



Ref. STOCK.EXG/AS/2017-18

4<sup>th</sup> August, 2017

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 ended 30<sup>th</sup> June, 2017**

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 ended 30<sup>th</sup> June, 2017 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(4.8.2017);
- 2) Press Release on the financial results of the Company for the quarter ended 30<sup>th</sup> June, 2017.

The Company will be holding investors Call on 7<sup>th</sup> August, 2017 at 4 p.m.

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](http://www.bergerpaints.com)  
CIN - L51434WB1923PLC004793, E-mail : [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)

**Limited Review Report****Review Report to  
The Board of Directors  
Berger Paints India Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Berger Paints India Limited (the 'Company') for the quarter ended June 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

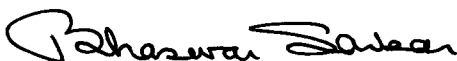
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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.: 55596



Place:- Kolkata

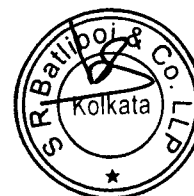
Date:- August 4, 2017

**Limited Review Report****Review Report to  
The Board of Directors  
Berger Paints India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Berger Group comprising Berger Paints India Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its jointly controlled entities, for the quarter ended June 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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 financial results in respect of six subsidiaries whose Ind AS financial statements include total revenues of Rs. 68.49 crores and net income of Rs. 5.13 crores for the quarter ended on that date. These Ind AS financial results have been reviewed by other auditors, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

We did not review the financial results in respect of six subsidiaries whose Ind AS financial statements include total revenues of Rs. 39.86 crores and net loss of Rs. 0.52 crores for the quarter ended on June 30, 2017. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 3.10 crores for the quarter ended June 30, 2017, as considered in the consolidated Ind AS financial results, in respect of two jointly controlled entities, whose financial results have not been reviewed by us. These financial results have been prepared by the management, and our conclusion is based solely on the management certified accounts. Our conclusion is not qualified in respect of this matter.

Certain of these subsidiaries are located outside India whose financial results 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 results 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/management certified accounts and the conversion adjustments prepared by the management of the Company and reviewed by us.



# **S.R. BATLIBOI & CO. LLP**

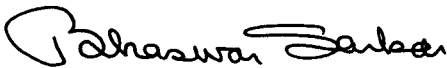
Chartered Accountants

5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and jointly controlled entities, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

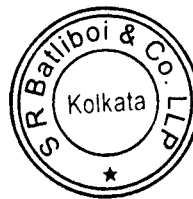
**ICAI Firm registration number: 301003E/E300005**



**per Bhaswar Sarkar**

Partner

Membership No.: 55596



Place:- Kolkata

Date:- August 4, 2017

**BERGER PAINTS INDIA LIMITED**
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017**

|       |                                                                                                                                                             | Rs Crores             |                                        |                                |                 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------|--------------------------------|-----------------|
| Sr No | Particulars                                                                                                                                                 | For the Quarter ended |                                        |                                | For the         |
|       |                                                                                                                                                             | Unaudited             | Audited                                | Unaudited                      | Year Ended      |
|       |                                                                                                                                                             | Three Months          | Preceeding Three Months (Refer Note 2) | Corresponding                  | Audited         |
|       |                                                                                                                                                             | Ended<br>30.06.17     | Ended<br>31.03.17                      | Three Months Ended<br>30.06.16 | 31.03.17        |
| 1     | <b>Income</b>                                                                                                                                               |                       |                                        |                                |                 |
|       | (a) Revenue from operations                                                                                                                                 | 1,262.49              | 1,137.08                               | 1,160.39                       | 4,608.53        |
|       | (b) Other income                                                                                                                                            | 10.25                 | 14.49                                  | 9.10                           | 48.67           |
|       | <b>Total income</b>                                                                                                                                         | <b>1,272.74</b>       | <b>1,151.57</b>                        | <b>1,169.49</b>                | <b>4,657.20</b> |
| 2     | <b>Expenses</b>                                                                                                                                             |                       |                                        |                                |                 |
|       | (a) Cost of materials consumed                                                                                                                              | 568.30                | 568.28                                 | 484.19                         | 2,111.25        |
|       | (b) Purchases of traded goods                                                                                                                               | 26.97                 | 87.82                                  | 100.81                         | 390.00          |
|       | (c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods                                                                  | 95.56                 | (62.14)                                | (4.37)                         | (119.28)        |
|       | (d) Excise duty on sale of goods                                                                                                                            | 113.28                | 120.82                                 | 124.73                         | 487.00          |
|       | (e) Employee benefits expense                                                                                                                               | 63.41                 | 54.54                                  | 57.44                          | 227.92          |
|       | (f) Finance costs                                                                                                                                           | 0.79                  | 1.55                                   | 0.76                           | 7.41            |
|       | (g) Depreciation and amortisation expense                                                                                                                   | 27.40                 | 25.24                                  | 23.12                          | 97.07           |
|       | (h) Other expenses                                                                                                                                          | 218.23                | 210.64                                 | 210.94                         | 848.80          |
|       | <b>Total expenses</b>                                                                                                                                       | <b>1,113.94</b>       | <b>1,006.75</b>                        | <b>997.62</b>                  | <b>4,050.17</b> |
| 3     | <b>Profit before exceptional items and tax (1-2)</b>                                                                                                        | <b>158.80</b>         | <b>144.82</b>                          | <b>171.87</b>                  | <b>607.03</b>   |
| 4     | Exceptional items ( Refer Note No 4 )                                                                                                                       | -                     | (28.00)                                | -                              | 58.67           |
| 5     | <b>Profit before tax (3+4)</b>                                                                                                                              | <b>158.80</b>         | <b>116.82</b>                          | <b>171.87</b>                  | <b>665.70</b>   |
| 6     | <b>Tax expense</b>                                                                                                                                          |                       |                                        |                                |                 |
|       | Current tax                                                                                                                                                 | 52.52                 | 28.65                                  | 58.47                          | 204.91          |
|       | Deferred tax                                                                                                                                                | 1.11                  | 13.20                                  | (0.83)                         | 14.34           |
|       | <b>Total tax expense</b>                                                                                                                                    | <b>53.63</b>          | <b>41.85</b>                           | <b>57.64</b>                   | <b>219.25</b>   |
| 7     | <b>Net Profit for the period (5-6)</b>                                                                                                                      | <b>105.17</b>         | <b>74.97</b>                           | <b>114.23</b>                  | <b>446.45</b>   |
| 8     | Other comprehensive income not to be reclassified to profit or loss in subsequent periods -<br>Re-measurement gains/(losses) on defined benefit obligations | (0.58)                | 0.79                                   | (0.35)                         | (1.84)          |
|       | Income tax relating to items not to be reclassified to profit or loss in subsequent periods                                                                 | 0.20                  | (0.27)                                 | 0.12                           | 0.64            |
| 9     | <b>Total comprehensive income for the period (7+8)</b>                                                                                                      | <b>104.79</b>         | <b>75.49</b>                           | <b>114.00</b>                  | <b>445.25</b>   |
| 10    | Paid-up equity share capital<br>(Face value of Re. 1 each)                                                                                                  | 97.10                 | 97.10                                  | 69.35                          | 97.10           |
| 11    | Other equity                                                                                                                                                |                       |                                        |                                | 1,825.04        |
| 12    | Earnings per share (of Re. 1/- each) before exceptional item net off tax                                                                                    |                       |                                        |                                |                 |
|       | (a) Basic                                                                                                                                                   | 1.08*                 | 1.06*                                  | 1.18*                          | 4.20            |
|       | (b) Diluted                                                                                                                                                 | 1.08*                 | 1.06*                                  | 1.18*                          | 4.20            |
| 13    | Earnings per share (of Re. 1/- each) after exceptional item net off tax                                                                                     |                       |                                        |                                |                 |
|       | (a) Basic                                                                                                                                                   | 1.08*                 | 0.77*                                  | 1.18*                          | 4.60            |
|       | (b) Diluted                                                                                                                                                 | 1.08*                 | 0.77*                                  | 1.18*                          | 4.60            |

\* Not annualised

**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 figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the financial year.

**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 figures for the quarter ended 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures (unaudited) upto the third quarter of the financial year
- 3) 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 4th August, 2017. These results have been subjected to a 'Limited Review' by the statutory auditors of the Company.
- 4) In the consolidated results as per IND AS, gain of Rs 44.20 crores on slump sale of the Company's paint division relating to 4 wheeler passenger cars and SUV's, 3 wheeler and related ancillaries to BNB Coatings India Private Limited (now renamed, Berger Nippon Paint Automotive Coatings Private Limited), an existing Joint Venture between Berger Paints India Limited and Nippon Paints Automotive Coatings Co. Limited, Japan, to the extent realised, has been recognised during the year ended 31 March 2017.
- 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. 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) The Board of Directors of the Company at its meeting held on 14th April, 2017, inter alia, approved the Scheme of Amalgamation of BJN Paints India Limited ('the Transferor Company'), a wholly owned subsidiary of Beepee Coatings Private Limited (a wholly owned subsidiary of the Company) with the Company with effect from 1st April, 2017 ('Appointed Date'), pursuant to Sections 230 and 232 of the Companies Act, 2013. The Scheme of Amalgamation will be recognised in the books of account on receipt of necessary approvals.
- 7) The Company acquired 100% of the paid up equity share capital of Saboo Coatings Private Limited ("SCPL") after close of business hours on 5th June, 2017. Accordingly, the statement above incorporates the financial results of SCPL for the relevant period. As a result, the consolidated results for the quarter ended 30th June, 2017 are not as such comparable with those for the same period, previous year.
- 8) The figures of previous periods have been regrouped, wherever required

Kolkata  
Dated : 4th August , 2017

By order of the Board of Directors

  
Abhijit Roy  
Managing Director & CEO

**BERGER PAINTS INDIA LIMITED**

(CIN : L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata - 700017  
Phone Nos. : 033 2249 9724-28; Fax No.: 033 22277288  
Email - consumerfeedback@bergerindia.com  
Website : www.bergerpaints.com

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**Financial Results for the quarter ended 30<sup>th</sup> June, 2017**

**Highlights of the Consolidated Results for the quarter ended 30<sup>th</sup> June, 2017:**

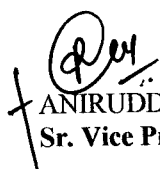
- a. Revenue from Operations and Other Income for the quarter ended 30<sup>th</sup> June, 2017 was Rs 1,377 crores as against Rs. 1,256.1 crores in the corresponding quarter of the last year representing an increase of 9.6 % over the corresponding period of last year.
- b. Net profit for the quarter ended 30<sup>th</sup> June, 2017 was Rs. 112.9 crores as against Rs. 120.3 crores in the corresponding quarter of last year, representing a decrease of 6% over the corresponding period of last year.

**Highlights of the Standalone Results for the quarter ended 30<sup>th</sup> June, 2017:**

- a. Revenue from Operations and Other Income for the quarter ended 30<sup>th</sup> June, 2017 was Rs.1,272.7 crores as against Rs.1,169.5 crores in the corresponding quarter of the last year representing an increase of 8.8% over the corresponding period of last year.
- b. Net profit for the quarter ended 30<sup>th</sup> June, 2017 was Rs.105.2 crores as against Rs. 114.2 crores in the corresponding quarter of last year, representing a decrease of 8% over the corresponding period of last year.

The Company acquired 100% of the paid up equity share capital of Saboo Coatings Private Limited after close of business hours on 5<sup>th</sup> June, 2017.

For and on behalf of  
**BERGER PAINTS INDIA LIMITED**

  
ANIRUDDHA SEN  
Sr. Vice President & Company Secretary