



Ref. STOCK.EXG/AS/2016-17

10th February, 2017

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 nine months ended 31st December, 2016

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2016 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(10.02.2017);

The Company will be holding Investors Call on 13th February, 2017 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

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

1. We have reviewed the accompanying statement of unaudited financial results of Berger Paints India Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

per **Bhaswar Sarkar**

Partner

Membership No.: 055596

Place: New Delhi

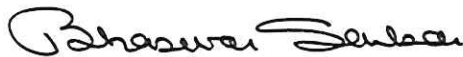
Date: February 10, 2017



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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Berger Group comprising Berger Paints India Limited ('the Company') and its subsidiaries (together, 'the Group'), joint ventures, for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and net income of Rs. 341.85 Crores and Rs. 34.28 Crores respectively for the nine month period ended December 31, 2016, included in the accompanying unaudited consolidated financial results relating to seven subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited year to date financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. We did not review revenues and net loss of Rs. 22.76 Crores and Rs. 2.78 Crores respectively for the nine month period ended December 31, 2016, included in the accompanying unaudited consolidated financial results relating to four subsidiaries. The accompanying unaudited consolidated financial results also includes the group's share of net income of Rs. 7.58 Crores in respect of two joint ventures for the nine month period ended December 31, 2016. These financial results have been prepared by the management, and our conclusion is based solely on the management certified accounts. Our conclusion is not qualified in respect of this matter.
5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Bhaswar Sarkar
Partner
Membership No.:55596

Place: - New Delhi
Date: - February 10, 2017



STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER 2016

Sr No	Particulars	UNAUDITED				
		Three Months Ended 31.12.16	Preceding Three Months Ended 30.09.16	Corresponding Three Months Ended 31.12.15	Nine Months Ended 31.12.16	Corresponding Nine Months Ended 31.12.15
1	Income from operations					
	(a) Revenue from operations	1,164.07	1,139.68	1,118.39	3,460.71	3,243.20
	(b) Other Operating Income	3.51	3.80	1.31	10.74	7.79
	Total income from operations	1,167.58	1,143.48	1,119.70	3,471.45	3,250.99
2	Expenses					
	(a) Cost of materials consumed	465.27	593.51	447.99	1,542.97	1,459.12
	(b) Purchases of stock-in-trade	106.77	94.60	110.26	302.18	295.68
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	50.25	(103.02)	29.31	(57.14)	(0.89)
	(d) Excise Duty	119.07	122.38	115.40	366.18	336.72
	(e) Employee benefits expense	60.37	55.57	53.60	173.38	153.92
	(f) Depreciation and amortisation expense	24.48	24.23	22.64	71.83	66.27
	(g) Other expenses	202.63	224.59	188.95	638.16	551.05
	Total expenses	1,028.84	1,011.86	968.15	3,037.56	2,861.87
3	Profit from operations before other income, finance costs and exceptional items (1-2)	138.74	131.62	151.55	433.89	389.12
4	Other Income	9.18	15.90	7.79	34.18	24.04
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	147.92	147.52	159.34	468.07	413.16
6	Finance costs	2.51	2.59	3.58	5.86	14.93
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	145.41	144.93	155.76	462.21	398.23
8	Exceptional items	-	86.67	-	86.67	-
9	Profit from ordinary activities before tax (7+8)	145.41	231.60	155.76	548.88	398.23
10	Tax expense	49.48	70.28	54.01	177.40	136.92
11	Net Profit for the period (9-10)	95.93	161.32	101.75	371.48	261.31
12	Other comprehensive income, net of income tax	0.73	(2.22)	0.12	(1.72)	(0.33)
13	Total comprehensive income for the period (11+12)	96.66	159.10	101.87	369.76	260.98
14	Paid-up equity share capital (Face value of Re. 1 each)	97.10	97.10	69.35	97.10	69.35
15	Earnings Per Share (of Re. 1/- each) (not annualised)					
	(a) Basic	0.99	1.66	1.05	3.83	2.69
	(b) Diluted	0.99	1.66	1.05	3.83	2.69

Notes

- 1 The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2016. Accordingly, the financial results for the quarter and nine months ended 31st December, 2016 are in compliance with IND AS and other Accounting Principles generally accepted in India and the results for the comparative quarter and nine months ended 31st December, 2015 are compliant with IND AS.
- 2 SEBI'S Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been subsequently clarified by Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, and the format for these un-audited quarterly results is in compliance with the same. As permitted, the statement does not include IND-AS compliant statement of results for the previous year ended 31st March 2016 as the same is not mandatory as per the aforesaid SEBI's circular dated 5th July 2016.
- 3 The Company's paint division ("the Business") relating to 4 wheeler passenger cars and SUVs, 3 wheelers and related ancillaries was transferred to BNB Coatings India Private Limited (now renamed, Berger Nippon Paint Automotive Coatings Private Limited or "BNPAC"), an existing Joint Venture between Berger Paints India Limited and Nippon ^{Paints} ~~See~~ Automotive Coatings Co., ^{India, Japan} ~~Coatings Private Limited~~ after the close of business hours of 30th June, 2016 on a slump sale basis at a consideration of Rs 90 crores, paid in cash. The annual turnover of the Business was about Rs 29 crores in the year ended 31st March, 2016. BNPAC does not belong to the promoter group. By virtue of being a joint venture where Berger Paints India Limited holds 49% of the paid up share capital, BNPAC may be deemed to be a related party and the transaction was done at an arm's length basis. The "Exceptional Item" head in standalone results for the quarter ended 30th September, 2016 and nine months ended 31st December 2016 represents the profit on the transfer of the Business, being Rs 86.67 crores, which is subject to tax. In June 2016, the Company had acquired 8,96,700 equity shares of BNPAC at the face value of Rs 1,000 each, aggregating Rs 89.67 crores to finance 49% of the acquisition of the "Business" and other business acquired from a third party by BNPAC.
- 4 During the quarter ended 30th September 2016, 277,391,165 Ordinary Shares of Re 1 each were issued and allotted as fully paid up Bonus Shares in the proportion of 2 (two) Bonus Shares for every existing 5 (five) Ordinary Shares. Pursuant to this issue and allotment of Bonus Shares and ESOP, the earnings per share (Basic and diluted) have been adjusted for the relevant periods stated above.
- 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. The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.
- 6 During the quarter ended 31st December 2016, the Company has granted 140,811 Stock Options to the eligible employees pursuant to Employees Stock Option Plan 2016.
- 7 Reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS, is given as Appendix A.
- 8 The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their respective meetings held on 10 February' 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.

New Delhi

Dated : 10th February , 2017

BERGER PAINTS INDIA LIMITED

Registered Office :

Berger House,

129 Park Street, Kolkata 700 017


Abhijit Roy
Managing Director & CEO

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

Appendix A	Notes	NET PROFIT RECONCILIATION	
		For the quarter ended 31 Dec 2015	For the nine months ended 31 Dec 2015
Nature of Adjustments			
Net profit Previous GAAP		101.11	260.12
Remeasurement cost of net defined benefit liability	a	(0.19)	0.50
Effect of measurement of financial instruments at fair value	b	0.74	0.51
Deferred Tax	c	0.09	0.18
Net profit as per IND AS		101.75	261.31
Other comprehensive income (net of tax)		0.12	(0.33)
Total comprehensive income (net of tax)		101.87	260.98

a) Remeasurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumptions has been recognised in other comprehensive income ((OCI) under IND AS instead of Profit and loss under previous GAAP

b) Fair Valuation of Financial Instruments: The Company has valued certain financial assets at fair value. The Impact of change in fair value as on date of transition (i.e 1 April 2015) is recognised in opening equity and changes thereafter are recognised in the statement of Profit and Loss

c) The Impact of change in method of computation of deferred tax has resulted in charge to the equity on the date of transition (i.e 1 April 2015) and impact on the statement of Profit and Loss for the subsequent periods

**CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER 2016**

Rs. Crores

Sr No	Particulars	UNAUDITED				
		Three Months Ended 31.12.16	Preceding Three Months Ended 30.09.16	Corresponding Three Months Ended 31.12.15	Nine Months Ended 31.12.16	Corresponding Nine Months Ended 31.12.15
1	Income from operations					
	(a) Revenue from operations	1,292.21	1,266.95	1,231.35	3,801.08	3,529.79
	(b) Other Operating Income	4.35	4.44	3.26	12.95	10.80
	Total income from operations	1,296.56	1,271.39	1,234.61	3,814.03	3,540.59
2	Expenses					
	(a) Cost of materials consumed	511.87	647.07	494.80	1,678.17	1,578.23
	(b) Purchases of stock-in-trade	120.64	101.35	116.71	331.07	311.56
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	51.30	(104.90)	31.77	(60.43)	4.50
	(d) Excise Duty	122.01	124.81	118.68	374.68	345.95
	(e) Employee benefits expense	79.75	75.82	70.94	230.41	204.62
	(f) Depreciation and amortisation expense	27.17	27.27	25.43	80.52	74.27
	(g) Other expenses	227.43	248.46	210.24	702.70	606.69
	Total expenses	1,140.17	1,119.88	1,068.57	3,337.12	3,125.82
3	Profit from operations before other income, finance costs and exceptional items (1-2)	156.39	151.51	166.04	476.91	414.77
4	Other Income	8.14	18.36	7.44	36.54	23.78
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	164.53	169.87	173.48	513.45	438.55
6	Finance costs	4.40	5.06	5.75	12.26	22.66
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	160.13	164.81	167.73	501.19	415.89
8	Exceptional items	-	44.20	-	44.20	-
9	Profit from ordinary activities before tax (7+8)	160.13	209.01	167.73	545.39	415.89
10	Tax expense	52.38	72.95	56.04	184.81	141.26
11	Net Profit for the period (9-10)	107.75	136.06	111.69	360.58	274.63
12	Share of Profit / (loss) of associates and joint ventures	1.37	2.72	(0.32)	7.58	3.93
13	Net Profit / (Loss) for the period (11 +/- 12)	109.12	138.78	111.37	368.16	278.56
14	Other comprehensive income, net of income tax	0.74	(2.19)	0.07	(1.72)	(0.56)
15	Total comprehensive income for the period (11+12)	109.86	136.59	111.44	366.44	278.00
16	Paid-up equity share capital (Face value of Re. 1 each)	97.10	97.10	69.35	97.10	69.35
17	Earnings Per Share (of Re. 1/- each) (not annualised)					
	(a) Basic	1.12	1.43	1.15	3.79	2.87
	(b) Diluted	1.12	1.43	1.15	3.79	2.87

Notes

- 1 The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs with effect from 1st April, 2016. Accordingly, the financial results for the quarter and nine months ended 31st December, 2016 are in compliance with IND AS and other Accounting Principles generally accepted in India and the results for the comparative quarter and nine months ended 31st December, 2015 are compliant with IND AS.
- 2 SEBI'S Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been subsequently clarified by Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, and the format for these un-audited quarterly results is in compliance with the same. As permitted, the statement does not include IND-AS compliant statement of results for the previous year ended 31st March 2016 as the same is not mandatory as per the aforesaid SEBI's circular dated 5th July 2016.
- 3 The Company's paint division ("the Business") relating to 4 wheeler passenger cars and SUVs, 3 wheelers and related ancillaries was transferred to BNB Coatings India Private Limited (now renamed, Berger Nippon Paint Automotive Coatings Private Limited or "BNPAC"), an existing Joint Venture between Berger Paints India Limited and Nippon ^{Paint} ~~Coatings Private Limited~~ ^{Automotive Coatings Co. Ltd,} after the close of business hours of 30th June, 2016 on a slump sale basis at a consideration of Rs 90 crores, paid in cash. The annual turnover of the Business was about Rs 29 crores in the year ended 31st March, 2016. BNPAC does not belong to the promoter group. By virtue of being a joint venture where Berger Paints India ^{Japan} Limited holds 49% of the paid up share capital, BNPAC may be deemed to be a related party and the transaction was done at an arm's length basis. The "Exceptional Item" head in standalone results for the quarter ended 30th September, 2016 and nine months ended 31st December 2016 represents the profit on the transfer of the Business, being Rs 86.67 crores, which is subject to tax. In June 2016, the Company had acquired 8,96,700 equity shares of BNPAC at the face value of Rs 1,000 each, aggregating Rs 89.57 crores to finance 49% of the acquisition of the "Business" and other business acquired from a third party by BNPAC. In the consolidated statement, as per the IND AS, the realized gain to the extent of 51% being borne by a third party investor has been recognised under the equity method in share of consolidated profit for quarter ended 30th September 2016 with a corresponding reduction of 49% in the carrying amount of the investment in the consolidated balance sheet.
- 4 During the quarter ended 30th September 2016, 277,391,165 Ordinary Shares of Re 1 each were issued and allotted as fully paid up Bonus Shares in the proportion of 2 (two) Bonus Shares for every existing 5 (five) Ordinary Shares. Pursuant to this issue and allotment of Bonus Shares and ESOP, the earnings per share (Basic and diluted) have been adjusted for the relevant periods stated above.
- 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. The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.
- 6 During the quarter ended 31st December 2016, the Company has granted 140,811 Stock Options to the eligible employees pursuant to Employees Stock Option Plan 2016.
- 7 Reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS, is given as Appendix A.
- 8 The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their respective meetings held on 10 February, 2017. These results have been subjected to limited review by the Statutory Auditors of the Company.


Abhijit Roy
Managing Director & CEO

New Delhi

Dated : 10th February , 2017

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

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

Appendix B		NET PROFIT RECONCILIATION	
		For the quarter ended 31 Dec 2015	For the nine months ended 31 Dec 2015
Nature of Adjustments	Notes		
Net profit/Equity as per Previous GAAP		110.74	277.00
Remeasurement cost of net defined benefit liability	a	(0.20)	0.87
Effect of measurement of financial instruments at fair value	b	0.72	0.51
Deferred Tax	c	0.11	0.18
Net profit/Equity as per IND AS		111.37	278.56
Other comprehensive income (net of tax)		0.07	(0.56)
Total comprehensive income/Equity (net of tax)		111.44	278.00

a) Remeasurement cost of net defined benefit liability : The remeasurement cost arising primarily due to change in actuarial assumptions has been recognised in other comprehensive income ((OCI) under IND AS instead of Profit and loss under previous GAAP

b) Fair Valuation of Financial Instruments: The Company has valued certain financial assets at fair value. The impact of change in fair value as on date of transition (i.e 1 April 2015) is recognised in opening equity and changes thereafter are recognised in the statement of Profit and Loss.

c) The Impact of change in method of computation of deferred tax has resulted in charge to the equity on the date of transition (i.e 1 April 2015) and impact on the statement of Profit and Loss for the subsequent periods and impact on the statement of Profit and Loss for the subsequent periods