



Ref.STOCK.EXG/AG/2020-21

23rd June, 2020

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]

Kindly note that the Board of Directors of the Company at their meeting held today, have inter-alia, considered and approved the following:

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2020;
- b) The Ninety-sixth Annual General Meeting (AGM) of the Company will be held on Friday, 25th September, 2020 at 11.00 a.m. through video conferencing or other audio visual means (OAVM).
- c) Recommendation for payment of final dividend of Re.0.30 (30%) per equity share of the face value of Re.1/- each fully paid-up for the financial year 2019-2020 subject to approval of the shareholders at the ensuing 96th AGM. This, together with the interim dividend already paid @ Rs.1.90 (190%) per equity share of Re.1/- each, aggregates to a total dividend of Rs.2.20 (220%) per equity share of Re.1/- each fully paid-up for the financial year 2019 – 2020.
- d) Closure of Register of Members and Share Transfer Books of the Company pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 19th September, 2020 to 25th September, 2020 (both days inclusive) for the payment of final dividend and for the purpose of AGM.

Pursuant to the relaxation granted by SEBI vide Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/ 48 dated 26th March 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all events scheduled till 30th June 2020, the aforesaid results of the Company will not be published in the Newspapers.

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, 2020;
- 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, 2020. The reports contain unmodified opinion on the aforesaid results in terms of second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2020.

As on 31st March, 2020, there was no outstanding Commercial Paper instruments in the books of the Company.

The Company will be holding Investors Call which has been scheduled on 26th June, 2020 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>.

The Board Meeting commenced at 10.30 a.m. and ended at 4.45 p.m.

The above information is also available on Company's website <https://www.bergerpaints.com>

This is for your information and records.

Thanking you,

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


ARUNITO GANGULY
VICE PRESIDENT &
COMPANY SECRETARY

Encl: as above

BERGER PAINTS INDIA LIMITED

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BERGER PAINTS INDIA LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr No	Particulars	For the Quarter ended			For the Year Ended		Rs Crores
		Audited	Unaudited	Audited	Audited	Audited	
		Three Months Ended (refer note 2) 31.03.20	Preceding Three Months Ended 31.12.19	Corresponding Three Months Ended (refer note 2) 31.03.19	31.03.20	31.03.19	
1	Income						
	(a) Revenue from operations	1174.82	1501.79	1352.73	5691.69	5515.55	
	(b) Other income	108.51	13.83	15.48	150.82	53.63	
	Total income	1283.33	1515.62	1368.21	5842.51	5569.18	
2	Expenses						
	(a) Cost of materials consumed	705.83	655.64	788.96	2902.53	3150.03	
	(b) Purchase of traded goods	116.35	125.08	112.35	481.60	432.46	
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(151.69)	111.08	(78.29)	(16.81)	(168.67)	
	(d) Employee benefits expense	83.22	83.88	81.04	342.52	311.67	
	(e) Finance costs (Refer note 3)	9.62	8.83	10.50	32.68	34.87	
	(f) Depreciation and amortisation expense (Refer note 3)	43.22	42.93	41.90	170.52	165.45	
	(g) Other expenses (Refer note 3)	230.21	265.53	232.14	1024.05	927.42	
	Total expense	1036.76	1292.97	1188.60	4937.09	4853.23	
3	Profit before exceptional items and tax (1-2)	246.57	222.65	179.61	905.42	715.95	
4	Exceptional items (Refer note 7)	0.00	0.00	(28.60)	0.00	(28.60)	
5	Profit before tax (3+4)	246.57	222.65	151.01	905.42	687.35	
6	Tax expense						
	Current tax	50.99	58.36	61.83	226.47	249.86	
	Deferred tax / credit (Refer note 3)	0.93	(1.29)	2.81	(20.10)	1.64	
	Total tax expense	51.92	57.07	64.64	206.37	251.50	
7	Net Profit for the period (5-6)	194.65	165.58	86.37	699.05	435.85	
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains/(losses) on defined benefit obligations	(1.24)	(3.21)	0.10	(8.71)	(3.15)	
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.31	0.81	(0.04)	2.19	1.10	
9	Total comprehensive income for the period (7+8)	193.72	163.18	86.43	692.53	433.80	
10	Paid-up equity share capital (Face value of Re. 1 each)	97.12	97.12	97.11	97.12	97.11	
11	Other Equity				2527.92	2257.68	
	Earnings per share (of Re. 1/- each) before exceptional item net off tax **						
	(a) Basic	2.00*	1.70*	0.89*	7.20	4.78	
	(b) Diluted	2.00*	1.70*	0.89*	7.20	4.78	
12	Earnings per share (of Re. 1/- each) after exceptional item net off tax **						
	(a) Basic	2.00*	1.70*	0.89*	7.20	4.49	
	(b) Diluted	2.00*	1.70*	0.89*	7.20	4.49	

* Not annualised

**rounded off upto two decimal places

See accompanying notes to the financial results



Notes :

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on June 23, 2020. The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto March 31 and the unaudited published year to date figures up to December 31.
- 3) The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Company has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Full Retrospective application). Consequent to the full retrospective application (a) the opening balance of equity as at April 1, 2018 has been reduced by Rs 14.38 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under:

Particulars	(Rs in Crores)	
	Quarter Ended	Year Ended
	31.03.2019	31.03.2019
Increase in Finance costs	3.82	14.08
Increase in Depreciation and amortization expense	11.18	43.28
Decrease in Other expenses	13.49	52.45
Decrease in Profit before tax	1.51	4.91
Decrease in tax expenses	0.53	1.72
Decrease in Net Profit for the period	0.98	3.19

Further, the net assets and net liabilities as at March 31, 2019 have increased by Rs 196.97 crores and Rs 214.54 crores respectively. The net impact of adopting this Standard on the profit for the reported period and the previous year, and on the earnings per share, is not material.

4) The operations of the Company were impacted in the month of March 2020 due to temporary shutdown of all manufacturing units and depots on account of the lockdown announced by the Government of India because of the COVID-19 pandemic. The Company has resumed its operations in a phased manner from the month of May 2020. The Management has made an initial assessment of the Company's liquidity and recoverability of its assets as at the balance sheet date and the likely impact of the lockdown on overall economic environment and paint industry, in particular, based on the current situation. Arising out of such assessment, the Company does not expect a material impact of COVID-19 on the Company's liquidity and future performance, as of the date of this statement. The Company has made detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will continue to monitor any material changes to future economic conditions.

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, 2020 the Compensation and Nomination and Remuneration Committee allotted 90,069 equity shares of Re. 1/- each fully paid to the eligible employees on their exercise of their options granted to them. During the year, the Compensation and Nomination and Remuneration Committee granted 94,244 stock options of Re 1/- each fully paid to the eligible employees pursuant to Employees Stock Option Plan, 2016.

7) Exceptional items for the year ended March 31, 2019 comprised provision for impairment of Rs 28.60 crores towards carrying value of its investment in its wholly owned subsidiary, Berger Paints Cyprus Limited (BPCL) on account of accumulated losses sustained by the ultimate wholly owned subsidiary Berger Paints Overseas Limited (BPOL) due to downturn in Russian economy. However, this does not have any impact on the consolidated financial statements of the Company, since year wise losses have been fully recognised in the respective consolidated financial statements in the normal course.

8) During the year ended March 31, 2020, pursuant to the execution of the Share Purchase Agreement (SPA) dated October 18, 2019, the holding company has acquired 95.53% stake in STP Limited.

9) The Board of Directors have recommended a final dividend of Re 0.30 (30%) per equity share of Re. 1/- each for the financial year ended March 31, 2020. Together with the interim dividend of Rs 1.90 (190%) per equity share paid on 16th March, 2020, the total dividend for the financial year ended 31st March, 2020 works out to Rs 2.20 (220%) per equity share of Re. 1/- each. Final dividend is subject to approval of shareholders.

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

Kolkata

Dated : June 23, 2020

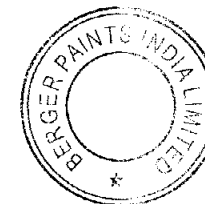
BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

By order of the Board of Directors



Ashjit Roy
Ashjit Roy
Managing Director & CEO

BERGER PAINTS INDIA LIMITED
STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2020

Rs. Crores

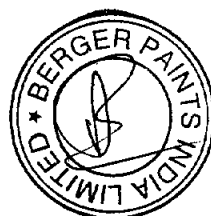
Particulars	Audited	Audited	Audited
	As at March 31, 2020	As at March 31, 2019 (As Restated) Refer Note 3	As at April 1, 2018 (As Restated) Refer Note 3
ASSETS			
Non-current assets			
Property, plant and equipment	1,110.01	951.45	890.73
Capital work-in-progress	168.29	147.73	87.27
Intangible assets	6.93	7.36	4.29
Right of use assets	269.29	246.71	188.81
Financial assets			
(a) Investments	468.63	331.80	303.18
(b) Loans and deposits	18.01	16.42	19.99
(c) Other financial assets	39.12	4.14	2.53
Income tax assets (net)	33.96	19.33	46.14
Other non-current assets	19.35	28.96	27.45
	2,133.59	1,753.90	1,570.39
Current assets			
Inventories	1,167.24	1,149.13	939.36
Financial assets			
(a) Investments	179.35	245.51	227.59
(b) Trade receivables	558.57	574.33	598.01
(c) Cash and cash equivalents	55.66	27.24	64.18
(d) Bank balances other than (c) above	69.89	104.53	56.39
(e) Loans and deposits	9.01	7.98	1.96
(f) Other financial assets	6.95	3.27	2.89
Other current assets	162.44	168.38	208.08
	2,209.11	2,280.37	2,098.46
Total Assets	4,342.70	4,034.27	3,668.85
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	97.12	97.11	97.10
Other Equity	2,527.92	2,257.68	2,032.13
Total Equity	2,625.04	2,354.79	2,129.23
Liabilities			
Non-current liabilities			
Financial liabilities			
a) Lease liabilities	178.43	185.05	149.52
b) Deposits	25.88	11.94	3.54
Provisions	3.41	3.16	2.92
Deferred tax liabilities (net)	29.14	51.43	50.88
Other non-current liabilities	2.48	2.45	1.72
	239.34	254.03	208.58
Current liabilities			
Financial liabilities			
(a) Borrowings	222.46	215.34	143.27
(b) Lease liabilities	40.77	38.96	36.73
(c) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	49.98	46.38	17.84
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	962.94	921.76	914.73
(d) Other financial liabilities	125.99	130.41	113.95
Other current liabilities	42.65	50.39	85.00
Provisions	29.99	18.67	15.98
Current tax liabilities (net)	3.54	3.54	3.54
	1,478.32	1,425.45	1,331.04
Total liabilities	1,717.66	1,679.48	1,539.62
Total equity and liabilities	4,342.70	4,034.27	3,668.85



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BERGER PAINTS INDIA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

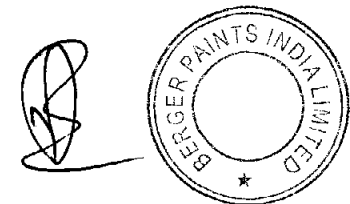
Particulars	Rs Crores	
	2019-20	2018-19
A. Cash flows from operating activities:		
Profit before tax	905.42	687.35
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense of property, plant and equipment, intangible assets and right-of-use assets	170.52	165.45
Loss on sale/discard of Property, plant and equipment and intangible assets	0.12	1.64
Employee stock option cost	2.02	2.46
Impairment in subsidiary	-	28.60
Guarantee income	(1.35)	(1.39)
Unrealised foreign exchange (gain)/loss	3.38	(1.79)
Net gain on sale of mutual fund investments	(15.94)	(13.87)
Fair value gain on mutual fund investments	(0.83)	(6.18)
Dividend income	(100.09)	-
Finance costs	32.68	34.87
Interest income	(9.35)	(10.66)
Operating profit before working capital changes	986.58	886.48
Adjustments for :		
Increase in trade payables	41.40	37.36
Increase in other financial liabilities	1.56	22.95
Decrease in other liabilities	(7.71)	(33.88)
Increase in provisions	11.32	2.69
Decrease in loans, deposits and other financial assets	(4.79)	(2.80)
Decrease in other assets	7.87	44.04
Decrease in trade receivables	15.76	23.68
Increase in inventories	(18.11)	(209.77)
Cash generated from operations	1,033.88	770.75
Direct taxes paid (net of refunds)	(241.10)	(223.05)
Net cash flows from operating activities (A)	792.78	547.70
B. Cash flows from investing activities:		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(290.53)	(253.09)
Proceeds from sale of Property, plant and equipment and intangible assets	1.86	1.24
Investment in joint venture and subsidiaries	(171.81)	(57.46)
Proceeds from sale of current investments	3,290.97	2,128.51
Purchase of current investments	(3,208.04)	(2,126.38)
Proceeds from maturity of fixed deposits with banks	142.80	150.50
Investment in fixed deposits with banks	(107.19)	(198.50)
Dividend received	100.09	-
Interest received	7.84	10.63
Net cash flows used in investing activities (B)	(234.01)	(344.55)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	0.01	0.01
Net movement in cash credit and buyer's credit	(41.38)	(86.51)
Proceeds from short term borrowings	3,538.92	3,281.60
Repayment of short term borrowings	(3,490.42)	(3,123.02)
Payment of lease liabilities	(98.61)	(78.11)
Interest paid	(15.53)	(20.51)
Dividend paid (including net dividend distribution tax)	(423.34)	(210.53)
Net cash flow used in financing activities (C)	(530.35)	(237.07)
Net increase in cash and cash equivalents [A+B+C]	28.42	(33.92)
Cash and cash equivalents as at the beginning of the year	27.24	61.16
Cash and cash equivalents as at end of the year	55.66	27.24
Components of cash and cash equivalents		
Cash on hand	0.59	0.60
Balances with banks on Deposits with original maturity of less than three months	17.87	-
Cheques/ drafts on hand	-	14.24
Balances with banks on current account	37.20	12.40
Total cash and cash equivalents	55.66	27.24



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr No	Particulars	For the Quarter ended			For the Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		Three Months Ended (refer note 2) 31.03.20	Preceding Three Months Ended 31.12.19	Corresponding Three Months Ended (refer note 2) 31.03.19	31.03.20	31.03.19
1	Income					
	(a) Revenue from operations	1354.84	1695.87	1472.09	6365.82	6061.86
	(b) Other Income	16.65	14.26	16.47	68.52	60.03
	Total income	1371.49	1710.13	1488.56	6434.34	6121.89
2	Expenses					
	(a) Cost of materials consumed	776.24	766.44	846.03	3277.95	3416.50
	(b) Purchase of traded goods	139.39	126.82	117.21	516.66	457.06
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(151.75)	110.66	(79.49)	(18.80)	(173.95)
	(d) Employee benefits expense	123.69	104.65	105.26	452.50	408.51
	(e) Finance costs (Refer note 3)	14.07	12.65	13.70	47.04	47.24
	(f) Depreciation and amortisation expense (Refer note 3)	49.32	48.27	46.09	191.01	182.27
	(g) Other expenses (Refer note 3)	258.85	291.03	257.45	1126.52	1018.20
	Total expense	1209.81	1460.52	1306.25	5542.89	5355.83
3	Profit Before share of joint ventures and tax (1-2)	161.68	249.61	182.31	891.45	766.06
4	Share of profit/(loss) in joint ventures	(2.47)	(4.03)	(0.39)	(8.30)	(0.90)
5	Profit before tax (3+4)	159.21	245.58	181.92	883.15	765.16
6	Tax Expense					
	Current tax	54.95	64.98	65.14	248.14	267.62
	Deferred tax / (credit) (Refer note 3)	1.08	(1.25)	6.41	(21.08)	3.65
	Total Tax expense	56.03	63.73	71.55	227.06	271.27
7	Net Profit for the period (5-6)	103.18	181.85	110.37	656.10	493.89
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -					
	a) Re-measurement gains/(losses) on defined benefit obligations	(1.40)	(3.26)	0.07	(9.14)	(3.33)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.38	0.82	(0.04)	2.30	1.14
9	Share of Other comprehensive income in Joint Venture (net of tax)	(0.07)	(0.01)	(0.04)	(0.10)	0.01
	Other comprehensive income to be reclassified to profit or loss in subsequent periods			0.00		
10	Exchange differences on translation of foreign operations	(7.10)	(2.67)	(2.54)	(12.06)	(8.55)
11	Total comprehensive income for the period (7+8+9+10)	94.99	176.73	107.82	637.10	483.16
12	Profit for the period attributable to:					
	-Owners of the Company	103.72	182.35	110.78	657.81	494.30
	-Non-controlling interest	(0.54)	(0.50)	(0.41)	(1.71)	(0.41)
		103.18	181.85	110.37	656.10	493.89
13	Other comprehensive income/(loss) for the period attributable to:					
	-Owners of the Company	(8.15)	(5.12)	(2.55)	(18.96)	(10.73)
	-Non-controlling interest	(0.04)	0.00	0.00	(0.04)	0.00
		(8.19)	(5.12)	(2.55)	(19.00)	(10.73)
14	Total comprehensive income for the period attributable to:					
	-Owners of the Company	95.57	177.23	108.23	638.85	483.57
	-Non-controlling interest	(0.58)	(0.50)	(0.41)	(1.75)	(0.41)
		94.99	176.73	107.82	637.10	483.16
15	Paid-up equity share capital (Face value of Re. 1 each)	97.12	97.12	97.12	97.12	97.11
16	Other Equity				2563.01	2346.70
	Earnings Per Share (of Re. 1/- each)					
	(a) Basic	1.06*	1.91*	1.14*	6.76	5.09
	(b) Diluted	1.06*	1.91*	1.14*	6.75	5.09

* Not annualised



††rounded off upto two decimal places
See accompanying notes to the financial results

Notes :

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on June 23, 2020. The figures for the last quarters are the balancing figures between the audited figures in respect of the full financial year upto March 31 and the unaudited published year to date figures up to December 31.
- 3) The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Standard primarily requires the Group, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Group has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Full Retrospective application). Consequent to the full retrospective application (a) the opening balance of equity as at April 1, 2018 has been reduced by Rs 14.59 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under:

Particulars	(Rs in Crores)	
	Quarter Ended	Year Ended
	31.03.2019	31.03.2019
Increase in Finance costs	4.03	14.91
Increase in Depreciation and amortization expense	11.49	44.50
Decrease in Other expenses	13.89	53.97
Decrease in Profit before tax	1.63	5.44
Decrease in tax expenses	0.57	1.88
Decrease in Net Profit for the period	1.06	3.56

Further, the net assets and net liabilities as at March 31, 2019, have increased by Rs 204.99 crores and Rs 223.14 crores respectively. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.

- 4) The operations of the Group were impacted in the month of March 2020 due to temporary shutdown of all manufacturing units and depots on account of the lockdown announced by the Government of India because of the COVID-19 pandemic. The Group has resumed its operations in a phased manner from the month of May 2020. The Management has made an initial assessment of the Group's liquidity and recoverability of its assets as at the balance sheet date and the likely impact of the lockdown on overall economic environment and paint industry, in particular, based on the current situation. Arising out of such assessment, the Group does not expect a material impact of COVID-19 on the Group's liquidity and future performance, as of the date of this statement. The Group has made detailed disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will continue to monitor any material changes to future economic conditions.
- 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 year ended March 31, 2020 the Compensation and Nomination and Remuneration Committee allotted 90,069 equity shares of Re. 1/- each fully paid to the eligible employees on their exercise of their options granted to them. During the year, the Compensation and Nomination and Remuneration Committee granted 94,244 stock options of Re 1/- each fully paid to the eligible employees pursuant to Employees Stock Option Plan, 2016.
- 7) During the year ended March 31, 2020, pursuant to the execution of the Share Purchase Agreement (SPA) dated October 18, 2019, the holding company has acquired 95.53% stake in STP Limited.
- 8) The Board of Directors have recommended a final dividend of Re 0.30 (30%) per equity share of Re. 1/- each for the financial year ended March 31, 2020. Together with the interim dividend of Rs 1.90 (190%) per equity share paid on 16th March, 2020, the total dividend for the financial year ended 31st March, 2020 works out to Rs 2.20 (220%) per equity share of Re. 1/- each. Final dividend is subject to approval of shareholders.
- 9) The figures of previous periods have been regrouped, wherever required.

Kolkata
Dated : June 23, 2020

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

BERGER PAINTS INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

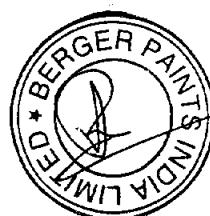
Rs. Crores

Particulars	Audited	Audited	Audited
	As at March 31, 2020	As at March 31, 2019 (As Restated) Refer Note 3	As at April 1, 2018 (As Restated) Refer Note 3
ASSETS			
Non-current assets			
Property, plant and equipment	1,320.82	1,037.07	977.52
Capital work-in-progress	178.49	169.89	97.16
Goodwill	278.96	269.25	264.57
Other intangible assets	7.99	8.10	4.77
Right of Use Assets	307.80	268.23	188.81
Investments in joint ventures	135.82	144.12	105.54
Financial assets			
(a) Investments	0.00	0.00	0.00
(b) Loans and deposits	19.19	16.91	20.43
(c) Other financial assets	2.35	5.68	2.53
Deferred tax assets (net)	5.51	10.32	0.74
Income tax assets (net)	33.96	20.37	46.53
Other non-current assets	27.67	34.46	31.47
	2,318.56	1,984.40	1,740.07
Current Assets			
Inventories	1,278.46	1,233.53	1,007.34
Financial assets			
(a) Investments	179.35	250.80	227.59
(b) Trade receivables	714.11	671.48	692.40
(c) Cash and cash equivalents	78.92	57.07	83.59
(d) Bank balances other than (c) above	141.01	181.41	121.38
(e) Loans and deposits	9.84	7.98	1.96
(f) Other financial assets	8.03	3.14	3.81
Other current assets	176.73	177.18	220.49
	2,586.45	2,582.59	2,358.56
Total assets	4,905.01	4,566.99	4,098.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	97.12	97.11	97.10
Other equity	2,563.01	2,346.70	2,073.91
Equity attributable to equity holders of the parent	2,660.13	2,443.81	2,171.01
Non-controlling interest	7.11	3.45	-
Total Equity	2,667.24	2,447.26	2,171.01
Liabilities			
Non-Current Liabilities			
Financial liabilities			
(a) Borrowings	243.38	238.92	249.47
(b) Lease liabilities	189.02	192.89	149.73
(c) Other financial liabilities	30.36	15.94	7.27
Provisions	9.87	6.96	4.56
Deferred tax liabilities (net)	53.76	87.81	75.48
Other non-current liabilities	4.79	3.85	1.72
	531.18	546.37	488.23
Current Liabilities			
Financial liabilities			
(a) Borrowings	292.51	245.01	172.70
(b) Lease Liabilities	41.99	40.00	36.73
(c) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	56.05	46.82	17.84
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,009.76	952.51	937.41
(d) Other financial liabilities	192.22	193.30	144.70
Other current liabilities	64.17	60.12	93.88
Provisions	46.35	31.97	30.88
Income tax Liabilities (net)	3.54	3.63	5.25
	1,706.59	1,573.36	1,439.39
Total Liabilities	2,237.77	2,119.73	1,927.62
TOTAL EQUITY AND LIABILITIES	4,905.01	4,566.99	4,098.63



BERGER PAINTS INDIA LIMITED (CONSOLIDATED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	2019-20	2018-19
A. Cash flows from operating activities:		
Profit before tax	883.16	765.16
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense of property, plant and equipment, intangible assets and right-of-use assets	191.01	182.27
Loss on sale/discard of Property, plant and equipment and intangible assets	0.12	1.77
Employee stock option cost	2.19	2.46
Foreign Currency Translation	(12.21)	(12.90)
Unrealised foreign exchange (gain)/loss	3.38	(1.79)
Net gain on sale of mutual fund investments	(16.28)	(13.87)
Fair value gain on mutual fund investments	(0.83)	(6.22)
Share of (profit)/loss in joint ventures	8.30	0.90
Finance costs	47.04	47.24
Interest income	(18.81)	(18.80)
Operating profit before working capital changes	1,087.07	946.22
Adjustments for :		
Increase in trade payables	63.49	45.55
Increase/(decrease) in other financial liabilities	(32.74)	51.40
Increase/(decrease) in other liabilities	4.99	(31.63)
Increase in provisions	17.04	3.25
Increase in loans, deposits and other financial assets	(4.76)	(1.20)
(Increase)/decrease in other assets	(60.32)	45.61
(Increase)/decrease in trade receivables	(42.63)	20.91
Increase in inventories	(44.93)	(226.19)
Cash generated from operations	987.21	853.92
Direct taxes paid (net of refunds)	(262.57)	(243.08)
Net cash flows from operating activities (A)	724.64	610.84
B. Cash flows from investing activities:		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(434.95)	(292.77)
Proceeds from sale of Property, plant and equipment and intangible assets	3.98	1.61
Investment in joint venture and subsidiaries	-	(41.18)
Proceeds from sale of current investments	3,296.60	2,126.38
Purchase of current investments	(3,208.04)	(2,129.50)
Proceeds from maturity of fixed deposits with banks	208.35	150.50
Investment in fixed deposits with banks	(106.72)	(211.80)
Interest received	17.41	18.17
Net cash flows used in investing activities (B)	(223.37)	(378.59)
C. Cash flows from financing activities:		
Proceeds from issuance of equity share capital	0.01	0.01
Net movement in cash credit and buyer's credit	(49.42)	(57.30)
Proceeds from short term borrowings	3,538.43	3,242.17
Repayment of short term borrowings	(3,437.05)	(3,123.02)
Payment of lease liabilities	(118.35)	(79.64)
Interest paid	(31.41)	(30.47)
Dividend paid (including net dividend distribution tax)	(381.63)	(210.52)
Net cash flow used in financing activities (C)	(479.42)	(258.77)
Net increase in cash and cash equivalents [A+B+C]	21.85	(26.52)
Cash and cash equivalents as at the beginning of the year	57.07	83.59
Cash and cash equivalents as at end of the year	78.92	57.07
Components of cash and cash equivalents		
Cash on hand	0.91	0.77
Balances with banks on Deposits with original maturity of less than three months	18.72	0.54
Cheques/ drafts on hand	-	14.24
Balances with banks on current account	59.29	41.52
Total cash and cash equivalents	78.92	57.07



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

To
The Board of Directors of
Berger Paints India Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Berger Paints India Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

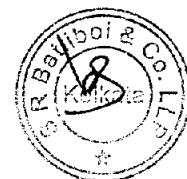
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally



accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

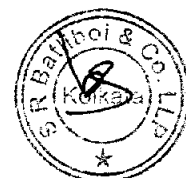
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

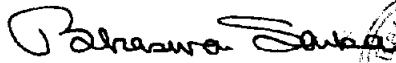
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596



UDIN: 20055596AAAABP8265

Place: Kolkata

Date: June 23, 2020

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

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

Report on the audit of the Consolidated Financial Results

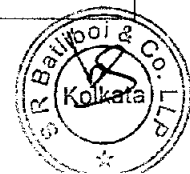
Qualified Opinion

We have audited the accompanying statement of quarterly and year to date Ind AS consolidated financial results of Berger Paints India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Except for the possible effects of the matter described in the "Basis for Qualified Opinion" paragraph below, 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 the other auditors on separate audited financial statements, financial results and other financial information of the subsidiaries and joint ventures, the Statement:

- i. includes the results of the following entities;

Entity	Relationship
SBL Speciality Coating Private Limited (Formerly known as Saboo Coatings Private Limited)	Subsidiary
Beepee Coatings Private Limited	Subsidiary
Berger Jenson & Nicholson (Nepal) Private Limited	Subsidiary
Berger Hesse Wood Coatings Private Limited	Subsidiary
Shalimar Tar Products Limited	Subsidiary
Berger Rock Paints Private Limited	Subsidiary
Lusako Trading Limited	Subsidiary
Bolix S.A. (100% Subsidiary of Lusako Trading Limited)	Step-down subsidiary
Build-Trade sp. z.o.o. (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Soltherm External Insulations Limited (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Bolix UKRAINA sp. z.o.o. (99% Subsidiary of Bolix S.A.)	Step-down subsidiary
Soltherm Insulations Thermique Exterieur SAS (100% Subsidiary of Bolix S.A.)	Step-down subsidiary
Surefire Management Services Ltd	Step down Joint Venture
Berger Paints (Cyprus) Limited	Subsidiary
Berger Paints Overseas Limited [100% Subsidiary of Berger Paints (Cyprus)]	Step-down subsidiary
Berger Becker Coatings Private Limited	Joint Venture
Berger Nippon Paint Automotive Coatings Private Limited (Formerly known as BNB Coatings India Private Limited)	Joint Venture



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

The accompanying Statement include unaudited financial results and other unaudited financial information in respect of eight (8) subsidiaries (including one step down subsidiary), whose total revenues of Rs 155.64 crores, total net profit after tax of Rs 7.81 crores and total comprehensive income of Rs 7.81 crores for the nine months ended December 31, 2019 as well as the Group's share of net loss after tax and total comprehensive loss of Rs. 5.85 crores and Rs. 5.85 crores respectively for that period in respect of 2 joint venture entities have been considered for deriving the consolidated Ind AS financial results and other financial information of the Group for the quarter ended March 31, 2020. The aforesaid financial results had not been subjected to audit or review by us or by other auditors and had been compiled, approved and furnished to us by the management. Consequently, we are unable to comment on the financial impact, if any, on the consolidated Ind AS financial results and other financial information of the Group for the quarter ended March 31, 2020, had the financial results and other financial information of the said subsidiaries/joint venture entities for the nine months ended December, 31, 2019 been audited or reviewed.

Our review report for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 was modified in connection with the above matter relating to unreviewed / unaudited subsidiaries and joint venture entities.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design



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implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of



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the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

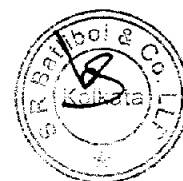
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - Thirteen (13) subsidiaries (including six (6) step down subsidiaries), whose financial results/statements include total assets of Rs 812.95 crores as at March 31, 2020, total revenues of Rs 719.43 crores, total net profit after tax of Rs. 70.03 crores and total comprehensive income of Rs. 69.98 crores, for the year ended on that date, and net cash outflows of Rs. 0.36 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
 - Two (2) joint ventures (including one joint venture of a step down subsidiary), whose financial results/statements include Group's share of net profit of Rs. 6.15 crores and Group's share of total comprehensive income of Rs. 6.12 crores for the year ended March 31, 2020, as considered in the Statement which have been audited by the independent auditor of that joint venture or by the independent auditor of the step down subsidiary.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries and joint ventures 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 Holding Company's management has converted the financial statements of such subsidiaries and joint ventures 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 Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



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Chartered Accountants

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The accompanying Statement includes unaudited consolidated, wherever applicable, financial results and other unaudited consolidated financial information of six (6) subsidiaries (including five step down subsidiaries), whose financial results reflect Group's share of total revenues of Rs. 377.33 crores, Group's share of total net profit after tax of Rs. 52.31 crores and Group's share of total comprehensive income of Rs 52.31 crores, for the period from April 1, 2019 to December 31, 2019, which had been reviewed by their respective auditors. The Statement also includes the Group's share of net loss after tax of Rs. 0.14 crores and total comprehensive loss of Rs. 0.14 crores, for the period from April 1, 2019 to December 31, 2019, in respect of one (1) joint venture, whose financial results had been included in the consolidated financial information of a step down subsidiary which had been reviewed by that subsidiary's auditors. The auditor's reports on financial results of these entities was furnished to us by the management and our conclusion for the period from April 1, 2019 to December 31, 2019, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture was based solely on the report of such auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

3. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

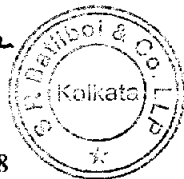
ICAI Firm Registration Number: 301003E/E300005

Bhaswar Sarkar

per **Bhaswar Sarkar**
Partner

Membership No.: 055596

UDIN: 20055596AAAABQ5378



Place: Kolkata

Date - June 23, 2020

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 year and quarter ended 31st March, 2020

Highlights of the Consolidated Quarterly Results:

- a. Revenue from Operations for the quarter ended 31st March, 2020 was Rs. 1,354.8 crores as against Rs. 1,472.1 crores in the corresponding quarter of the last year.
- b. EBIDTA (excluding other income) for the quarter ended 31st March, 2020 was Rs. 208.4 crores as against Rs. 225.6 crores in the corresponding quarter of the last year.
- c. Net Profit for quarter ended 31st March, 2020 was Rs. 103.2 crores as against Rs. 110.4 crores in the corresponding quarter of the last year.

Highlights of the Standalone Quarterly Results :

- a. Revenue from Operations for the quarter ended 31st March, 2020 was Rs. 1,174.9 crores as against Rs. 1,352.7 crores in the corresponding quarter of the last year.
- b. EBIDTA (excluding other income) for the quarter ended 31st March, 2020 was Rs. 190.9 crores as against Rs. 216.5 crores in the corresponding quarter of the last year.
- c. Net Profit for quarter ended 31st March, 2020, was Rs. 194.7 crores, as against Rs. 86.4 crores in the corresponding quarter of the last year. The net profit for the quarter ended 31st March, 2020 included Rs.100.1 crore as other income from dividend.

Highlights of the Consolidated Yearly Results:

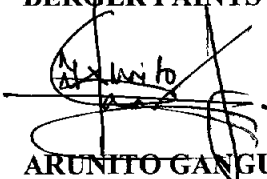
- a. Revenue from Operations for the year ended 31st March, 2020 was Rs. 6,365.8 crores as against Rs. 6,061.9 crores in the corresponding year, representing an increase of 5.0%.
- b. EBIDTA (excluding other income) for the year ended 31st March, 2020 was Rs. 1061.0 crores as against Rs. 935.5 crores in the corresponding quarter of the last year, representing an increase of 13.4 % over the corresponding period of last year.
- c. Net Profit for the year ended 31st March, 2020 was Rs.656.1 crores as against Rs. 493.89 crores in the corresponding year, representing an increase of 32.8%.

Highlights of the Standalone Yearly Results :

- a. Revenue from Operations for the year ended 31st March, 2020 was Rs. 5,691.7 crores as against Rs. 5,515.5 crores in the corresponding year, representing an increase of 3.2 %.
- b. EBIDTA (excluding other income) for the year ended 31st March, 2020 was Rs. 957.8 crores as against Rs. 862.6 crores in the corresponding quarter of the last year, representing an increase of 11.0 % over the corresponding period of last year.
- c. Net Profit for the year ended 31st March, 2020 was Rs. 699.1 crores as against Rs. 435.8 crores in the corresponding year, representing an increase of 60.4 %. The net profit for the year ended 31st March, 2020 included Rs. 100.1 crore as other income from dividend.

The Board of Directors have recommended a final dividend of Re 0.30 (30%) per equity share of Re. 1/- each for the financial year ended March 31, 2020. Together with the interim dividend of Rs 1.90 (190%) per equity share paid on 16th March, 2020, the total dividend for the financial year ended 31st March, 2020 aggregates to Rs. 2.20 (220%) per equity share of Re. 1/- each. Final dividend is subject to approval of shareholders.

For and on behalf of
BERGER PAINTS INDIA LIMITED



ARUNITO GANGULY

Vice President & Company Secretary