



Ref.STOCK.EXG/AS/2018-19

30th May, 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: Outcome of Board Meeting

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Further to our letter dated 7th May, 2018 intimating you of the Board Meeting to be held today, kindly note that the Board of Directors of the Company at their meeting held today, have interalia, considered and approved the following :

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2018;
- b) Date of Ninety-fourth Annual General Meeting (AGM) of the Company which will be Friday, 3rd August, 2018 at 11.00 a.m. at Kalamandir, 48 Shakespeare Sarani, Kolkata – 700 017;
- c) Recommendation of payment of dividend of Rs.1.80 (180%) per equity share of the face value of Re.1/- each for the year 2017-18 subject to approval of the shareholders at the ensuing 94th AGM;
- d) Closure of Register of Members and Share Transfer Books of the Company from Saturday, 28th July, 2018 to Friday, 3rd August, 2018 (both days inclusive) for the payment of dividend and for the purpose of AGM.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an extract of the aforementioned results would be published in the newspapers tomorrow, viz.31st May, 2018 in accordance with the Listing Regulations.

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



: 2 :

Accordingly, kindly find enclosed the following :

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2018;
- b) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2018. The reports contain unmodified opinion in terms of second proviso to Regulations 33(3)(d) of the Listing Regulations, as amended from time to time;
- c) The Press release on the financial results of the Company for the quarter and year ended 31st March, 2018.

The Company will be holding Investors Call which has been scheduled on 6th June, 2018 at 4.00 p.m. The presentation, if any made during the call, will be uploaded on the website of the Company i.e. <https://www.bergerpaints.com>.

This is for your information and record.

Thanking you,

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


RAJIB DE
DEPUTY COMPANY SECRETARY

Encl: as above

BERGER PAINTS INDIA LIMITED

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Rs Crores

Sr No	Particulars	For the Quarter ended			For the Year Ended	For the Year Ended
		Audited	Unaudited	Audited	Audited	Audited
		Three Months Ended (Refer Note 3) 31.03.18	Preceding Three Months Ended 31.12.17	Corresponding Three Months Ended (Refer Note 3) 31.03.17	31.03.18	31.03.17
1	Income					
	(a) Revenue from operations (Refer Note 2)	1,194.81	1,206.26	1,168.30	4,839.37	4,723.52
	(b) Other income	11.10	8.69	15.50	46.53	48.31
	Total income	1,205.91	1,214.95	1,183.80	4,885.90	4,771.83
2	Expenses					
	(a) Cost of materials consumed	762.81	575.38	579.17	2,470.43	2,150.56
	(b) Purchases of traded goods	107.56	102.93	94.12	405.57	411.79
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(159.17)	30.10	(62.01)	(87.66)	(120.26)
	(d) Excise duty (Refer Note 2)	-	-	123.52	115.58	498.20
	(e) Employee benefits expense	66.40	65.38	58.46	269.84	244.51
	(f) Finance costs	4.45	5.59	2.46	16.20	7.76
	(g) Depreciation and amortisation expense	28.86	27.84	25.44	111.92	98.00
	(h) Other expenses	228.15	234.49	219.61	922.21	876.60
	Total expenses	1,039.06	1,041.71	1,040.77	4,224.09	4,167.16
3	Profit before exceptional items and tax (1-2)	166.85	173.24	143.03	661.81	604.67
4	Exceptional items (Refer note 4)	-	-	(28.00)	-	58.67
5	Profit before tax (4+5)	166.85	173.24	115.03	661.81	663.34
6	Tax expense					
	Current tax	61.01	61.89	28.64	232.08	204.91
	Deferred tax	(4.53)	0.17	13.21	(2.11)	14.34
	Total tax expense	56.48	62.06	41.85	229.97	219.25
7	Net Profit for the period (5-6)	110.37	111.18	73.18	431.84	444.09
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -					
	a) Re-measurement gains/(losses) on defined benefit obligations	0.86	1.68	0.55	1.78	(2.08)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.12)	(0.64)	(0.27)	(0.62)	0.64
9	Total comprehensive income for the period (7+8)	111.11	112.22	73.46	433.00	442.65
10	Paid-up equity share capital (Face value of Re. 1 each)	97.10	97.10	97.10	97.10	97.10
11	Other Equity				2,046.51	1,815.67
	Earnings per share (of Re. 1/- each) before exceptional item net off tax					
	(a) Basic	1.14*	1.14*	1.04*	4.45	4.18
	(b) Diluted	1.14*	1.14*	1.04*	4.45	4.18
12	Earnings per share (of Re. 1/- each) after exceptional item net off tax					
	(a) Basic	1.14*	1.14*	0.75*	4.45	4.57
	(b) Diluted	1.14*	1.14*	0.75*	4.45	4.57

* 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) 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 effect from July 1, 2017, Central Excise ceased to exist from that date . As mandated by IND AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a 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 ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations	1,194.81	1,206.26	1,168.30	4,839.37	4,723.52
Excise duty included above	-	-	121.08	134.28	494.66
Revenue from operations excluding excise duty	1,194.81	1,206.26	1,047.22	4,705.09	4,228.86

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 30th May 2018. The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto 31st March and the unaudited published year to date figures up to 31st December, after considering the effect of restatement described in note No 6 below

4) Exceptional item for the year ended 31.03.2017 comprise :

- profit of Rs 86.67 crores on transfer of the Company's paint division relating to 4 wheeler passenger cars and SUV's, 3 wheeler and related ancillaries
- impairment provision of Rs 28 crores on the carrying value of investment in a wholly owned subsidiary.

Hence the financial results for the quarter ended March 31, 2018 and the year ended as on that date are not comparable to the previous periods

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, National Company Law Tribunal has approved the Scheme of amalgamation (the 'Scheme') between the Company and BJV Paints India Limited ('BJV'), India, a wholly owned step down subsidiary of the Company . The Scheme came into effect from March 29, 2018 after completion of all related regulatory formalities. In accordance with the above Scheme and accounting treatment prescribed for merger of entities under common control in IND AS 103 – Business Combination (pooling of interests method), the financial results/ position of the Company for the previous year and periods pertaining to the previous year have been restated with effect from 1st April 2016, being the earliest period presented. Accordingly, all assets and liabilities aggregating Rs 53.93 crores and Rs 63.29 crores respectively in the books of BJV have been recognised by the Company at their book values.

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.

8) During the year ended March 31, 2018 , the Company has granted 161,184 Stock Options to the eligible employees pursuant to Employees Stock Option Plan 2016 and allotted 44,781 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 2016.

9) The Board of Directors have recommended dividend of Rs. 1.80 (180%) per equity share of Re.1/- each for the financial year ended 31st March, 2018.

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

Kolkata
Dated : 30th May , 2018

By order of the Board of Directors


Abhijit Roy
Managing Director & CEO



BERGER PAINTS INDIA LIMITED
STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2018

Rs. Crores

Particulars	Audited	Audited
	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-current assets		
Property plant and equipment	911.04	882.87
Capital work-in-progress	87.27	56.23
Intangible assets	4.29	6.07
Financial assets		
(a) Investments	303.18	210.35
(b) Loans	19.99	13.71
(c) Other financial assets	2.53	0.51
Income tax assets (net)	46.14	14.76
Other non-current assets	31.05	32.83
	1,405.49	1,217.33
Current assets		
Inventories	939.36	894.30
Financial assets		
(a) Investments	227.59	367.27
(b) Trade receivables	598.01	509.45
(c) Cash and cash equivalents	64.18	30.88
(d) Bank balances other than (c) above	56.39	4.86
(e) Loans	1.96	5.40
(f) Other financial assets	2.89	2.02
Other current assets	208.83	55.83
	2,099.21	1,870.01
TOTAL ASSETS	3,504.70	3,087.34
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	97.10	97.10
Other Equity	2,046.51	1,815.67
Total Equity	2,143.61	1,912.77
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Deposits	3.54	2.86
Provisions	2.92	2.71
Deferred tax liabilities (net)	58.60	60.09
Other non-current liabilities	1.72	0.87
	66.78	66.53
Current liabilities		
Financial liabilities		
(a) Borrowings	143.27	119.68
(b) Trade payables	932.57	750.32
(c) Other financial liabilities	113.95	139.72
Other current liabilities	85.00	82.02
Provisions	15.98	16.30
Current tax liabilities (net)	3.54	-
	1,294.31	1,108.04
Total liabilities	1,361.09	1,174.57
Total equity and liabilities	3,504.70	3,087.34



BERGER PAINTS INDIA LIMITED

Rs. Crores

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Sr No	Particulars	For the Quarter ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		Three Months Ended (Refer Note 3) 31.03.18	Preceding Three Months Ended 31.12.17	Corresponding Three Months Ended (Refer Note 3) 31.03.17	31.03.18	31.03.17
1	Income					
	(a) Revenue from operations	1,298.27	1,338.63	1,236.42	5,282.12	5,050.45
	(b) Other income	12.20	10.05	18.00	45.87	54.54
	Total income	1,310.47	1,348.68	1,254.42	5,327.99	5,104.99
2	Expenses					
	(a) Cost of materials consumed	801.98	643.37	605.43	2,678.14	2,283.60
	(b) Purchases of traded goods	123.39	106.38	102.72	431.79	433.79
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(163.70)	26.05	(64.66)	(99.97)	(125.09)
	(d) Excise duty (Refer Note 2)	-	-	123.52	116.39	498.20
	(e) Employee benefits expense	90.77	87.09	76.31	356.58	306.72
	(f) Finance costs	6.38	7.77	3.96	24.55	16.22
	(g) Depreciation and amortisation expense	31.99	31.18	27.53	124.21	108.05
	(h) Other expenses	245.66	253.15	231.97	992.20	934.67
	Total expenses	1,136.47	1,154.99	1,106.78	4,623.89	4,456.16
3	Profit Before share of joint ventures, exceptional items and tax (1-2)	174.00	193.69	147.64	704.10	648.83
4	Share of Profit of joint ventures	(7.33)	2.37	2.47	0.64	10.05
5	Profit Before exceptional items and tax (3+4)	166.67	196.06	150.11	704.74	658.88
6	Exceptional items (Refer note 7)	-	-	-	-	44.20
7	Profit before tax (5+6)	166.67	196.06	150.11	704.74	703.08
8	Tax Expense					
	Current Tax	64.21	65.67	30.54	245.64	214.83
	Deferred Tax	(3.75)	(0.00)	14.07	(1.73)	14.59
	Total Tax expense	60.46	65.67	44.61	243.91	229.42
9	Net Profit for the period (7-8)	106.21	130.39	105.50	460.83	473.66
10	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -					
	Re-measurement gains/(losses) on defined benefit obligations (net) including tax thereon	1.36	1.43	0.09	1.73	(2.42)
	Income tax relating to items not to be reclassified to profit or loss in subsequent periods	(0.47)	(0.50)	(0.06)	(0.60)	0.75
11	Share of Other comprehensive income in Joint Venture (net of tax)	0.07	0.01	-	0.05	(0.02)
12	Exchange differences on translation of foreign operations	8.68	2.76	(17.25)	33.26	(17.25)
13	Total comprehensive income for the period (9+10+11+12)	115.85	134.09	88.28	495.27	454.72
14	Paid-up equity share capital (Face value of Re. 1 each)	97.10	97.10	97.10	97.10	97.10
15	Other Equity				2,097.41	1,804.46
	Earnings Per Share (of Re. 1/- each) (not annualised) before exceptional item net off tax					
	(a) Basic	1.09*	1.34*	1.09*	4.75	4.53
	(b) Diluted	1.09*	1.34*	1.09*	4.74	4.53
16	Earnings Per Share (of Re. 1/- each) (not annualised) after exceptional item net off tax					
	(a) Basic	1.09*	1.34*	1.09*	4.75	4.88
	(b) Diluted	1.09*	1.34*	1.09*	4.74	4.88



* 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) 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 effect from July 1, 2017, Central Excise ceased to exist from that date. As mandated by IND AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a 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 ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from Operations	1,298.27	1,338.63	1,236.42	5,282.12	5,050.45
Excise duty included above	-	-	121.08	134.96	494.66
Revenue from operations excluding excise duty	1,298.27	1,338.63	1,115.34	5,147.16	4,555.79

- 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 30th May 2018. The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto 31st March and the unaudited published year to date figures up to 31st December being the date of the end of the third quarter of the financial year.
- 4) In the consolidated results for the year ended 31.03.2017 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., Ltd., Japan, to the extent realised, has been recognised during the year. Hence the financial results for the year ended March 31, 2018 as on that date are not comparable to the previous periods
- 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, National Company Law Tribunal has approved the Scheme of amalgamation (the 'Scheme') between the Company and BJN Paints India Limited ('BJN'), India, a wholly owned step down subsidiary of the Company. The Scheme came into effect from March 29, 2018 after completion of all related regulatory formalities.
- 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 and year ended March 31, 2018 are not as such comparable with those for the same period, previous year.
- 8) During the year ended March 31, 2018, the Company has granted 161,184 Stock Options to the eligible employees pursuant to Employees Stock Option Plan 2016 and allotted 44,781 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 2016.
- 9) The Board of Directors have recommended dividend of Rs. 1.80 (180%) per equity share of Re.1/- each for the financial year ended 31st March, 2018.
- 10) The figures of previous periods have been regrouped, wherever required.

Kolkata
Dated : 30th May , 2018

BERGER PAINTS INDIA LIMITED
Registered Office :
Berger House,

By order of the Board of Directors

Abhijit Roy
Abhijit Roy
Managing Director & CEO



BERGER PAINTS INDIA LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

Rs. Crores

Particulars	Audited March 31, 2018	Audited March 31, 2017
ASSETS		
Non-current assets		
Property plant and equipment	997.83	950.20
Capital work-in-progress	97.16	62.21
Goodwill	264.57	178.90
Other intangible assets	4.77	6.86
Investments in joint ventures	105.54	104.86
Financial assets		
(a) Investments	0.00	0.00
(b) Loans	20.43	13.71
(c) Other financial assets	2.53	3.99
Deferred tax assets (net)	0.74	0.76
Income tax assets (net)	46.53	14.76
Other non-current assets	35.07	36.28
	1,575.17	1,372.53
Foreign currency monetary item translation difference account	8.91	10.08
Current Assets		
Inventories	1,007.34	935.47
Financial assets		
(a) Investments	227.59	367.27
(b) Trade receivables	692.40	578.14
(c) Cash and cash equivalents	83.59	45.25
(d) Bank balances other than (c) above	121.38	57.20
(e) Loans	1.96	11.33
(f) Other financial assets	3.81	4.66
Other current assets	221.24	58.40
	2,359.31	2,057.72
TOTAL ASSETS	3,943.39	3,440.33
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.10	97.10
Other equity	2,097.41	1,804.46
Total Equity	2,194.51	1,901.56
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	249.47	262.08
(b) Other financial liabilities	7.27	5.59
Provisions	4.56	4.17
Deferred tax liabilities (net)	83.20	81.45
Other non-current liabilities	1.72	1.24
	-	4.75
	346.22	359.28
Current Liabilities		
Financial liabilities		
(a) Borrowings	172.70	144.13
(b) Trade payables	955.25	761.20
(c) Other financial liabilities	144.70	154.62
Other current liabilities	93.88	89.82
Provisions	30.88	29.72
Income tax Liabilities (net)	5.25	-
	1,402.66	1,179.49
Total Liabilities	1,748.88	1,538.77
TOTAL EQUITY AND LIABILITIES	3,943.39	3,440.33



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Berger Paints India Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Berger Paints India Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The standalone financial results for the quarter ended March 31, 2018 are the derived figures representing the difference between the audited amounts for the year ended March 31, 2018 and the restated year to date amounts till December 31, 2017. The previously published nine month financial results through December 31, 2017 have been restated for the reasons more fully described in Note 6 to the financial results. The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the restated standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the restated standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. The accompanying financial information of the Company for the quarter and year ended March 31, 2017, included in accompanying Statement includes total assets of Rs 53.93 crores as at March 31, 2017 and total revenues of Rs 31.22 crores and Rs 114.99 crores for the quarter and the year ended on that date respectively, in respect of BJV 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 financial statements of BJV for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 26, 2017.
5. The restated nine months financial results up to December 31, 2017 referred in paragraph 1 above includes total assets of Rs. 31.22 crores and net liability of Rs. 16.17 crores as at December 31, 2017 and total revenues of Rs. 54.88 crores for the nine months ended on that date in respect of BJV, which have not been reviewed by us. These financial information have been prepared by the management, and our opinion for the quarter ended March 31, 2018 which represent the derived figures as mentioned in paragraph 6 below, is based on the management certified financial information. Our opinion is not modified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the restated year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 30, 2018



S.R. BATLIBOI & CO. LLP

Chartered Accountants

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Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Berger Paints India Limited,**

1. We have audited the accompanying statement of quarterly consolidated financial results of Berger Paints India Limited ('the Company') comprising its subsidiaries (together, 'the Group') and joint ventures for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The quarterly consolidated Ind AS financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated Ind AS financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of entities as referred to in Annexure 1;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose Ind AS financial statements include total assets of Rs. 592.85 Crore as at March 31, 2018,



total revenues of Rs. 114.30 Crores and Rs. 474.60 Crores for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 1.18 Crore and Rs. 6.85 crore for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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 audited by other auditors 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 audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and 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 audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 30, 2018



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 as referred to paragraph 3 (i) of our report

List of subsidiaries/ joint venture

Subsidiaries
Saboo Coatings Private Limited
Berger Jenson & Nicholson (Nepal) Private Limited
Beepee Coatings Private Limited
Berger Paints (Cyprus) Limited
Lusako Trading Limited
Berger Paints Overseas Limited
Bolix S.A.
Build- Trade sp z.o.o.
Bolix Ukraina sp z.o.o.
Soltherm External Insulations Limited
Soltherm Insulations Ther-mique Exterieur

Joint Venture
Berger Becker Coatings Private Limited



BERGER PAINTS INDIA LIMITED

(CIN : L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata - 700017
Phone Nos. : 033 2249 9724-28; Fax Nos.: 033 2249 9009 / 033 22277288
Email - consumerfeedback@bergerindia.com
Website : www.bergerpaints.com

Financial Results for the year and quarter ended 31st March, 2018

Highlights of the Standalone Results:

REVENUE

- a. Revenue from Operations (excluding GST and excise duty, as applicable) **for the quarter ended 31st March, 2018** was Rs. 1,194.81 crores (previous year: Rs. 1,047.22 crores), representing an increase of 14.1%.
- b. Revenue from Operations (excluding GST and excise duty, as applicable) **for the year ended 31st March, 2018** was Rs. 4,705.09 crores (previous year: Rs. 4,228.86 crores), representing an increase of 11.3%.

PROFIT

- a. PBDIT (Profit Before Depreciation, Interest and Tax) **for the quarter ended 31st March, 2018** was Rs 200.16 crores against Rs 170.93 crores in the year 2016-17, representing an increase of 17.1%.
- b. PBDIT (Profit Before Depreciation, Interest and Tax) **for the year ended 31st March, 2018** was Rs 789.93 crores against Rs 710.43 crores in the year 2016-17, representing an increase of 11.2%.
- c. Net profit for the year ended 31st March, 2018 was Rs. 431.84 crores. This is **not comparable** with the net profit for the year 2016-17 since the same included exceptional items viz., profit on transfer of the Company's paint division relating to 4 wheeler passenger cars and SUV's, 3 wheelers and related ancillaries and impairment provision on the carrying value of investment in a wholly owned subsidiary.

Highlights of the Consolidated Results:

REVENUE

- a. Revenue from Operations (excluding GST and excise duty, as applicable) **for the quarter ended 31st March, 2018** was Rs. 1,298.27 crores (previous year: Rs. 1,115.34 crores), representing an increase of 16.4%.
- b. Revenue from operations (excluding GST and excise duty, as applicable) **for the year ended 31st March, 2018** was Rs. 5,147.16 crores (previous year :Rs. 4,555.79 crores) – an increase of 13.0%.

PROFIT

- a. PBDIT (Profit Before Depreciation, Interest and Tax) for the **quarter ended 31st March, 2018** was Rs 212.37 crores against Rs 179.13 crores in the year 2016-17, representing an increase of 18.6%.
- b. PBDIT (Profit Before Depreciation, Interest and Tax) for the **year ended 31st March, 2018** was Rs 852.86 crores against Rs 773.10 crores in the year 2016-17, representing an increase of 10.3%.
- d. Net profit for the year ended 31st March, 2018 was Rs 460.83 crores. This is **not comparable** with the net profit for the year 2016-17 since the same included the exceptional items of profit on transfer of the Company's paint division relating to 4 wheeler passenger cars and SUV's, 3 wheelers and related ancillaries.

The Board recommended dividend of Rs.1.80 (180%) per equity share of Re. 1/- each for the financial year ended 31st March, 2018.

For and on behalf of
BERGER PAINTS INDIA LIMITED



ANIRUDDHA SEN
Sr Vice President & Company Secretary

30th May, 2018