



Ref. STOCK.EXG/AS/2019-20

5<sup>th</sup> November, 2019

Corporate Relationship Dept.  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Floor 1  
Dalal Street  
Mumbai – 400 001

Listing Department  
National Stock Exchange  
of India Ltd.  
Exchange Plaza  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051

Listing Department  
The Calcutta Stock Exchange Ltd.  
7 Lyons Range  
Kolkata – 700 001

Dear Sirs,

**Sub: Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2019**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the following :-

- 1) The Unaudited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2019 along with the Limited Review Reports. The said results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today (05.11.2019);
- 2) Press Release on the financial results of the Company for the quarter ended 30<sup>th</sup> September, 2019.

The Company will be holding Investors Call on 7<sup>th</sup> November, 2019 at 4.00 p.m.

Thanking you,

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

**RAJIB DE**  
**DEPUTY COMPANY SECRETARY**

Encl: as above

**BERGER PAINTS INDIA LIMITED**

Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, www.bergerpaints.com  
CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com

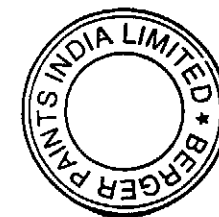
**BERGER PAINTS INDIA LIMITED**
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019**

Sr No	Particulars	Rs Crores					
		For the quarter ended			For the six months ended		For the Year Ended
		Unaudited 30.09.19	Unaudited 30.06.19	Unaudited 30.09.18	Unaudited 30.09.19	Unaudited 30.09.18	Audited 31.03.19
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,429.88	1,585.20	1,330.45	3,015.08	2,702.68	5,515.55
	(b) Other income	12.09	16.39	10.05	28.48	24.58	53.63
	<b>Total income</b>	<b>1,441.97</b>	<b>1,601.59</b>	<b>1,340.50</b>	<b>3,043.56</b>	<b>2,727.26</b>	<b>5,569.18</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	784.71	756.35	819.85	1,541.06	1,561.18	3,150.03
	(b) Purchases of traded goods	117.21	122.96	101.21	240.17	203.14	432.46
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(45.25)	69.05	(91.63)	23.80	(96.45)	(168.67)
	(d) Employee benefits expense	87.92	87.50	80.09	175.42	154.51	311.67
	(e) Finance costs (Refer note 4)	7.19	7.04	8.28	14.23	13.34	34.87
	(f) Depreciation and amortisation expense (Refer note 4)	42.57	41.80	40.60	84.37	81.16	165.45
	(g) Other expenses (Refer note 4)	265.52	262.80	226.41	528.32	457.69	927.42
	<b>Total expense</b>	<b>1,259.87</b>	<b>1,347.50</b>	<b>1,184.81</b>	<b>2,607.37</b>	<b>2,374.57</b>	<b>4,853.23</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>182.10</b>	<b>254.09</b>	<b>155.69</b>	<b>436.19</b>	<b>352.69</b>	<b>715.95</b>
<b>4</b>	Exceptional items (Refer note 6)		-	-		-	(28.60)
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>182.10</b>	<b>254.09</b>	<b>155.69</b>	<b>436.19</b>	<b>352.69</b>	<b>687.35</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	23.53	93.59	54.46	117.12	124.72	249.86
	Deferred tax (Refer note 3 and 4)	(15.79)	(3.95)	(0.15)	(19.74)	(2.47)	1.65
	<b>Total tax expense</b>	<b>7.74</b>	<b>89.64</b>	<b>54.31</b>	<b>97.38</b>	<b>122.25</b>	<b>251.51</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>174.36</b>	<b>164.45</b>	<b>101.38</b>	<b>338.81</b>	<b>230.44</b>	<b>435.84</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods -</b>						
	a) Re-measurement gains/(losses) on defined benefit obligations	(1.98)	(2.28)	(0.26)	(4.26)	(0.89)	(3.15)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.27	0.80	0.09	1.07	0.31	1.10
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>172.65</b>	<b>162.97</b>	<b>101.21</b>	<b>335.62</b>	<b>229.86</b>	<b>433.79</b>
<b>10</b>	Paid-up equity share capital (Face value of Re. 1 each)	97.11	97.11	97.10	97.11	97.10	97.11
<b>11</b>	Other Equity						2,257.67
	Earnings per share (of Re. 1/- each) before exceptional item net off tax **						
	(a) Basic (amount in INR)	1.80*	1.69*	1.04*	3.49*	2.37*	4.78
	(b) Diluted (amount in INR)	1.80*	1.69*	1.04*	3.49*	2.37*	4.78
<b>12</b>	Earnings per share (of Re. 1/- each) after exceptional item net off tax **						
	(a) Basic (amount in INR)	1.80*	1.69*	1.04*	3.49*	2.37*	4.49
	(b) Diluted (amount in INR)	1.80*	1.69*	1.04*	3.49*	2.37*	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 November 5, 2019.
- 3) The Company has opted for lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The full impact of this change has been recognized in tax expense for the quarter and six months ended 30th September, 2019. This has resulted in reversal of current tax expense of Rs 24.83 crores and deferred tax credit of Rs 1.10 crores for quarter ended 30th June, 2019 respectively and reversal of deferred tax liability of Rs 13.38 crores as at 31st March 2019.
- 4) 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 30.09.18	Six Months Ended 30.09.18	Year Ended 31.03.2019
Increase in Finance costs	3.58	6.91	14.08
Increase in Depreciation and amortization expense	10.90	21.11	43.28
Decrease in Other expenses	13.25	25.30	52.45
<b>Decrease in Profit before tax</b>	<b>1.23</b>	<b>2.72</b>	<b>4.91</b>
Decrease in tax expenses	0.43	0.95	1.72
<b>Decrease in Net Profit for the period</b>	<b>0.80</b>	<b>1.77</b>	<b>3.19</b>

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 periods and the previous year, and on the earnings per share, is not material.

- 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) Exceptional items for the year ended March 31, 2019 comprised of 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.
- 7) The Company has acquired 94.22% of paid-up equity share capital of STP Limited, out of 95.53% to be acquired by the Company, on 1.11.2019. The balance 1.31% is intended to be acquired shortly.
- 8) The figures of previous periods have been regrouped, wherever required.

New Delhi

Dated : November 5, 2019

**BERGER PAINTS INDIA LIMITED**

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017

By order of the Board of Directors

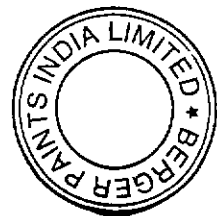
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Abhijit Roy  
Managing Director & CEO



**BERGER PAINTS INDIA LIMITED**
**UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2019**
**Rs. Crores**

Particulars	Unaudited	Audited
	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	988.52	996.56
Right of use assets	198.84	201.61
Capital work-in-progress	254.09	147.73
Intangible assets	7.34	7.36
Financial assets		
(a) Investments	335.92	331.80
(b) Loans and deposits	17.11	16.42
(c) Other financial assets	7.52	4.14
Income tax assets (net)	20.90	19.33
Other non-current assets	26.91	28.20
	<b>1,857.15</b>	<b>1,753.15</b>
<b>Current assets</b>		
Inventories	1,125.25	1,149.13
Financial assets		
(a) Investments	304.42	245.51
(b) Trade receivables	766.37	574.33
(c) Cash and cash equivalents	103.67	27.24
(d) Bank balances other than (c) above	65.85	104.53
(e) Loans and deposits	13.36	7.98
(f) Other financial assets	4.97	3.27
Other current assets	172.16	169.09
	<b>2,556.05</b>	<b>2,281.08</b>
<b>Total assets</b>	<b>4,413.20</b>	<b>4,034.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	97.11	97.11
Other Equity	2,384.19	2,257.67
<b>Total Equity</b>	<b>2,481.30</b>	<b>2,354.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(a) Lease Liabilities	213.64	214.55
(b) Deposits	16.33	11.94
Provisions	3.28	3.16
Deferred tax liabilities (net)	30.71	51.43
Other non-current liabilities	2.70	2.45
	<b>266.66</b>	<b>283.53</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Borrowings	473.28	215.34
(b) Lease Liabilities	9.33	9.43
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	31.54	46.38
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	929.23	921.76
(d) Other financial liabilities	130.38	130.41
Other current liabilities	64.99	50.39
Provisions	22.95	18.67
Current tax liabilities (net)	3.54	3.54
	<b>1,665.24</b>	<b>1,395.92</b>
<b>Total liabilities</b>	<b>1,931.90</b>	<b>1,679.45</b>
<b>Total equity and liabilities</b>	<b>4,413.20</b>	<b>4,034.23</b>



## BERGER PAINTS INDIA LIMITED

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

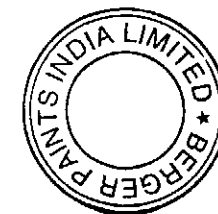
Rs. Crores

Sr No	Particulars	For the Quarter ended			For the six months ended		For the Year
		Unaudited 30.09.19	Unaudited 30.06.19	Unaudited 30.09.18	Unaudited 30.09.19	Unaudited 30.09.18	Audited 31.03.19
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	1,598.58	1,716.53	1,490.06	3,315.11	2,973.07	6,061.86
	(b) Other Income	15.73	21.88	12.01	37.61	28.44	60.03
	<b>Total income</b>	<b>1,614.31</b>	<b>1,738.41</b>	<b>1,502.07</b>	<b>3,352.72</b>	<b>3,001.51</b>	<b>6,121.89</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	863.42	821.85	900.91	1,685.27	1,699.24	3,416.50
	(b) Purchases of traded goods	128.17	122.28	107.85	250.45	215.43	457.06
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(48.98)	71.27	(95.95)	22.29	(104.47)	(173.95)
	(d) Employee benefits expense	112.50	111.66	104.86	224.16	202.63	408.51
	(e) Finance costs (Refer note 4)	10.38	9.94	11.56	20.32	18.81	47.24
	(f) Depreciation and amortisation expense (Refer note 4)	47.23	46.19	44.79	93.42	89.27	182.27
	(g) Other expenses (Refer note 4)	292.35	284.29	252.03	576.64	500.52	1,018.20
	<b>Total expenses</b>	<b>1,405.07</b>	<b>1,467.48</b>	<b>1,326.05</b>	<b>2,872.55</b>	<b>2,621.43</b>	<b>5,355.83</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>209.24</b>	<b>270.93</b>	<b>176.02</b>	<b>480.17</b>	<b>380.08</b>	<b>766.06</b>
<b>4</b>	Share of Profit of joint ventures	(1.68)	(0.12)	(0.35)	(1.80)	0.45	(0.90)
<b>5</b>	<b>Profit before tax from continuing operations (3+4)</b>	<b>207.56</b>	<b>270.81</b>	<b>175.67</b>	<b>478.37</b>	<b>380.53</b>	<b>765.16</b>
<b>6</b>	<b>Tax Expense</b>						
	Current tax	30.39	97.82	58.56	128.21	132.64	267.62
	Deferred Tax (net) (Refer note 3+4)	(17.49)	(3.42)	0.65	(20.91)	(2.45)	3.65
	<b>Total Tax expense</b>	<b>12.90</b>	<b>94.40</b>	<b>59.21</b>	<b>107.30</b>	<b>130.19</b>	<b>271.27</b>
<b>7</b>	<b>Net Profit for the period (5-6) (Refer note 4)</b>	<b>194.66</b>	<b>176.41</b>	<b>116.46</b>	<b>371.07</b>	<b>250.34</b>	<b>493.89</b>
<b>8</b>	<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods -</b>	<b>(2.08)</b>	<b>(2.40)</b>	<b>(0.29)</b>	<b>(4.48)</b>	<b>(0.96)</b>	<b>(3.33)</b>
	a) Re-measurement gains/(losses) on defined benefit obligations						
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.26	0.84	0.10	1.10	0.33	1.14
<b>9</b>	Share of Other comprehensive income in Joint Venture (net of tax)	(0.01)	(0.01)	0.02	(0.02)	0.04	0.01
	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
<b>10</b>	Loss/(gain) on exchange translation of foreign operations	4.53	(6.82)	19.38	(2.29)	22.69	(8.55)
<b>11</b>	<b>Total comprehensive income for the period (7+8+9+10)</b>	<b>197.36</b>	<b>168.02</b>	<b>135.67</b>	<b>365.38</b>	<b>272.44</b>	<b>483.16</b>
<b>12</b>	<b>Profit for the period attributable to:</b>						
	-Owners of the Company	194.98	176.76	116.46	371.74	250.34	494.30
	-Non-controlling interest	(0.32)	(0.35)	-	(0.67)	-	(0.41)
		<b>194.66</b>	<b>176.41</b>	<b>116.46</b>	<b>371.07</b>	<b>250.34</b>	<b>493.89</b>
<b>13</b>	<b>Other comprehensive income/(loss) for the period attributable to:</b>						
	-Owners of the Company	2.70	(8.39)	19.21	(5.69)	22.10	(10.73)
	-Non-controlling interest	-	-	-	-	-	-
		<b>2.70</b>	<b>(8.39)</b>	<b>19.21</b>	<b>(5.69)</b>	<b>22.10</b>	<b>(10.73)</b>
<b>14</b>	<b>Total comprehensive income for the period attributable to:</b>						
	-Owners of the Company	197.68	168.37	135.67	366.05	272.44	483.57
	-Non-controlling interest	(0.32)	(0.35)	-	(0.67)	-	(0.41)
		<b>197.36</b>	<b>168.02</b>	<b>135.67</b>	<b>365.38</b>	<b>272.44</b>	<b>483.16</b>
<b>15</b>	Paid-up equity share capital (Face value of Re. 1/- each)	97.11	97.11	97.10	97.11	97.10	97.11
<b>16</b>	Other Equity						2,357.44
<b>17</b>	Earnings Per Share (of Re. 1/- each) **						
	(a) Basic (amount in INR)	2.01*	1.82*	1.20*	3.83*	2.58*	5.09
	(b) Diluted (amount in INR)	2.01*	1.82*	1.20*	3.83*	2.58*	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 November 5, 2019.
- 3) The Holding Company has chosen to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. The full impact of this change has been recognized in tax expense for the quarter and six months ended 30th September, 2019. This has resulted in reversal of current tax expense of Rs 24.83 crores and deferred tax credit of Rs 1.10 crores for quarter ended 30th June, 2019 respectively and reversal of deferred tax liability of Rs 13.38 crores as at 31st March 2019.
- 4) 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 30.09.18	Six Months Ended 30.09.18	Year Ended 31.03.2019
Increase in Finance costs	3.67	7.09	14.91
Increase in Depreciation and amortization expense	11.15	21.61	44.50
Decrease in Other expenses	13.55	25.90	53.97
<b>Decrease in Profit before tax</b>	<b>1.27</b>	<b>2.80</b>	<b>5.44</b>
Decrease in tax expenses	0.44	0.97	1.88
<b>Decrease in Net Profit for the period</b>	<b>0.83</b>	<b>1.83</b>	<b>3.56</b>

Further, the net assets and net liabilities as at March 31, 2019, 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.

- 5) The Group is engaged in the business of manufacturing paints and coatings. 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) The Holding Company has acquired 94.22% of paid-up equity share capital of STP Limited, out of 95.53% to be acquired by the Holding Company, on 1.11.2019. The balance 1.31% is intended to be acquired shortly.
- 7) The figures of previous periods have been regrouped, wherever required.

New Delhi  
Dated : November 5, 2019

**BERGER PAINTS INDIA LIMITED**  
Registered Office :  
Berger House,  
129 Park Street, Kolkata 700 017

By order of the Board of Directors

*-sd-*

Abhijit Roy  
Managing Director & CEO



**BERGER PAINTS INDIA LIMITED**

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019

Rs. Crores

Particulars	Unaudited	Audited
	September 30, 2019	March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,095.04	1,094.78
Right of Use Assets	207.45	209.63
Capital work-in-progress	276.40	169.89
Goodwill	268.07	269.25
Other intangible assets	8.43	8.10
Investments in joint ventures	142.47	144.12
Financial assets		
(a) Investments *	0.00	0.00
(b) Loans and deposits	17.90	16.91
(c) Other financial assets	7.52	5.68
Deferred tax assets (net)	0.91	0.71
Income tax assets (net)	24.10	20.37
Other non-current assets	32.34	33.70
	<b>2,080.63</b>	<b>1,973.14</b>
Foreign currency monetary item translation difference	10.45	10.91
<b>Current Assets</b>		
Inventories	1,215.62	1,233.53
Financial assets		
(a) Investments	311.50	250.80
(b) Trade receivables	913.10	671.48
(c) Cash and cash equivalents	137.88	57.07
(d) Bank balances other than (c) above	163.08	181.41
(e) Loans and deposits	17.66	7.98
(f) Other financial assets	4.27	3.14
Other current assets	180.28	178.19
	<b>2,943.39</b>	<b>2,583.60</b>
<b>Total assets</b>	<b>5,034.47</b>	<b>4,567.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	97.11	97.11
Other equity	2,459.55	2,357.44
Equity attributable to equity holders of the parent	<b>2,556.66</b>	<b>2,454.55</b>
Non-controlling interest	2.78	3.45
<b>Total Equity</b>	<b>2,559.44</b>	<b>2,458.00</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
(a) Lease liabilities	226.19	222.16
(b) Borrowings	266.50	238.92
(c) Other financial liabilities	22.48	15.94
Provisions	7.18	6.96
Deferred tax liabilities (net)	56.33	78.30
Other non-current liabilities	4.29	3.85
	<b>582.97</b>	<b>566.13</b>
<b>Current Liabilities</b>		
Financial liabilities		
(a) Borrowings	521.12	245.01
(b) Lease Liabilities	13.68	10.49
(c) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	34.41	46.82
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	981.72	952.18
(d) Other financial liabilities	218.43	193.30
Other current liabilities	85.33	60.12
Provisions	33.83	31.97
Income tax Liabilities (net)	3.54	3.63
	<b>1,892.06</b>	<b>1,543.52</b>
<b>Total Liabilities</b>	<b>2,475.03</b>	<b>2,109.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,034.47</b>	<b>4,567.65</b>

\* All figures are in Rupees Crores. Figures marked with (\*) are below the rounding off norm adopted by the company

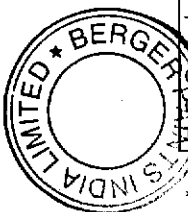


(' in Crores)

Particulars	Unaudited 30.09.2019	Unaudited 30.09.2018
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>436.19</b>	<b>352.69</b>
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	84.37	81.16
Employee stock option cost	0.58	1.34
Gain on Lease Modification	(1.36)	(0.04)
Guarantee income	(0.70)	(1.35)
Unrealised foreign exchange (gain)/loss	(0.71)	3.31
Net gain on sale of mutual fund investments measured at FVTPL	(9.91)	(6.74)
Fair value gain on mutual fund investments measured at FVTPL	(0.32)	(2.72)
Finance costs	14.23	13.34
Interest income	(7.82)	(7.90)
<b>Operating profit before working capital changes</b>	<b>514.55</b>	<b>433.09</b>
Adjustments for :		
Increase/(decrease) in trade payables	(6.66)	57.98
Increase in other financial liabilities	12.87	14.77
Increase/(decrease) in other liabilities	14.85	(40.91)
Increase/(decrease) in provisions	4.28	(0.56)
Decrease in loans, deposits and other financial assets	(8.63)	(2.53)
Decrease in other assets	(3.32)	(0.73)
Decrease in trade receivables	(192.04)	(103.62)
(Increase)/decrease in inventories	23.88	(194.33)
<b>Cash generated from operations</b>	<b>359.78</b>	<b>163.16</b>
Direct taxes paid (net of refunds)	(122.94)	(79.16)
<b>Net cash flows from operating activities (A)</b>	<b>236.84</b>	<b>84.00</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(166.10)	(98.62)
Payment for acquiring right of use assets	(0.31)	(0.75)
Investment in joint venture and subsidiaries	(7.51)	(4.96)
Proceeds from sale of current investments	1,597.14	1,177.12
Purchase of current investments	(1,645.82)	(1,181.52)
Proceeds from maturity of fixed deposits with banks	103.31	50.85
Investment in fixed deposits with banks	(64.70)	(90.35)
Interest received	8.68	8.73
<b>Net cash flows used in investing activities (B)</b>	<b>(175.31)</b>	<b>(139.50)</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from issuance of equity share capital *	-	0.00
Payment of Lease Liability	(27.30)	(24.80)
Changes in Short term borrowings (Net)	257.94	257.99
Interest paid	(6.08)	(6.32)
Dividend paid (including net dividend distribution tax)	(209.66)	(210.53)
<b>Net cash flows from financing activities (C)</b>	<b>14.90</b>	<b>16.34</b>
<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>76.43</b>	<b>(39.18)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>27.24</b>	<b>64.18</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>103.67</b>	<b>25.00</b>

	As at 30.09.2019	As at 30.09.2018
Cash and Cash Equivalents comprises of		
Balances with Banks :		
-On current accounts	85.76	9.50
-Deposits with original maturity of less than three months	1.44	0.15
Cheques / drafts on hand	15.63	14.56
Cash on hand	0.84	0.79
<b>Total</b>	<b>103.67</b>	<b>25.00</b>

\* All figures are in Rupees Crores. Figures marked with (\*) are below the rounding off norm adopted by the company

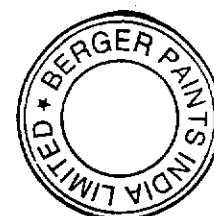




Particulars	Unaudited 30.09.2019	Unaudited 30.09.2018
<b>A. Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>478.37</b>	<b>380.53</b>
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	93.42	89.27
Gain on Lease Modifications	(1.36)	(0.04)
Employee stock option cost	0.58	1.34
Foreign currency translation	(2.54)	1.41
Unrealised foreign exchange (gain)/loss	(4.74)	3.31
Net gain on sale of mutual fund investments measured at FVTPL	(9.91)	(6.74)
Fair value gain on mutual fund investments measured at FVTPL	(0.32)	(2.72)
Finance costs	20.32	18.81
Interest income	(11.93)	(10.70)
<b>Operating profit before working capital changes</b>	<b>561.89</b>	<b>474.47</b>
Adjustments for :		
Increase in trade payables	16.42	85.63
Increase in other financial liabilities	39.48	13.74
Increase/(decrease) in other liabilities	25.65	(34.74)
Increase/(decrease) in provisions	1.86	(3.96)
Decrease in loans, deposits and other financial assets	(12.66)	(4.04)
Decrease in other assets	(2.27)	(6.81)
Decrease in trade receivables	(241.62)	(147.88)
(Increase)/decrease in inventories	17.91	(212.87)
<b>Cash generated from operations</b>	<b>406.66</b>	<b>163.54</b>
Direct taxes paid (net of refunds)	(157.02)	(81.67)
<b>Net cash flows from operating activities (A)</b>	<b>249.64</b>	<b>81.87</b>
<b>B. Cash flows from investing activities:</b>		
Purchase of Property plant and equipment and intangible assets including capital work in progress	(198.27)	(120.37)
Payment for acquiring right of use assets	(0.90)	(1.25)
Proceeds from sale of current investments	1,597.14	1,177.12
Purchase of current investments	(1,647.61)	(1,183.59)
Proceeds from maturity of fixed deposits with banks	175.69	123.16
Investment in fixed deposits with banks	(155.89)	(95.55)
Interest received	12.79	11.53
<b>Net cash flows used in investing activities (B)</b>	<b>(217.05)</b>	<b>(88.95)</b>
<b>C. Cash flows from financing activities:</b>		
Proceeds from issuance of equity share capital *	-	0.00
Payment of Lease Liability	(29.70)	(24.98)
Changes in borrowings (Net)	307.72	287.40
Interest paid	(20.14)	(11.48)
Dividend paid (including net dividend distribution tax)	(209.66)	(208.74)
<b>Net cash flows from financing activities (C)</b>	<b>48.22</b>	<b>42.20</b>
<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>80.81</b>	<b>35.12</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>57.07</b>	<b>83.59</b>
<b>Cash and cash equivalents as at end of the year</b>	<b>137.88</b>	<b>118.71</b>

	As at 30.09.2019	As at 30.09.2018
Cash and Cash Equivalents comprises of		
Balances with Banks :		
-On current accounts	119.35	101.77
- Deposits with original maturity of less than three months	1.96	1.42
Cheques / drafts on hand	15.63	14.56
Cash on hand	0.94	0.96
<b>Total</b>	<b>137.88</b>	<b>118.71</b>

\* All figures are in Rupees Crores. Figures marked with (\*) are below the rounding off norm adopted by the company



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Berger Paints India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Berger Paints India Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone Ind AS financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed



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

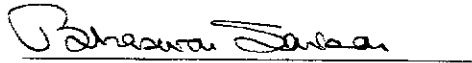
Chartered Accountants

the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



**per Bhaswar Sarkar**

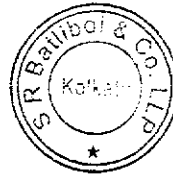
Partner

Membership No.: 055596

UDIN: 19055596AAAACF2935

Place: Kolkata

Date: November 5, 2019



**Independent Auditor's Review Report on the Quarterly and Period to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Berger Paints India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Berger Paints India Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of entities as mentioned in Annexure 1.
5. The accompanying Statement of unaudited consolidated interim financial results include unaudited interim financial results and other unaudited financial information in respect of seven (7) subsidiaries (including one step down subsidiary), which have not been reviewed by their auditors, whose interim financial information reflect Group's share of total assets of Rs. 432.86 crores as at September 30, 2019, Group's share of total revenues of Rs. 41.98 crores and Rs. 83.77 crores, Group's share of total net profit after tax of Rs. 4.92 crores and Rs. 8.34 crores, Group's share of total comprehensive income of Rs. 2.33 crores and Rs. 5.67 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 5.42 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.66 crores and Rs. 1.67 crores and total comprehensive loss of Rs. 1.66 crores and Rs. 1.67 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of two (2) joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management. Accordingly, we are unable to comment on the financial impact, if any, on the Statement had the same been subjected to review either by us or by other auditors.



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

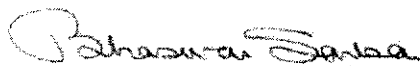
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below and except for the possible effects of matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes unaudited consolidated, wherever applicable interim financial results and other unaudited financial information of six (6) subsidiaries (including five step down subsidiaries), whose interim financial results reflect Group's share of total assets of Rs. 606.59 crores as at September 30, 2019, and Group's share of total revenues of Rs. 140.39 crores and Rs. 243.31 crores, Group's share of total net profit after tax of Rs. 22.12 crores and Rs. 31.12 crores, Group's share of total comprehensive income of Rs. 22.27 crores and Rs. 31.29 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively and net cash inflows of Rs. 9.80 crores for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 0.02 crores and Rs. 0.13 crores and total comprehensive loss of Rs. 0.02 crores and Rs. 0.13 crores, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as reported in the Statement, in respect of one (1) joint venture, whose interim financial results have been included in the consolidated financial information of a step down subsidiary which has been reviewed by that subsidiary's independent auditor. The independent auditor's reports on interim financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. Aforesaid subsidiaries and joint ventures are located outside India whose financial results 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 results 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 reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

Our conclusion on the Statement in respect of matters stated in paragraphs 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

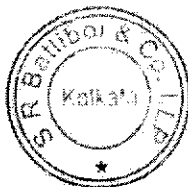
Partner

Membership No.: 055596

UDIN: 19055596AAAACE4802

Kolkata

November 5, 2019



# S.R. BATLIBOI & CO. LLP

Chartered Accountants

## Annexure 1

### List of subsidiaries & joint ventures

<b>Subsidiaries</b>
SBL Specialty Coatings Private Limited (Formerly known as Saboo Coatings Private Limited)
Beepee Coatings Private Limited
Berger Jenson & Nicholson (Nepal) Private Limited ^
Berger Paints (Cyprus) Limited
Berger Paints Overseas Limited@
Berger Rock Paints Private Limited
Lusako Trading Limited
Bolix S.A. @ ^
Bolix Ukraina sp. z.o.o. @ ^
Build Trade sp. z.o.o. @ ^
Soltherm External Insulations Limited@ ^
Soltherm Insulations Thermique Exterieur Sas@ ^
Saboo Hesse Wood Coatings Private Limited

@ Represents step-down subsidiaries

^ Represents subsidiaries (including step-down subsidiaries) whose interim financial results have been reviewed by other auditors

<b>Joint Ventures</b>
Berger Becker Coatings Private Limited
Berger Nippon Paint Automotive Coatings Private Limited ("Formerly BNB Coatings India Private Limited")
Surefire Management Services Limited *

\* Represents step-down joint venture whose interim financial results have been included in the consolidated financial information of a step down subsidiary which has been reviewed by that subsidiary's independent auditor



**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 quarter ended 30<sup>th</sup> September, 2019**

**Highlights of the Consolidated Results:**

- a. Revenue from Operations (excluding GST) for the quarter ended 30<sup>th</sup> September, 2019 was Rs.1,598.6 crores (previous year: Rs.1,490.1 crores), representing an increase of 7.3%.
- b. PBDIT (Profit Before Depreciation, Interest and Tax) excluding Other Income for the quarter ended 30<sup>th</sup> September, 2019 was Rs.251.1 crores against Rs.220.4 crores in the corresponding quarter last year, representing an increase of 14.0%.
- c. Net Profit for the quarter ended 30<sup>th</sup> September, 2019 was Rs.194.7 crores as against Rs.116.5 crores in the corresponding quarter last year, representing an increase of 67.1%.

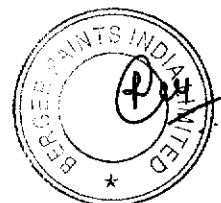
**Highlights of the Standalone Results:**

- a. Revenue from Operations (excluding GST) for the quarter ended 30<sup>th</sup> September, 2019 was Rs.1,429.9 crores (previous year: Rs.1,330.5 crores), representing an increase of 7.5%.
- b. PBDIT (Profit before Depreciation, Interest and Tax) excluding Other Income for the quarter ended 30<sup>th</sup> September, 2019 was Rs.219.8 crores as against Rs.194.5 crores in the corresponding quarter last year, representing an increase of 13.0%.
- c. Net Profit for the quarter ended 30<sup>th</sup> September, 2019 was Rs.174.4 crores against Rs.101.4 crores in the corresponding quarter last year, representing an increase of 72.0%.

**Financial Results for the half year ended 30<sup>th</sup> September, 2019**

**Highlights of the Consolidated Results:**

- a. Revenue from Operations (excluding GST) for the half year ended 30<sup>th</sup> September, 2019 was Rs. 3,315.1 crores (previous year: Rs. 2,973.1 crores), representing an increase of 11.50%.
- b. PBDIT (Profit Before Depreciation, Interest and Tax) excluding Other Income for the half year ended 30<sup>th</sup> September, 2019 was Rs 556.3 crores against Rs. 459.7 crores in the corresponding quarter last year, representing an increase of 21.0%.
- c. Net Profit for the half year ended 30<sup>th</sup> September, 2019 was Rs. 371.1 crores as against Rs.250.3 crores in the corresponding quarter last year, representing an increase of 48.2%.

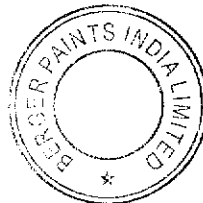


**Highlights of the Standalone Results:**

- a. Revenue from Operations (excluding GST) for the half year ended 30<sup>th</sup> September, 2019 was Rs. 3,015.1 crores (previous year: Rs. 2,702.7 crores), representing an increase of 11.6%.
- b. PBDIT (Profit before Depreciation, Interest and Tax) excluding Other Income for the half year ended 30<sup>th</sup> September, 2019 was Rs.506.3 crores as against Rs.422.6 crores in the corresponding quarter last year, representing an increase of 19.8%.
- c. Net Profit for the half year ended 30<sup>th</sup> September, 2019 was Rs. 338.8 crores against Rs.230.4 crores in the corresponding quarter last year, representing an increase of 47.0%.

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

  
**ANIRUDDHA SEN**  
**Sr.Vice President & Company Secretary**



5<sup>th</sup> November, 2019