Ref. STOCK.EXG/AS/2018-19

1st November, 2018

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: Unaudited Financial Results for the quarter and six months ended 30th September, 2018

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

1) The Unaudited Financial Results of the Company for the quarter and six months ended 30th September, 2018 along with the Limited Review Reports. The said results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today (1.11.2018);

2) Press Release on the financial results of the Company for the quarter and half year ended 30th September, 2018.

The Company will be holding Investors Call on 5th November, 2018 at 4.00 p.m.

Thanking you,

Yours faithfully,
For BERGER PAINTS INDIA LIMITED

RAJIB DE
DEPUTY COMPANY SECRETARY

Encl: as above

BERGER PAINTS INDIA LIMITED

Rs Crores

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

Sr No	Particulars	Unaudited			Unaudited		Audited
		For the quarter ended			For the six months ended		For the Year Ended
		three months ended 30.09.18	preceeding three months ended 30.06.18	corresponding three months ended (Refer Note 6) 30.09.17	six months ended 30.09.18	corresponding six months ended (Refer Note 6) 30.09.17	Audited 31.03.18
1	**Income**						
	(a) Revenue from operations (Refer Note 3)	1,330.45	1,372.23	1,150.55	2,702.68	2,438.43	4,839.37
	(b) Other income	10.05	14.53	16.65	24.58	26.76	46.53
	Total income	1,340.50	1,386.76	1,167.20	2,727.26	2,465.19	4,885.90
2	**Expenses**						
	(a) Cost of materials consumed	819.85	741.33	554.91	1,561.18	1,132.23	2,470.43
	(b) Purchases of traded goods	101.21	101.93	85.43	203.14	195.08	405.57
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(91.63)	(4.82)	24.09	(96.45)	41.41	(87.66)
	(d) Excise duty (Refer Note 3)	-	-	-	-	115.71	115.58
	(e) Employee benefits expense	80.09	74.42	70.49	154.51	138.05	269.84
	(f) Finance costs	4.70	1.73	5.33	6.43	6.16	16.20
	(g) Depreciation and amortisation expense	29.70	30.35	27.57	60.05	55.22	111.92
	(h) Other expenses	239.66	243.33	235.88	482.99	459.59	922.21
	Total expenses	1,183.58	1,188.27	1,003.70	2,371.85	2,143.45	4,224.09
3	**Profit before tax (1-2)**	156.92	198.49	163.50	355.41	321.74	661.81
4	**Tax expense**						
	Current tax	54.46	70.26	56.66	124.72	109.18	232.08
	Deferred tax charge/(reversal)	0.28	(1.80)	1.14	(1.52)	2.25	(2.11)
	Total tax expense	54.74	68.46	57.80	123.20	111.43	229.97
5	**Net Profit for the period (3-4)**	102.18	130.03	105.70	232.21	210.31	431.84
6	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
a)	Re-measurement gains/(losses) on defined benefit obligations	(0.26)	(0.63)	(0.27)	(0.89)	(0.94)	1.78
b)	Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.09	0.22	0.09	0.31	0.32	(0.62)
7	**Total comprehensive income for the period (5+6)**	**102.01**	**129.62**	**105.52**	**231.63**	**209.69**	**433.00**
8	Paid-up equity share capital (Face value of Re. 1/- each)	97.10	97.10	97.10	97.10	97.10	97.10
9	Other Equity						2,046.51
10	Earnings per share (of Re. 1/- each)						
	(a) Basic (amount in INR)	1.05*	1.34*	1.09*	2.39*	2.17*	4.45
	(b) Diluted (amount in INR)	1.05*	1.34*	1.09*	2.39*	2.17*	4.45

* Not annualised

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 for the period is not material.

3) As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards (IND AS), revenue for the period up to June 30, 2017 is grossed up for Central Excise Duty . With introduction of Goods and Services Tax (GST) with efffect 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 and hence period after June 30, 2017 is not comparable to the periods prior to that date. To facilitate comparison, the following additional information is being provided -

	Quarter Ended			Year to Date		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from Operations	1,330.45	1,372.23	1,150.55	2,702.68	2,438.43	4,839.37
Excise duty included above	-	-	-	-	134.28	134.28
Revenue from operations excluding excise duty	1,330.45	1,372.23	1,150.55	2,702.68	2,304.15	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 November 1, 2018.

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, 2018 the Company received all substantive approvals, necessary for affecting the merger of erstwhile BJN Paints India Limited ("BJN"), a wholly owned step down subsidiary of the Company. In accordance with the requirements of IND AS 103 " Business Combination" in respect of merger of entities under common control, the financial results for all the periods on or after April 1, 2016 were restated. Accordingly, financial results for the quarter and six months ended September 30, 2017 have been restated to give effect to the above. This has resulted in an increase in Revenue from operations by Rs 14.14 crores and decrease in net profit by Rs 2.55 crores for the quarter ended September 30 2017 and increase in Revenue from operations by Rs 39.53 crores and decrease in net profit by Rs 3.11 crores for the half year ended September 30, 2017, as against the previously reported amounts.

7) During six months ended September 30, 2018, the Company has allotted 3,587 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 Employees Stock Option Plan, 2010.

8) The Government of India has reduced GST rate on paints, varnishes and putties from 28% to 18% with effect from July 27, 2018.

9) The Company has signed a shareholders' agreement with Rock Paint Co., Ltd of Japan on July 5, 2018 for the purpose of setting up a joint venture Company (Berger Rock Paints Private Limited " JV Company") in India for developing, producing and selling superior automotive refinish paints in India and Nepal. In accordance with the terms of the said Agreement, Berger Rock Paints Private Limited has been incorporated on September 25, 2018. The Company will hold 51% of the paid up capital of Berger Rock Paints Private Limited.

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

By order of the Board of Directors

Sd/-

Abhijit Roy
Managing Director & CEO

New Delhi
Dated : November 1, 2018

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

BERGER PAINTS INDIA LIMITED

UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2018

Particulars	Unaudited 30-Sep-18	Audited 31-Mar-18
ASSETS		
Non-current assets		
Property plant and equipment	931.69	911.04
Capital work-in-progress	89.37	87.27
Intangible assets	4.06	4.29
Financial assets		
(a) Investments	310.40	303.18
(b) Loans	20.55	19.99
(c) Other financial assets	0.35	2.53
Income tax assets (net)	17.92	46.14
Other non-current assets	62.85	31.05
	1,437.19	**1,405.49**
Current assets		
Inventories	1,133.69	939.36
Financial assets		
(a) Investments	241.45	227.59
(b) Trade receivables	701.63	598.01
(c) Cash and cash equivalents	25.00	64.18
(d) Bank balances other than (c) above	97.59	56.39
(e) Loans	2.61	1.96
(f) Other financial assets	3.38	2.89
Other current assets	182.14	208.83
	2,387.49	**2,099.21**
TOTAL ASSETS	**3,824.68**	**3,504.70**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	97.10	97.10
Other Equity	2,068.44	2,046.51
Total Equity	**2,165.54**	**2,143.61**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Deposits	9.56	3.54
Provisions	3.03	2.92
Deferred tax liabilities (net)	57.39	58.60
Other non- current liabilities	2.04	1.72
	72.02	**66.78**
Current liabilities		
Financial liabilities		
(a) Borrowings	401.26	143.27
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	16.91	17.84
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	976.95	914.73
(c) Other financial liabilities	112.99	113.95
Other current liabilities	43.77	85.00
Provisions	15.42	15.98
Current tax liabilities (net)	19.82	3.54
	1,587.12	**1,294.31**
Total liabilities	**1,659.14**	**1,361.09**
Total equity and liablities	**3,824.68**	**3,504.70**

BERGER PAINTS INDIA LIMITED

Rs. Crores

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

Sr No	Particulars	Unaudited			Unaudited		Audited
		For the quarter ended			For the six months ended		For the Year Ended
		three months ended 30.09.18	preceeding three months ended 30.06.18	corresponding three months ended 30.09.17	six months ended 30.09.18	corresponding six months ended 30.09.17	31.03.18
1	**Income**						
	(a) Revenue from operations (Refer Note 3)	1,490.06	1,483.01	1,281.71	2,973.07	2,645.22	5,282.12
	(b) Other Income	12.01	16.43	10.12	28.44	23.62	45.87
	Total income	1,502.07	1,499.44	1,291.83	3,001.51	2,668.84	5,327.99
2	**Expenses**						
	(a) Cost of materials consumed	900.91	798.33	620.48	1,699.24	1,232.79	2,678.14
	(b) Purchases of traded goods	107.85	107.58	88.11	215.43	202.02	431.79
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(95.95)	(8.52)	23.00	(104.47)	37.68	(99.97)
	(d) Excise duty (Refer Note 3)	-	-	-	-	116.39	116.39
	(e) Employee benefits expense	104.86	97.77	94.88	202.63	178.72	356.58
	(f) Finance costs	7.89	3.83	7.61	11.72	10.40	24.55
	(g) Depreciation and amortisation expense	33.64	34.02	30.59	67.66	61.04	124.21
	(h) Other expenses	265.58	260.84	256.11	526.42	493.39	992.20
	Total expenses	1,324.78	1,293.85	1,120.78	2,618.63	2,332.43	4,623.89
3	**Profit before tax (1-2)**	177.29	205.59	171.05	382.88	336.41	704.10
4	Share of Profit of joint ventures	(0.35)	0.80	2.50	0.45	5.60	0.64
5	**Profit before tax from continuing operations (3+4)**	176.94	206.39	173.55	383.33	342.01	704.74
6	**Tax Expense**						
	Current Tax	58.56	74.08	63.29	132.64	115.76	245.64
	Deferred tax charge/(reversal)	1.09	(2.57)	(1.08)	(1.48)	2.03	(1.73)
	Total Tax expense	59.65	71.51	62.21	131.16	117.79	243.91
7	**Net Profit for the period (5-6)**	117.29	134.88	111.34	252.17	224.22	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	(0.29)	(0.67)	(0.30)	(0.96)	(1.06)	1.73
b)	Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.10	0.23	0.11	0.33	0.37	(0.60)
9	Share of Other comprehensive income in Joint Venture (net of tax)	0.02	0.02	(0.01)	0.04	(0.02)	0.05
10	Exchange differences on translation of foreign operations	19.38	3.31	31.00	22.69	21.82	33.26
11	**Total comprehensive income for the period (7+8+9+10)**	**136.50**	**137.77**	**142.14**	**274.27**	**245.33**	**495.27**
12	Paid-up equity share capital	97.10	97.10	97.10	97.10	97.10	97.10

	(Face value of Re. 1/- each)						
13	Other Equity						2,097.41
14	Earnings Per Share (of Re. 1/- each)						
	(a) Basic (amount in INR)	1.20*	1.39*	1.15*	2.59*	2.31*	4.75
	(b) Diluted (amount in INR)	1.20*	1.39*	1.15*	2.59*	2.31*	4.74

* Not annualised

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 for the period is not material.

3) As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards (IND AS), revenue for the period up to June 30, 2017 is grossed up for Central Excise Duty . With introduction of Goods and Services Tax (GST) with efffect 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 and hence period after June 30, 2017 is not comparable to the periods prior to that date. To facilitate comparison, the following additional information is being provided -

	Quarter Ended			Year to Date		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from Operations	1,490.06	1,483.01	1,281.71	2,973.07	2,645.22	5,282.12
Excise duty included above	-	-	-	-	134.96	134.96
Revenue from operations excluding excise duty	1,490.06	1,483.01	1,281.71	2,973.07	2,510.26	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 November 1, 2018.

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 six months ended September 30, 2018, the Company has allotted 3,587 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 Employees Stock Option Plan, 2010.

7) The Government of India has reduced GST rate on paints, varnishes and putties from 28% to 18% with effect from July 27, 2018.

8) The Group has acquired 100% of the paid up equity share capital of Saboo Coatings Private Limited ("SCPL") after close of business hours on June 5, 2017. Therefore, the consolidated financial results for six months ended September 30, 2017 are not, as such, comparable.

9) The Company has signed a shareholders' agreement with Rock Paint Co., Ltd of Japan on July 5, 2018 for the purpose of setting up a joint venture Company (Berger Rock Paints Private Limited " JV Company") in India for developing, producing and selling superior automotive refinish paints in India and Nepal. In accordance with the terms of the said Agreement, Berger Rock Paints Private Limited has been incorporated on September 25, 2018. The Company will hold 51% of the paid up capital of Berger Rock Paints Private Limited.

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

By order of the Board of Directors

sd/-

Abhijit Roy
Managing Director & CEO

New Delhi
Dated : November 1, 2018

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

BERGER PAINTS INDIA LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2018 Rs. Crores

Particulars	Unaudited 30-Sep-18	Audited 31-Mar-18
ASSETS		
Non-current assets		
Property plant and equipment	1,024.20	997.83
Capital work-in-progress	107.52	97.16
Goodwill	264.63	264.57
Other intangible assets	4.63	4.77
Investments in joint ventures	106.40	105.54
Financial assets		
(a) Investments	0.00	0.00
(b) Loans	20.71	20.43
(c) Other financial assets	0.35	2.53
Deferred tax assets (net)	0.34	0.74
Income tax assets (net)	17.92	46.53
Other non-current assets	68.46	35.07
	1,615.16	**1,575.17**
Foreign currency monetary item translation difference account	10.32	8.91
Current Assets		
Inventories	1,220.21	1,007.34
Financial assets		
(a) Investments	244.31	227.59
(b) Trade receivables	840.28	692.40
(c) Cash and cash equivalents	118.71	83.59
(d) Bank balances other than (c) above	97.73	121.38
(e) Loans	2.61	1.96
(f) Other financial assets	6.09	3.81
Other current assets	199.04	221.24
	2,728.98	**2,359.31**
TOTAL ASSETS	**4,354.46**	**3,943.39**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.10	97.10
Other equity	2,130.62	2,097.41
Total Equity	**2,227.72**	**2,194.51**
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	269.86	249.47
(b) Other financial liabilities	14.24	7.27
Provisions	4.80	4.56
Deferred tax liabilities (net)	82.20	83.20
Other non- current liabilities	2.04	1.72
		-
	373.14	**346.22**
Current Liabilities		
Financial liabilities		
(a) Borrowings	460.10	172.70
(b) Trade payables	1,044.19	955.25
(c) Other financial liabilities	143.11	144.70
Other current liabilities	58.82	93.88
Provisions	26.92	30.88
Income tax Liabilities (net)	20.46	5.25
	1,753.60	**1,402.66**
Total Liabilities	**2,126.74**	**1,748.88**
TOTAL EQUITY AND LIABLITIES	**4,354.46**	**3,943.39**

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

Limited Review Report– Standalone Financial Results

Review Report to
The Board of Directors
Berger Paints India Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Berger Paints India Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. The accompanying financial information of the Company for the quarter and six months period ended September 30, 2017, included in accompanying Statement has been restated to include total revenues of Rs. 14.14 crores and Rs. 39.53 crores and net loss of Rs. 2.55 crores and Rs. 3.11 crores for the quarter and period ended on that date respectively, in respect of BJN Paints India Limited ("BJN"), an erstwhile step down subsidiary of the Company that was merged with the Company pursuant to the approval dated March 29, 2018 received from Registrar of Companies (ROC) as stated in Note 6 to the accompanying Statement. The above restated financial results for the quarter and six months period ended September 30, 2017 have not been reviewed by us and is based on the management certified financial information. Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership No.: 055596

Place of Signature: New Delhi
Date: November 1, 2018

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

Limited Review Report – Consolidated Financial Results

Review Report to
The Board of Directors
Berger Paints India Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Berger Group comprising Berger Paints India Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its joint ventures, for the quarter ended September 30, 2018 and the year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 did not review, the interim financial results and other financial information, in respect of seven subsidiaries (including five step down subsidiaries), whose financial information reflects total assets of Rs. 562.55 crores as at September 30, 2018, total revenues of Rs.133.62 crores and Rs. 220.38 crores and net profit of Rs. 22.22 crores and Rs. 25.55 crores respectively, for the quarter and period ended on that date. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

5. Certain of these subsidiaries 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 reviewed by other auditors as applicable, under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

6. We did not review the interim financial results and other financial information in respect of five subsidiaries (including one step down subsidiary), whose interim financial results and other financial information reflect total assets of Rs. 477.91 crores as at September 30, 2018, total revenues of Rs. 35.70 crores and Rs 71.21 crores and net loss of Rs. 4.33 crores and Rs. 3.38 crores respectively for the quarter and period ended on that date and the interim financial results and other information of two Joint Ventures which reflects Group's share of net loss of Rs. 0.37 crores and net profit of Rs 0.34 crores respectively, for the quarter and period ended September 30, 2018, as considered in the Statement. These financial results have been included in the Statement based on the information compiled and approved by management only. Accordingly, we are unable to comment on the financial impact, if any, on the Statement had the same been subjected to review either by us or by other auditors.

7. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 4 above and except for the possible effects of matter described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Bhaswar Sarkar
Partner
Membership No.: 055596

Place of Signature: New Delhi
Date: November 1, 2018

BERGER PAINTS INDIA LIMITED
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Financial Results for the quarter ended 30th September, 2018

Highlights of the Consolidated Results:

a. Revenue from Operations (excluding GST) **for the quarter ended 30th September, 2018** was Rs. 1,490.1 crores (previous year: Rs. 1,281.7 crores), representing an **increase of 16.3%.**

b. PBDIT (Profit Before Depreciation, Interest and Tax) excluding Other Income for the **quarter ended 30th September, 2018** was Rs 206.8 crores against Rs. 199.1 crores in the corresponding quarter last year, representing an increase of 3.9%.

c. Net Profit for the **quarter ended 30th September, 2018** was Rs. 117.3 crores as against Rs. 111.3 crores in the corresponding quarter last year.

Highlights of the Standalone Results:

a. Revenue from Operations (excluding GST) **for the quarter ended 30th September, 2018** was Rs. 1,330.4 crores (previous year: Rs. 1,150.5 crores), representing an **increase of 15.6%.**

b. PBDIT (Profit before Depreciation, Interest and Tax) excluding Other Income **for the quarter ended 30th September, 2018** was Rs. 181.3 crores as against Rs 179.7 crores in the corresponding quarter last year, representing an increase of 0.9%.

c. Net Profit **for the quarter ended 30th September, 2018** was Rs. 102.2 crores as against Rs. 105.7 crores in the corresponding quarter last year.

For and on behalf of
BERGER PAINTS INDIA LIMITED

ANIRUDDHA SEN
Sr Vice President & Company Secretary

1st November, 2018