



Ref. STOCK.EXG/AS/2018-19

1st February, 2019

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 31st December, 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 ended 31st December, 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 (1.02.2019);
- 2) Press Release on the financial results of the Company for the quarter ended 31st December, 2018.

The Company will be holding Investors Call on 5th February, 2019 at 4.00 p.m.

Thanking you,

Yours faithfully,
For **BERGER PAINTS INDIA LIMITED**

RAJIB DE
DEPUTY COMPANY SECRETARY

Encl: as above

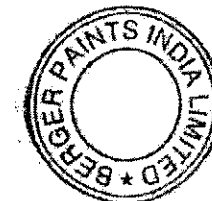
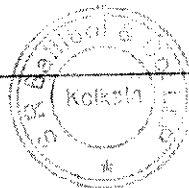
BERGER PAINTS INDIA LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

Sr No	Particulars	Unaudited			Unaudited		Audited
		For the quarter ended			For the nine months ended		For the Year Ended
		three months ended 31.12.18	preceeding three months ended 30.09.18	corresponding three months ended (Refer Note 6) 31.12.17	nine months ended 31.12.18	corresponding nine months ended (Refer Note 6) 31.12.17	31.03.18
1	Income						
	(a) Revenue from operations (Refer Note 3)	1,460.14	1,330.45	1,206.26	4,162.82	3,644.69	4,839.37
	(b) Other income	13.57	10.05	8.69	38.15	35.45	46.53
	Total income	1,473.71	1,340.50	1,214.95	4,200.97	3,680.14	4,885.90
2	Expenses						
	(a) Cost of materials consumed	799.89	819.85	575.38	2,361.07	1,707.62	2,470.43
	(b) Purchases of traded goods	116.97	101.21	102.93	320.11	298.01	405.57
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	6.07	(91.63)	30.10	(90.36)	71.51	(87.66)
	(d) Excise duty (Refer Note 3)	-	-	-	-	115.71	115.58
	(e) Employee benefits expense	76.12	80.09	65.38	230.63	203.44	269.84
	(f) Finance costs	7.68	4.70	5.59	14.11	11.75	16.20
	(g) Depreciation and amortisation expense	31.40	29.70	27.84	91.45	83.06	111.92
	(h) Other expenses	251.25	239.66	234.49	734.24	694.08	922.21
	Total expenses	1,289.38	1,183.58	1,041.73	3,661.23	3,185.18	4,224.09
3	Profit before tax (1-2)	184.33	156.92	173.24	539.74	494.96	661.81
4	Tax expense						
	Current tax	63.31	54.46	61.89	188.03	171.07	232.08
	Deferred tax charge/(reversal)	1.55	0.28	0.17	0.03	2.42	(2.11)
	Total tax expense	64.86	54.74	62.06	188.06	173.49	229.97
5	Net Profit for the period (3-4)	119.47	102.18	111.18	351.68	321.47	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	(2.36)	(0.26)	1.68	(3.25)	0.74	1.78
	(b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.83	0.09	(0.64)	1.14	(0.32)	(0.62)
7	Total comprehensive income for the period (5+6(a+b))	117.94	102.01	112.22	349.57	321.89	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)	1.23*	1.05*	1.14*	3.62*	3.31*	4.45
	(b) Diluted (amount in INR)	1.23*	1.05*	1.14*	3.62*	3.31*	4.45

* 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 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 is not material.
- 3) As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards (IND AS), revenue for the quarter ended June 30, 2017 included in the results for the nine months ended December 31, 2017 is grossed for Central Excise Duty. With introduction of Goods and Services Tax (GST) with effect 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 for periods after June 30, 2017. Consequently, revenue for the nine months ended December 31, 2018 are not comparable with revenue for corresponding nine months ended December 31, 2017. To facilitate comparison, the following additional information is being provided -

	For the quarter ended			For the nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.09.2018
Revenue from Operations	1,460.14	1,330.45	1,206.26	4,162.82	3,644.69	4,839.37
Excise duty included above	-	-	-	-	134.28	134.28
Revenue from operations excluding excise duty	1,460.14	1,330.45	1,206.26	4,162.82	3,510.41	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 February 1, 2019.
- 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 effecting the merger of erstwhile BUN Paints India Limited ("BUN"), 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 nine months ended December 31, 2017 have been restated to give effect to the above. This has resulted in an increase in Revenue from operations by Rs 15.35 crores and decrease in net profit by Rs 3.69 crores for the quarter ended December 31, 2017 and increase in Revenue from operations by Rs 54.88 crores and decrease in net profit by Rs 6.80 crores for the nine month ended December 31, 2017, as against the previously reported amounts.
- 7) During the quarter, the Compensation and Nomination and Remuneration Committee allotted 94,696 equity shares of Re. 1/- each fully paid to the eligible employees on their exercise of their options granted to them under the Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employees' accounts on 17th January, 2019.
- 8) The Company acquired 51% of the paid up equity share capital of Sabon Hesse Wood Coating Private Limited on 28th January, 2019.
- 9) The figures of previous periods have been regrouped, wherever required.

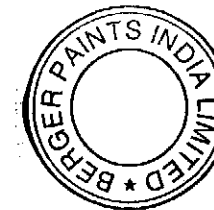
New Delhi

Dated : February 1, 2019

BERGER PAINTS INDIA LIMITED
Registered Office :
Berger House,
129 Park Street, Kolkata 700017

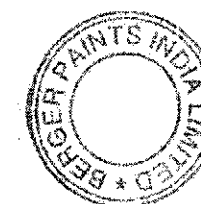
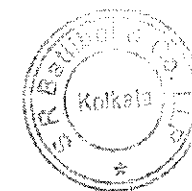
By order of the Board of Directors

Abhijit Roy
Abhijit Roy
Managing Director & CEO



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

Sr No	Particulars	Unaudited			Unaudited		Audited
		For the quarter ended			For the Nine months ended		For the Year Ended
		three months ended 31.12.18	preceeding three months ended 30.09.18	corresponding three months ended 31.12.17	Nine months ended 31.12.18	corresponding Nine months ended 31.12.17	31.03.18
1	Income						
	(a) Revenue from operations (Refer Note 3)	1,616.70	1,490.06	1,338.63	4,589.77	3,983.85	5,282.12
	(b) Other income	15.12	12.01	10.05	43.56	33.67	45.87
	Total income	1,631.82	1,502.07	1,348.68	4,633.33	4,017.52	5,327.99
2	Expenses						
	(a) Cost of materials consumed	871.23	900.91	643.37	2,570.47	1,876.16	2,678.14
	(b) Purchases of traded goods	124.42	107.85	106.38	339.85	308.40	431.79
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	10.01	(95.95)	26.05	(94.46)	63.73	(99.97)
	(d) Excise duty (Refer Note 3)	-	-	-	-	116.39	116.39
	(e) Employee benefits expense	100.62	104.86	87.09	303.25	265.81	356.58
	(f) Finance costs	10.94	7.89	7.77	22.66	18.17	24.55
	(g) Depreciation and amortisation expense	35.51	33.64	31.18	103.17	92.22	124.21
	(h) Other expenses	274.41	265.58	253.15	800.83	746.54	992.20
	Total expenses	1,427.14	1,324.78	1,154.99	4,045.77	3,487.42	4,623.89
3	Profit before tax (1-2)	204.68	177.29	193.69	587.56	530.10	704.10
4	Share of Profit of joint ventures	(0.96)	(0.35)	2.37	(0.51)	7.97	0.64
5	Profit before tax from continuing operations (3+4)	203.72	176.94	196.06	587.05	538.07	704.74
6	Tax Expense						
	Current Tax	69.84	58.56	65.67	202.48	181.43	245.64
	Deferred tax charge/(reversal)	0.03	1.09	(0.00)	(1.45)	2.02	(1.73)
	Total Tax expense	69.87	59.65	65.67	201.03	183.45	243.91
7	Net Profit for the period (5-6)	133.85	117.29	130.39	386.02	354.62	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	(2.44)	(0.29)	1.43	(3.40)	0.37	1.73
	(b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.85	0.10	(0.50)	1.18	(0.13)	(0.60)
9	Share of Other comprehensive income in Joint Venture (net of tax)	0.01	0.02	0.01	0.05	(0.02)	0.05
10	Exchange differences on translation of foreign operations	(28.70)	19.38	2.76	(6.01)	24.58	33.26
11	Total comprehensive income for the period (7+8(a+b)+9+10)	105.57	136.50	134.09	377.84	379.42	495.27



12	Paid-up equity share capital (Face value of Re. 1/- each)	97.10	97.10	97.10	97.10	97.10	97.10
13	Other Equity						2,097.41
14	Earnings Per Share (of Re. 1/- each)						
(a)	Basic (amount in INR)	1.38*	1.20*	1.34*	3.98*	3.65*	4.75
(b)	Diluted (amount in INR)	1.38*	1.20*	1.34*	3.98*	3.65*	4.74

* 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 Group 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 is not material.

3) As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards (IND AS), revenue for the quarter ended June 30, 2017 included in the results for the nine months ended December 31, 2017 is grossed for Central Excise Duty. With introduction of Goods and Services Tax (GST) with effect 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 for periods after June 30, 2017. Consequently, revenue for the nine months ended December 31, 2018 are not comparable with revenue for corresponding nine months ended December 31, 2017. To facilitate comparison, the following additional information is being provided -

	For the quarter ended			For the nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue from Operations	1,616.70	1,490.06	1,338.63	4,589.77	3,983.85	5,282.12
Excise duty included above	-	-	-	-	134.96	134.96
Revenue from operations excluding excise duty	1,616.70	1,490.06	1,338.63	4,589.77	3,848.89	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 February 1, 2019.

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 the quarter, the Compensation and Nomination and Remuneration Committee allotted 94,696 equity shares of Re. 1/- each fully paid to the eligible employees on their exercise of their options granted to them under the Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employees' accounts on 17th January, 2019.

7) 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 nine months ended December 31, 2018 are not, as such, comparable with equivalent period in the previous year.

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

New Delhi

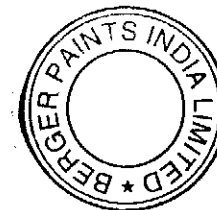
Dated : February 1, 2019

BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,

129 Park Street, Kolkata 700017



By order of the Board of Directors

Abhijit Roy

Abhijit Roy


Managing Director & CEO

Limited Review Report - Standalone Financial Results

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

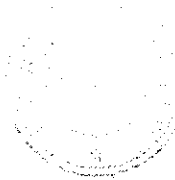
1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Berger Paints India Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company 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 nine months period ended December 31, 2017, included in accompanying Statement has been restated to include total revenues of Rs. 15.35 crores and Rs. 54.88 crores and net loss of Rs. 3.69 crores and Rs. 6.80 crores for the quarter and nine months period ended on that date respectively, in respect of BJNI Paints India Limited ("BJNI"), 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 nine months period ended December 31, 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: Kolkata
Date : February 1, 2019



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 December 31, 2018 and the year to date from April 1, 2018 to December 31, 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 six subsidiaries (including four step down subsidiaries), whose financial information reflects total revenues of Rs. 130.21 crores and Rs. 350.59 crores and net profit of Rs. 18.93 crores and Rs. 44.48 crores respectively, for the quarter and nine months period ended December 31, 2018 and the interim financial results and other information of one joint venture which reflects the Group's share of net loss of Rs. 0.04 crores, for the quarter and nine months period ended December 31, 2018, as considered in the Statement. 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. Aforesaid subsidiaries and joint venture 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 and joint venture 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 and joint venture 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.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

6. We did not review the interim financial results and other financial information in respect of six subsidiaries (including one step down subsidiary), whose interim financial results and other financial information reflect total revenues of Rs. 37.72 crores and Rs 108.93 crores and net loss of Rs. 2.51 crores and Rs. 5.89 crores respectively for the quarter and nine months period ended December 31, 2018 and the interim financial results and other information of two joint ventures which reflects Group's share of net loss of Rs. 0.85 crores and Rs 0.51 crores respectively, for the quarter and nine months period ended December 31, 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 and paragraph 5 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: Kolkata

Date: February 1, 2019



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

Financial Results for the quarter ended 31st December, 2018

Highlights of the Standalone Results for the quarter ended 31st December, 2018:

- a. Revenue from Operations for the quarter ended 31st December, 2018 was Rs 1,460.1 crores as against Rs. 1,206.3 crores in the corresponding quarter of the last year representing an increase of 21% over the corresponding period of last year.
- b. EBIDTA (excluding other income) for the quarter ended 31st December, 2018 was Rs. 209.8 crores as against Rs. 198 crores in the corresponding quarter of the last year representing an increase of 6% over the corresponding period of last year.
- c. Net profit for the quarter ended 31st December, 2018 was Rs. 119.5 crores as against Rs. 111.2 crores in the corresponding quarter of last year representing an increase of 7.4% over the corresponding period of last year.

Highlights of the Consolidated Results for the quarter ended 31st December, 2018:

- a. Revenue from Operations for the quarter ended, 31st December, 2018 was Rs. 1,616.7 crores as against Rs. 1,338.6 crores in the corresponding quarter of the last year representing an increase of 20.7 % over the corresponding period of last year.
- b. EBIDTA (excluding other income) for the quarter ended 31st December, 2018 was Rs. 236.0 crores as against Rs. 222.6 crores in the corresponding quarter of the last year representing an increase of 6% over the corresponding period of last year
- c. Net profit for the quarter ended 31st December, 2018 was Rs. 133.9 crores as against Rs. 130.4 crores in the corresponding quarter of last year representing an increase of 2.7% over the corresponding period of last year.

For and on behalf of
BERGER PAINTS INDIA LIMITED



+ ANIRUDDHA SEN
Sr. Vice President & Company Secretary

1st February, 2019