

**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') and its subsidiaries (together, 'the Group') and joint ventures, for the quarter ended June 30, 2016 (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. 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 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.
3. We did not review revenues and net income of Rs. 86.06 crores and Rs. 4.44 crores respectively, included in the accompanying unaudited consolidated financial results relating to six subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. We did not review revenues and net loss of Rs. 0.55 crores and Rs. 6.82 crores respectively, included in the accompanying unaudited consolidated financial results relating to four subsidiaries. The accompanying unaudited consolidated financial results also includes the group's share of net income of Rs. 3.49 crores in respect of two joint ventures. These financial results has 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.



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

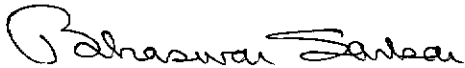
Chartered Accountants

5. Based on our review conducted as stated above and based on the consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components 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 prescribed 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.

6. Other Matters:

We have not reviewed the accompanying consolidated financial results and other financial information as of and for the year ended March 31, 2016, for the three months ended March 31, 2016 and June 30, 2015 which have been presented solely based on the information compiled by Management.

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



per Bhaswar Sarkar  
Partner  
Membership No.: 55596



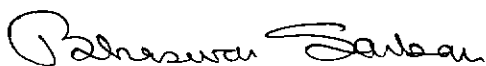
Place: Kolkata  
Date: August 3, 2016

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

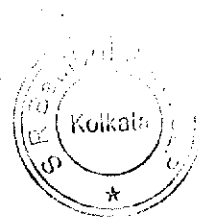
1. We have reviewed the accompanying statement of unaudited financial results of Berger Paints India Limited ('the Company') for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations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

We have not reviewed the accompanying standalone financial results and other financial information as of and for the year ended March 31, 2016, for the three months ended March 31, 2016 and June 30, 2015 which have been presented solely based on the information compiled by Management.
4. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed 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**  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants



Per Bhaswar Sarkar  
Partner  
Membership Number: 055596  
Place of Signature: Kolkata  
Date: August 3, 2016





PART I	Particulars	UNAUDITED			UNAUDITED Year Ended
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended	
		30.06.16	31.03.16	30.06.15	31.03.16
<b>1</b>	<b>Income from operations</b>				
	(a) Revenue from operations	1,156.96	1,050.47	1,055.70	4,288.82
	(b) Other Operating Income	3.43	3.30	3.01	12.54
	<b>Total income from operations (net)</b>	<b>1,160.39</b>	<b>1,053.77</b>	<b>1,058.71</b>	<b>4,301.36</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	484.19	467.44	491.08	1,926.56
	(b) Purchases of stock-in-trade	100.81	89.40	98.30	385.08
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(4.37)	(23.11)	(7.64)	(24.00)
	(d) Excise Duty	124.73	111.38	111.17	448.10
	(e) Employee benefits expense	57.44	49.68	50.33	203.13
	(f) Depreciation and amortisation expense	23.12	21.84	21.15	87.97
	(g) Other expenses	210.94	206.47	169.77	753.72
	<b>Total expenses</b>	<b>996.86</b>	<b>923.10</b>	<b>934.16</b>	<b>3,780.56</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>163.53</b>	<b>130.67</b>	<b>124.55</b>	<b>520.80</b>
<b>4</b>	<b>Other income</b>	<b>9.10</b>	<b>11.72</b>	<b>7.27</b>	<b>35.27</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>172.63</b>	<b>142.39</b>	<b>131.82</b>	<b>556.07</b>
<b>6</b>	<b>Finance costs</b>	<b>0.76</b>	<b>2.12</b>	<b>5.05</b>	<b>16.55</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>171.87</b>	<b>140.27</b>	<b>126.77</b>	<b>539.52</b>
<b>8</b>	<b>Exceptional items</b>				
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>171.87</b>	<b>140.27</b>	<b>126.77</b>	<b>539.52</b>
<b>10</b>	<b>Tax expense</b>	<b>57.64</b>	<b>45.19</b>	<b>43.50</b>	<b>183.07</b>
<b>11</b>	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>114.23</b>	<b>95.08</b>	<b>83.27</b>	<b>356.45</b>
<b>12</b>	<b>Other comprehensive income, net of income tax</b>	<b>(0.23)</b>	<b>(0.21)</b>	<b>(0.21)</b>	<b>(0.85)</b>
<b>13</b>	<b>Total comprehensive income for the period</b>	<b>114.00</b>	<b>94.87</b>	<b>83.06</b>	<b>355.60</b>
<b>14</b>	<b>Paid-up equity share capital (Face value of Re. 1 each)</b>	<b>69.35</b>	<b>69.35</b>	<b>69.33</b>	<b>69.35</b>
<b>15</b>	<b>Earnings Per Share (of Re. 1/- each) (not annualised)</b>				
	(a) Basic	1.18	0.98	0.86	3.67
	(b) Diluted	1.18	0.98	0.86	3.67

Rs. Crores

Reconciliation of Net profit as reported under previous Generally Accepted Accounting principles ('Previous GAAP') and as per IND AS (Standalone)

Appendix A	NET PROFIT RECONCILIATION		
	For the quarter ended 30 June 2015	For the quarter ended 31 March 2016	For the year ended 31 March 2016
<b>Nature of Adjustments</b>			
Net profit/Equity as per Previous GAAP	82.80	94.75	354.87
Remeasurement cost of net defined benefit liability	0.21	0.21	0.85
Effect of measurement of financial instruments at fair value	0.51	0.18	1.23
Deferred Tax	(0.25)	(0.06)	(0.50)
<b>Net profit/Equity as per IND AS</b>	<b>83.27</b>	<b>95.08</b>	<b>356.45</b>
Other comprehensive income (net of tax)	(0.21)	(0.21)	(0.85)
<b>Total comprehensive income/Equity (net of tax)</b>	<b>83.06</b>	<b>94.87</b>	<b>355.60</b>





Particulars	UNAUDITED			UNAUDITED Year Ended 31.03.16
	Three Months Ended 30.06.16	Preceding Three Months Ended 31.03.16	Corresponding Three Months Ended 30.06.15	
<b>1 Income from operations</b>				
(a) Revenue from operations	1,241.92	1,136.01	1,122.89	4,655.86
(b) Other Operating Income	4.16	3.22	3.43	14.02
<b>Total Income from operations (net)</b>	<b>1,246.08</b>	<b>1,139.23</b>	<b>1,126.32</b>	<b>4,669.88</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	519.23	496.33	519.82	2,074.27
(b) Purchases of stock-in-trade	109.08	103.06	102.84	414.91
(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(6.83)	(24.14)	(6.57)	(19.63)
(d) Excise Duty	127.86	114.80	114.37	460.75
(e) Employee benefits expense	74.84	68.64	66.17	272.82
(f) Depreciation and amortisation expense	26.08	24.40	23.93	98.54
(g) Other expenses	226.81	224.54	184.61	820.92
<b>Total expenses</b>	<b>1,077.07</b>	<b>1,007.63</b>	<b>1,005.17</b>	<b>4,122.58</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>169.01</b>	<b>131.60</b>	<b>121.15</b>	<b>547.30</b>
<b>4 Other Income</b>	<b>10.04</b>	<b>11.48</b>	<b>7.17</b>	<b>34.76</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>179.05</b>	<b>143.08</b>	<b>128.32</b>	<b>582.06</b>
<b>6 Finance costs</b>	<b>2.80</b>	<b>4.62</b>	<b>9.03</b>	<b>26.78</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>176.25</b>	<b>138.46</b>	<b>119.29</b>	<b>555.28</b>
<b>8 Exceptional items</b>				
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>176.25</b>	<b>138.46</b>	<b>119.29</b>	<b>555.28</b>
<b>10 Tax expense</b>	<b>59.48</b>	<b>46.95</b>	<b>44.14</b>	<b>189.27</b>
<b>11 Net Profit from Ordinary Activities after tax (9-10)</b>	<b>116.77</b>	<b>91.51</b>	<b>75.15</b>	<b>366.01</b>
<b>12 Share of Profit / (loss) of associates and joint ventures</b>	<b>3.49</b>	<b>1.66</b>	<b>2.69</b>	<b>5.60</b>
<b>13 Net Profit / (Loss) for the period (11 +/- 12)</b>	<b>120.26</b>	<b>93.17</b>	<b>77.84</b>	<b>371.61</b>
<b>14 Other comprehensive income, net of income tax</b>	<b>(0.27)</b>	<b>(0.28)</b>	<b>(0.28)</b>	<b>(1.12)</b>
<b>15 Total comprehensive income for the period</b>	<b>119.99</b>	<b>92.89</b>	<b>77.56</b>	<b>370.49</b>
<b>16 Paid-up equity share capital</b> (Face value of Re. 1 each)	<b>69.35</b>	<b>69.35</b>	<b>69.33</b>	<b>69.35</b>
<b>17 Earnings Per Share (of Re. 1/- each) (not annualised)</b>				
(a) Basic	1.24	0.96	0.80	3.83
(b) Diluted	1.24	0.96	0.80	3.83

**Notes :**

- 1) The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs with effect of from 1 st April 2016. Accordingly the financial results for the quarter ended 30th June 2016 are in compliance with IND AS and other accounting principles generally accepted in India and the results for the corresponding quarters ended 31st March 2016, 30th June 2015 and the previous year ended 31st March 2016 are also IND AS compliant.  
The Financial results for the quarters ended 31st March 2016, and 30th June 2015 and year ended 31st March 2016, as restated under IND AS have not been audited or reviewed by the auditors and are compiled by the management after exercising necessary due diligence to ensure a true and fair view of the Company's affairs. The results for the quarter ended 30th June, 2016 have been subjected to 'limited review' by the statutory auditors of the Company.
- 2) Revenue from operations has been presented in accordance with IND AS 18 . Excise Duty has been presented as an expense.
- 3) Reconciliation of Net Profit as reported under Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS is given in Appendix A and B
- 4) The Company has allotted on 19th July, 2016, 27,73,91,165 bonus shares of Rupee one each fully paid up in the proportion of 2 bonus shares for every 5 fully paid up equity shares to eligible shareholders whose names appeared in the Register of Members as on 18th July 2016, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot , result of which was declared on 11th July, 2016. The said bonus shares shall rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the company stands increased to Rs 97.09 crores from Rs 69.35 crores. Authorized capital of the Company has been increased to Rs 110 crores from Rs 75 crores. Consequent to the above increase in paid up capital, the earnings per share (Basic and Diluted) have been adjusted for all periods presented.
- 5) Transfer of the Company's paint division relating to four wheeler passenger Cars and SUV, three wheelers and related ancillaries to BNB Coatings India Private Limited was completed after the close of business of 30th June 2016 in accordance with related business transfer agreement
- 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 3rd August, 2016.

Kolkata

Dated : 3rd August 2016

**BERGER PAINTS INDIA LIMITED**

Registered Office :

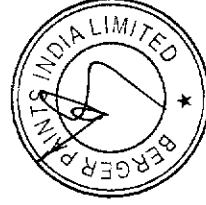
Berger House,

129 Park Street, Kolkata 700 017

By Order of the Board of Directors

*Abhijit Roy*

Abhijit Roy  
Managing Director & CEO



**Reconciliation of Net profit as reported under previous Generally Accepted Accounting principles ('Previous GAAP') and as per IND AS (Consolidated)**

Appendix B	NET PROFIT RECONCILIATION		
	For the quarter ended 30 June 2015	For the quarter ended 31 March 2016	For the year ended 31 March 2016
Nature of Adjustments			
Net profit/Equity as per Previous GAAP	77.30	92.77	369.77
Remeasurement cost of net defined benefit liability	0.28	0.28	1.12
Effect of measurement of financial instruments at fair value	0.51	0.18	1.23
Deferred Tax	(0.25)	(0.06)	(0.51)
<b>Net profit/Equity as per IND AS</b>	<b>77.84</b>	<b>93.17</b>	<b>371.61</b>
Other comprehensive income (net of tax)	(0.28)	(0.28)	(1.12)
Total comprehensive income/Equity (net of tax)	<b>77.56</b>	<b>92.89</b>	<b>370.49</b>

