.47	1409.83	1191.27
	Sub-total - Shareholders' funds	1510.45	1292.80	1479.18	1260.60
2	Non-current liabilities				
(a)	Long-term borrowings			214.42	251.21
(b)	Deferred tax liabilities (net)	47.07	33.57	68.70	57.86
(c)	Other long-term liabilities	4.21	3.71	7.89	8.50
(d)	Long-term provisions			6.50	5.37
	Sub-total - Non-current liabilities	51.28	37.28	297.51	322.94
3	Current liabilities				
(a)	Short-term borrowings	66.51	288.49	109.85	357.59
(b)	Trade payables	634.62	509.12	693.43	559.68
(c)	Other current liabilities	152.67	117.07	236.18	143.87
(d)	Short-term provisions	94.98	65.49	102.95	71.16
	Sub-total - Current liabilities	948.78	980.17	1142.41	1132.30
	TOTAL - EQUITY AND LIABILITIES	2510.51	2310.25	2919.10	2715.84
B	ASSETS				
1	Non-Current assets				
(a)	Fixed Assets	751.66	735.15	1038.66	1031.10
(b)	Non-current investments	115.22	109.26	0.00	0.00
(c)	Long-term loans and advances	73.70	43.81	70.87	46.26
(d)	Other non-current assets	0.14	0.14	0.22	0.18
	Sub-total - Non-current assets	940.72	888.36	1109.75	1077.54
2	Current assets				
(a)	Current investments	299.17	134.49	299.18	134.49
(b)	Inventories	688.22	646.50	758.16	719.47
(c)	Trade receivables	461.46	434.41	580.61	535.21
(d)	Cash and cash equivalents	62.81	141.15	109.46	169.76
(e)	Short-term loans and advances	55.44	54.96	49.32	60.77
(f)	Other current assets	2.69	10.38	12.62	18.60
	Sub-total - Current assets	1569.79	1421.89	1809.35	1638.30
	TOTAL - ASSETS	2510.51	2310.25	2919.10	2715.84

Notes :

- The Company has only one business segment – Paints in the standalone financial results. The consolidated results comprise two business segments – a) Paints, b) External Insulation Finishing Systems.
- During the year ended 31st March, 2016, the Company allotted a total of 193,792 equity shares of Re. 1/- each fully paid up to its eligible employees on their exercise of the options granted to them earlier, pursuant to Employee Stock Option Plan
- The Board recommended a final dividend of Re 1.00 (100%) per equity share of Re. 1.00 each. This, together with the Interim Dividend already paid amounting to Re. 0.65 (65%) per equity share will make a total dividend of Rs 1.65
- The unaudited consolidated financial results of the Company for the quarter ended March, 2016 are being published by way of additional information.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter, of the current financial year
- The previous quarter and year figures have been regrouped / reclassified, wherever necessary, to confirm with current year's classification.
- 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 30th May, 2016.

By Order of the Board of Directors


 Abhijit Roy
 Managing Director & CEO

 Kolkata
 Dated : 30th May , 2016

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

BERGER PAINTS INDIA LIMITED
CONSOLIDATED SEGMENT REPORTING
Rs Crores

		CONSOLIDATED RESULTS - AUDITED	
Particulars		Year Ended 31.03.2016	Year Ended 31.03.2015
1	Segment Revenue		
	a) Paints	4475.83	4155.51
	b) Others	158.29	166.55
	Total	4634.12	4322.06
	Less: Inter Segment Revenue	-	-
	Net Sales / Income from Operations	4634.12	4322.06
2	Segment Results - Profit (+) / (Loss) (-) before tax and interest from each segment		
	a) Paints	580.33	446.25
	b) Others	9.53	7.99
	Total	589.86	454.24
	Less: Finance costs	(29.01)	(50.14)
	Unallocated expenditure net off unallocable income	-	-
	Total Profit Before Tax	560.85	404.10
3	Capital Employed		
	a) Paints	1544.26	1387.70
	b) Others	149.34	124.11
	c) Unallocated	-	-
	Total Capital Employed	1693.60	1511.81

Note : Others represent External Insulation Finishing Systems

BERGER PAINTS INDIA LIMITED

(CIN : L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata - 700017
Phone Nos. : 033 2249 9724-28; Fax Nos.: 033 2249 9009 / 033 22277288
Email - consumerfeedback@bergerindia.com
Website : www.bergerpaints.com

Financial Results for the quarter and year ended 31st March, 2016

Performance of Berger Paints India Limited on standalone basis:

- a. Net Sales and Other Operating Income for the year ended 31st March, 2016 was Rs. 4132.6 crores (previous year :Rs 3806.5 crores) – an increase of 8.6%.
- b. Net profit for the year ended 31st March, 2016 was Rs. 354.9 crores (previous year :Rs. 266) – an increase of 33.4%.
- c. Net Sales and Other Operating Income for the quarter ended 31st March, 2016 was Rs. 1011.1 crores as against Rs. 926.8 crores in the corresponding quarter of the last year representing an increase of 9.1%.
- d. Net profit for the quarter ended 31st March, 2016 was Rs. 94.8 crores as against Rs. 70.7 crores in the corresponding quarter, last year, representing an increase of 34.1%.

Highlights of the Consolidated Results:

- a. Net Sales and Other Operating Income for the year ended 31st March, 2016 was Rs. 4634.1crores (previous year: Rs. 4322.1crores), representing an increase of 7.2%.
- b. Net profit for the year ended 31st March, 2016 was Rs. 369.8 crores (previous year: Rs. 264.7crores), representing an increase of 39.7 % over the corresponding period, last year.
- c. Net Sales and Other Operating Income for the quarter ended 31st March, 2016 was Rs. 1129.7 crores as against Rs.1040.4 crores in the corresponding quarter of the last year, representing an increase of 8.6%.
- d. Net profit for the quarter ended 31st March, 2016 was Rs. 92.8 crores as against Rs. 58.1crores in the corresponding quarter of last year, representing an increase of 59.7%.

The Board recommended a total dividend of Rs. 1.65(165%) per equity share of Re 1 each. Out of this, Re 0.65 (65%) per equity share has been paid as interim dividend.

For and on behalf of
BERGER PAINTS INDIA LIMITED



RAJIB DE
Deputy Company Secretary