

The Board of Directors
Berger Paints India Limited
129, Park Street,
Kolkata – 700 017

1. We have reviewed the results of Berger Paints India Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2014", except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Kolkata
January 30, 2015


Sunit Kumar Basu
Partner
Membership Number 55000

BERGER PAINTS INDIA LIMITED
STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014
Rs. Crores

PART I Particulars	UNAUDITED					AUDITED
	Three Months	Preceding	Corresponding	Nine	Corresponding	Year
	Ended 31.12.14	Three Months Ended 30.09.14	Three Months Ended 31.12.13	Months Ended 31.12.14	Nine Months Ended 31.12.13	Ended 31.03.14
1 Income from operations						
(a) Net Sales/Income from operations (net of excise duty)	974.89	957.42	879.24	2,870.16	2,522.69	3,372.72
(b) Other Operating Income	3.41	3.43	3.54	9.55	8.99	12.10
Total income from operations (net)	978.30	960.85	882.78	2,879.71	2,531.68	3,384.82
2 Expenses						
(a) Cost of materials consumed	469.33	539.39	460.96	1,488.32	1,348.19	1,772.94
(b) Purchases of stock-in-trade	76.68	86.71	78.14	241.57	216.02	306.19
(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	23.78	(63.41)	(0.69)	(33.53)	(27.75)	(27.19)
(d) Employee benefits expense	46.08	45.92	41.29	139.21	124.62	158.74
(e) Depreciation and amortisation expense	22.50	18.20	14.84	58.84	40.79	58.27
(f) Other expenses	230.21	242.66	196.80	690.55	583.49	784.50
Total expenses	868.58	869.47	791.34	2,584.96	2,285.36	3,053.45
3 Profit from operations before other income, finance costs and exceptional items (1-2)	109.72	91.38	91.44	294.75	246.32	331.37
4 Other Income	8.60	7.12	7.21	24.82	21.99	30.59
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	118.32	98.50	98.65	319.57	268.31	361.96
6 Finance costs	8.59	9.63	8.74	26.80	24.43	34.26
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	109.73	88.87	89.91	292.77	243.88	327.70
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	109.73	88.87	89.91	292.77	243.88	327.70
10 Tax expense	36.36	29.45	24.26	97.42	67.57	93.45
11 Net Profit from Ordinary Activities after tax (9-10)	73.37	59.42	65.65	195.35	176.31	234.25
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	73.37	59.42	65.65	195.35	176.31	234.25
14 Paid-up equity share capital (Face value of Rs. 2 each)	69.33	69.33	69.30	69.33	69.30	69.30
15 Reserves excluding Revaluation Reserves as per Balance Sheet						1,061.76
16 Earnings Per Share (of Rs. 2/- each) (not annualised)						
(a) Basic	2.12	1.71	1.89	5.64	5.09	6.76
(b) Diluted	2.12	1.71	1.89	5.64	5.09	6.76

1. The Company has only one business segment – Paints.

2. During the quarter ended 31st December 2014, the Company has allotted 834 ordinary (equity) shares of Rs.2/- each fully paid up to an eligible employee on his exercise of the options granted to him earlier, pursuant to the Employees Stock Option Plan (ESOP).

3. The Company's powder coatings plant at Jejuri in Maharashtra commenced trial production on 1st October, 2014.

4. Effective 9th January, 2015, the ordinary (equity) shares of the Company, which previously had a nominal face value of Rs.2/- each, have been sub-divided into ordinary (equity) shares of a nominal face value of Re 1/- each. The Authorised Share Capital of the Company is now Rs.75,00,00,000 (Rupees Seventy Five Crores) divided into 75,00,00,000 ordinary (equity) shares of Re 1/- each. The sub divided shares, each fully paid up, have been allotted on 9th January, 2015.

5. Pursuant to the enactment of the Companies Act, 2013, the company has, effective 1st April 2014, reviewed and revised the estimated useful lives of the fixed assets, generally in accordance with the provisions of Schedule II of the Act. The consequential increase in depreciation charged during the nine month period ended 31st Dec 2014 was Rs 4.92 crores

6. 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 January, 2015. These results have been subjected to a 'Limited Review' by the statutory auditors of the Company.

By Order of the Board of Directors

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Abhijit Roy
Managing Director

New Delhi
Dated : 30th January 2015

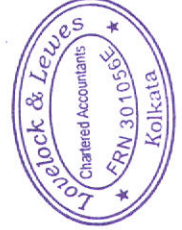
BERGER PAINTS INDIA LIMITED
Registered Office :
Berger House,
129 Park Street, Kolkata 700 017



SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

PART II	Particulars	UNAUDITED				AUDITED	
		Three Months Ended 31.12.14	Preceding Three Months Ended 30.09.14	Corresponding Three Months Ended 31.12.13	Nine Months Ended 31.12.14	Corresponding Nine Months Ended 31.12.13	Year Ended 31.03.14
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding	86775392	86774558	86763856	86775392	86763856	86763856
	- Number of shares	25.03	25.03	25.04	25.03	25.04	25.04
	- Percentage of shareholding						
2	Promoters and Promoter Group Shareholding						
(a)	Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
(b)	Non-encumbered						
	- Number of shares	259866668	259866668	259717461	259866668	259717461	259717461
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	74.97	74.97	74.96	74.97	74.96	74.96

Particulars	Three Months Ended 31.12.14
B	
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



Rs crores

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

PART I Particulars	UNAUDITED					AUDITED
	Three Months Ended 31.12.14	Preceding Three Months Ended 30.09.14	Corresponding Three Months Ended 31.12.13	Nine Months Ended 31.12.14	Corresponding Nine Months Ended 31.12.13	Year Ended 31.03.14
1 Income from operations						
(a) Net Sales/Income from operations (net of excise duty)	1,108.39	1,102.31	1,024.79	3266.86	2890.97	3,854.46
(b) Other Operating Income	8.71	1.84	4.96	14.85	12.76	15.26
Total income from operations (net)	1117.10	1,104.15	1,029.75	3281.71	2903.73	3,869.72
2 Expenses						
(a) Cost of materials consumed	547.73	618.30	542.04	1722.84	1570.44	2,055.36
(b) Purchases of stock-in-trade	74.16	94.16	238.74	249.32	226.20	330.15
(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	26.81	(63.51)	(157.69)	(34.33)	(34.19)	(40.16)
(d) Employee benefits expense	63.07	64.55	57.76	193.35	171.70	225.24
(e) Depreciation and amortisation expense	25.85	21.59	18.28	68.69	49.94	70.71
(f) Other expenses	256.27	264.73	217.39	760.89	644.18	867.76
Total expenses	993.89	999.82	916.52	2960.76	2628.27	3,509.06
Profit from operations before other income, finance costs and exceptional items (1-2)	123.21	104.33	113.23	320.95	275.46	360.66
4 Other Income	9.13	6.20	8.32	25.83	25.26	35.95
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	132.34	110.53	121.55	346.78	300.72	396.61
6 Finance costs	11.52	11.79	11.86	35.92	33.62	46.63
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	120.82	98.74	109.69	310.86	267.10	349.98
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	120.82	98.74	109.69	310.86	267.10	349.98
10 Tax expense	38.69	31.71	27.41	104.24	73.05	100.59
11 Net Profit from Ordinary Activities after tax (9-10)	82.13	67.03	82.28	206.62	194.05	249.39
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	82.13	67.03	82.28	206.62	194.05	249.39
14 Paid-up equity share capital (Face value of Rs. 2 each)	69.33	69.33	69.30	69.33	69.30	69.30
15 Reserves excluding Revaluation Reserves as						1,050.58
16 Earnings Per Share (of Rs. 2/- each) (not)						
(a) Basic	2.37	1.93	2.37	5.96	5.60	7.20
(b) Diluted	2.37	1.93	2.37	5.96	5.60	7.19

Notes:

- The above unaudited consolidated financial results of the Company have been placed before the Board of Directors at its meeting held on 30th January 2015 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

New Delhi

Dated : 30th January, 2015

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Abhijit Roy
Managing Director

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