



Ref. STOCK.EXG/AS/2017-18

6<sup>th</sup> February, 2018

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

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

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

Dear Sirs,

**Sub: Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2017**

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 nine months ended 31<sup>st</sup> December, 2017 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 (6.2.2018);
- 2) Press Release on the financial results of the Company for the quarter ended 31<sup>st</sup> December, 2017.

The Company will be holding Investors Call on 12<sup>th</sup> February, 2018 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**

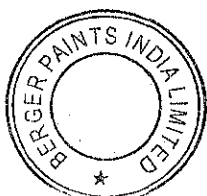
Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, [www.bergerpaints.com](http://www.bergerpaints.com)  
CIN - L51434WB1923PLC004793, E-mail : [consumerfeedback@bergerindia.com](mailto:consumerfeedback@bergerindia.com)

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

Rs Crores

| Sr.No | Particulars  | For the Quarter ended              |                                    |                                    | Nine months ended                 |  | For the Year Ended |
|-------|--|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|--|--------------------|
|       |  | Unaudited<br>Three Months<br>Ended | Unaudited<br>Three Months<br>Ended | Unaudited<br>Three Months<br>Ended | Unaudited<br>Nine months<br>ended | Unaudited<br>Corresponding<br>Nine Months<br>Ended |                    |
| 1     | Income   |                                    |                                    |                                    |                                   |  |                    |
|       | (a) Revenue from operations (Refer Note 2)   | 1,196.91                           | 1,136.41                           | 1,167.58                           | 3,589.81                          | 3,471.45   | 4,608.53           |
|       | (b) Other income   | 9.11                               | 16.66                              | 9.18                               | 36.02                             | 34.18  | 48.67              |
|       | Total income   | 1,206.02                           | 1,153.07                           | 1,176.76                           | 3,625.83                          | 3,505.63   | 4,657.20           |
| 2     | Expenses   |                                    |                                    |                                    |                                   |  |                    |
|       | (a) Cost of materials consumed   | 569.45                             | 549.15                             | 465.27                             | 1,686.96                          | 1,542.97   | 2,111.25           |
|       | (b) Purchases of traded goods  | 101.02                             | 83.55                              | 106.77                             | 289.94                            | 302.18   | 390.00             |
|       | (c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods   | 29.07                              | 23.08                              | 50.25                              | 69.31                             | (57.14)  | (119.28)           |
|       | (d) Excise duty (Refer Note 2)   |                                    |                                    | 119.07                             | 113.28                            | 366.18   | 487.00             |
|       | (e) Employee benefits expense  | 61.95                              | 66.59                              | 60.37                              | 191.95                            | 173.38   | 227.92             |
|       | (f) Finance costs  | 5.52                               | 5.28                               | 2.51                               | 11.59                             | 5.86   | 7.41               |
|       | (g) Depreciation and amortisation expense  | 27.69                              | 27.32                              | 24.48                              | 82.41                             | 71.83  | 97.07              |
|       | (h) Other expenses   | 228.40                             | 232.05                             | 202.63                             | 678.68                            | 638.16   | 848.80             |
|       | Total expenses   | 1,023.10                           | 987.02                             | 1,031.35                           | 3,124.06                          | 3,043.42   | 4,050.17           |
| 3     | Profit before exceptional items and tax (1-2)  | 176.92                             | 166.05                             | 145.41                             | 501.77                            | 462.21   | 607.03             |
| 4     | Exceptional items (Refer Note No 4)  |                                    |                                    |                                    |                                   |  | 58.67              |
| 5     | Profit before tax (3+4)  | 176.92                             | 166.05                             | 145.41                             | 501.77                            | 462.21   | 665.70             |
| 6     | Tax expense  |                                    |                                    |                                    |                                   |  |                    |
|       | Current tax  | 61.89                              | 56.66                              | 48.68                              | 171.07                            | 176.27   | 204.91             |
|       | Deferred tax   | 0.17                               | 1.14                               | 0.80                               | 2.42                              | 1.13   | 14.34              |
|       | Total tax expense  | 62.06                              | 57.80                              | 49.48                              | 173.49                            | 177.40   | 219.25             |
| 7     | Net Profit for the period (5-6)  | 114.86                             | 108.25                             | 95.93                              | 328.28                            | 371.48   | 446.45             |
| 8     | Other comprehensive income not to be reclassified to profit or loss in subsequent periods - re-measurement gains/(losses) on defined benefit obligations |                                    |                                    |                                    |                                   |  |                    |
|       |  | 1.68                               | (0.18)                             | 1.12                               | 0.92                              | (2.63)   | (1.84)             |
|       | Income tax relating to items not to be reclassified to profit or loss in subsequent periods  | (0.59)                             | 0.06                               | (0.39)                             | (0.32)                            | 0.91   | 0.64               |
| 9     | Total comprehensive income for the period (7+8)  | 115.96                             | 108.13                             | 96.66                              | 328.88                            | 369.76   | 445.25             |
| 10    | Paid-up equity share capital (Face value of Re. 1 each)  | 97.10                              | 97.10                              | 97.10                              | 97.10                             | 97.10  | 97.10              |
| 11    | Other equity   |                                    |                                    |                                    |                                   |  | 1,825.04           |
| 12    | Earnings per share (of Re. 1/- each) before exceptional item net off tax   |                                    |                                    |                                    |                                   |  |                    |
|       | (a) Basic  | 1.18*                              | 1.11*                              | 0.99*                              | 3.38*                             | 3.14*  | 4.20               |
|       | (b) Diluted  | 1.18*                              | 1.11*                              | 0.99*                              | 3.38*                             | 3.14*  | 4.20               |
| 13    | Earnings per share (of Re. 1/- each) after exceptional item net off tax  |                                    |                                    |                                    |                                   |  |                    |
|       | (a) Basic  | 1.18*                              | 1.11*                              | 0.99*                              | 3.38*                             | 3.83*  | 4.60               |
|       | (b) Diluted  | 1.18*                              | 1.11*                              | 0.99*                              | 3.38*                             | 3.83*  | 4.60               |

\* Not annualised



**Notes :**

- 1) The above results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- 2) As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards (IND AS), revenue for the period up to June 30, 2017 is grossed up for Central Excise Duty. With introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise ceased to exist from that date. As mandated by IND AS 18 on Revenue and Schedule III of Companies Act 2013, GST is not a part of Revenue and hence period after June 30, 2017 is not comparable to the periods prior to that date. To facilitate comparison, the following additional information is being provided.

|   | Quarter Ended |            |            |            | Nine Months Ended |            | Year ended |
|---|---------------|------------|------------|------------|-------------------|------------|------------|
|   | 31.12.2017    | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016        | 31.03.2017 |            |
| Revenue from Operations                       | 1,190.91      | 1,136.41   | 1,167.58   | 3,589.81   | 3,471.45          | 4,608.53   |            |
| Excise duty/Included above                    | -             | -          | 124.68     | 131.85     | 365.07            | 483.46     |            |
| Revenue from operations excluding excise duty | 1,190.91      | 1,136.41   | 1,042.90   | 3,457.96   | 3,106.38          | 4,125.07   |            |

3) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 6th February, 2018. These results have been subjected to a 'Limited Review' by the statutory auditors of the Company.

4) Exceptional items comprise :

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

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 quarter ended December 31, 2017, the Company has allotted 44,781 equity shares of Re. 1/- each fully paid up to its eligible employees on their exercise of the options granted to them earlier, pursuant to Employees Stock Option Plan 2016.

7) During the quarter ended December 31, 2017, the Company has granted 161,184 Stock Options to the eligible employees pursuant to Employees Stock Option Plan 2016.

8) The Board of Directors of the Company at its meeting held on 14th April, 2017, inter alia, approved the Scheme of Amalgamation of BSN Paints India Limited (the Transferor Company), a wholly owned subsidiary of Bepsee Coatings Private Limited (a wholly owned subsidiary of the Company) with the Company with effect from 1st April, 2017 (Appointed Date), pursuant to Sections 230 and 232 of the Companies Act, 2013. The Scheme of Amalgamation will be recognised in the books of account on receipt of necessary approvals.

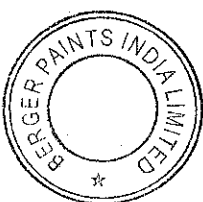
9) The figures of previous periods have been regrouped, wherever required.

By order of the Board of Directors

- 54 -

New Delhi:  
Dated : 6th February, 2018

Abhijit Roy  
Managing Director & CEO



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

| Sr No | Particulars  | For the Quarter ended              |                                    |                                    | Nine months ended              |                                    | For the Year Ended Audited |
|-------|--|------------------------------------|------------------------------------|------------------------------------|--------------------------------|------------------------------------|----------------------------|
|       |  | Unaudited<br>Three Months<br>Ended | Unaudited<br>Three Months<br>Ended | Unaudited<br>Three Months<br>Ended | Unaudited<br>Nine months ended | Corresponding<br>Nine Months Ended |                            |
| 1     | Income   |                                    |                                    |                                    |                                |                                    |                            |
|       | (a) Revenue from operations (Refer Note 2)   | 1,338.63                           | 1,281.71                           | 1,296.56                           | 3,983.85                       | 3,814.03                           | 5,050.45                   |
|       | (b) Other income   | 10.05                              | 10.12                              | 8.14                               | 33.87                          | 38.54                              | 54.54                      |
|       | Total income   | 1,348.68                           | 1,291.83                           | 1,304.70                           | 4,017.72                       | 3,852.57                           | 5,104.99                   |
| 2     | Expenses   |                                    |                                    |                                    |                                |                                    |                            |
|       | (a) Cost of materials consumed   | 643.37                             | 620.48                             | 511.87                             | 1,876.16                       | 1,678.17                           | 2,283.60                   |
|       | (b) Purchases of traded goods  | 106.38                             | 88.11                              | 120.64                             | 508.40                         | 331.07                             | 493.79                     |
|       | (c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods     | 26.05                              | 23.00                              | 51.30                              | 63.73                          | (60.48)                            | (125.09)                   |
|       | (d) Excise duty (Refer Note 2)   |                                    |                                    | 121.01                             | 116.39                         | 374.68                             | 498.20                     |
|       | (e) Employee benefits expense  | 87.09                              | 94.88                              | 79.75                              | 285.81                         | 230.41                             | 306.72                     |
|       | (f) Finance costs  | 7.77                               | 7.61                               | 4.40                               | 18.17                          | 12.26                              | 16.22                      |
|       | (g) Depreciation and amortisation expense  | 81.18                              | 30.59                              | 27.17                              | 92.22                          | 80.52                              | 108.05                     |
|       | (h) Other expenses   | 253.15                             | 256.11                             | 227.43                             | 746.54                         | 702.70                             | 934.67                     |
|       | Total expenses   | 1,159.95                           | 1,120.78                           | 1,144.57                           | 3,487.42                       | 3,349.38                           | 4,456.16                   |
| 3     | Profit before share of joint ventures, exceptional items and tax (1-2)                         | 193.69                             | 171.05                             | 160.13                             | 530.30                         | 501.19                             | 648.83                     |
| 4     | Share of profit of joint ventures  | 2.17                               | 2.50                               | 1.37                               | 7.97                           | 7.58                               | 10.05                      |
| 5     | Profit before exceptional items and tax (3+4)  | 196.06                             | 173.55                             | 161.50                             | 538.27                         | 508.77                             | 658.88                     |
| 6     | Exceptional items (Refer note 4)   |                                    |                                    |                                    |                                | 44.20                              | 44.20                      |
| 7     | Profit before tax (5+6)  | 196.06                             | 173.55                             | 161.50                             | 538.27                         | 552.97                             | 703.08                     |
| 8     | Tax expense  |                                    |                                    |                                    |                                |                                    |                            |
|       | Current tax  | 65.67                              | 63.29                              | 52.12                              | 181.43                         | 183.92                             | 214.83                     |
|       | Deferred tax   | (10.00)                            | (1.08)                             | 0.26                               | 2.02                           | 0.89                               | 14.59                      |
|       | Total tax expense  | 65.67                              | 62.21                              | 52.38                              | 183.45                         | 184.81                             | 229.42                     |
| 9     | Net Profit for the period (7-8)  | 130.39                             | 111.34                             | 109.12                             | 354.82                         | 368.16                             | 473.66                     |
| 10    | Other comprehensive income not to be reclassified to profit or loss in subsequent periods -    |                                    |                                    |                                    |                                |                                    |                            |
|       | a) Re-measurement (losses) on defined benefit obligations                                      | 1.43                               | (0.30)                             | 1.13                               | 0.37                           | (2.63)                             | (2.42)                     |
|       | b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods | (0.50)                             | 0.11                               | (0.39)                             | (0.13)                         | 0.91                               | 0.75                       |
|       | c) Share of Other comprehensive income in Joint Venture (net of tax)                           | 0.01                               | (0.01)                             |                                    | (0.02)                         |                                    | (0.02)                     |
| 11    | Other comprehensive income to be reclassified to profit or loss in subsequent periods -        |                                    |                                    |                                    |                                |                                    |                            |
|       | a) Exchange differences on translation of foreign operations                                   | 2.76                               | 31.00                              |                                    | 24.38                          |                                    | (17.25)                    |
| 12    | Total comprehensive income for the period (9+10+11)  | 134.05                             | 142.14                             | 109.86                             | 379.42                         | 366.44                             | 454.72                     |
| 13    | Paid-up equity share capital (Face value of Re. 1 each)  | 97.10                              | 97.10                              | 97.10                              | 97.10                          | 97.10                              | 97.10                      |
| 14    | Other Equity   |                                    |                                    |                                    |                                |                                    | 1,804.46                   |
|       | Earnings per share (of Re. 1/- each) before exceptional item net off tax                       |                                    |                                    |                                    |                                |                                    |                            |
|       | (a) Basic  | 1.34*                              | 1.15*                              | 1.12*                              | 3.65*                          | 3.54*                              | 4.53                       |
|       | (b) Diluted  | 1.34*                              | 1.15*                              | 1.12*                              | 3.65*                          | 3.54*                              | 4.53                       |
| 15    | Earnings per share (of Re. 1/- each) after exceptional item net off tax                        |                                    |                                    |                                    |                                |                                    |                            |
|       | (a) Basic  | 1.94*                              | 1.15*                              | 1.12*                              | 3.65*                          | 3.79*                              | 4.88                       |
|       | (b) Diluted  | 1.34*                              | 1.15*                              | 1.12*                              | 3.65*                          | 3.79*                              | 4.88                       |

\* Not annualised



Notes :

1) The above results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2) As per requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Indian Accounting Standards (IND AS), revenue for the period up to June 30, 2017 is grossed up for Central Excise Duty. With introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise ceased to exist from that date. As mandated by IND AS 18 on Revenue and Schedule II of Companies Act 2013, GST is not a part of Revenue and hence period after June 30, 2017 is not comparable to the periods prior to that date. To facilitate comparison, the following additional information is being provided -

|   | Quarter Ended |            |            |            | Year ended |
|---|---------------|------------|------------|------------|------------|
|   | 31.12.2017    | 30.09.2017 | 31.12.2015 | 31.12.2016 |            |
| Revenue from Operations                       | 1,338.63      | 1,281.71   | 1,296.56   | 3,983.85   | 5,050.45   |
| Excise duty included above                    | -             | -          | 127.62     | 134.96     | 494.66     |
| Revenue from operations excluding excise duty | 1,338.63      | 1,281.71   | 1,168.94   | 3,848.89   | 4,555.79   |

3) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 6th February, 2018. These results have been subjected to a 'limited Review' by the statutory auditors of the Company.

4) In the consolidated results as per IND AS, gain of Rs. 44.20 crores on slump sale of the Company's paint division relating to 4 wheeler passenger cars and SUVs, 3 wheeler and related ancillaries to BNS Coatings India Private Limited (now renamed, Berger Nippon Paint Automotive Coatings Private Limited) an existing Joint Venture between Berger Paints India Limited and Nippon Paints Automotive Coatings Co., Ltd., Japan, to the extent realized, has been recognised during the year ended 31 March 2017.

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) The Board of Directors of the Company at its meeting held on 14th April, 2017, inter alia, approved the Scheme of Amalgamation of BIN Paints India Limited (the Transferor Company), a wholly owned subsidiary of Berger Coatings Private Limited (a wholly owned subsidiary of the Company) with the Company with effect from 1st April, 2017 (Appointed Date), pursuant to sections 230 and 232 of the Companies Act, 2013. The Scheme of Amalgamation will be recognised in the books of account on receipt of necessary approvals.

7) The Company acquired 100% of the paid up equity share capital of Saboo Coatings Private Limited (SCPL) after close of business hours on 5th June, 2017. Accordingly, the statement above incorporates the financial results of SCPL for the relevant period. As a result, the consolidated results for the quarter and year ended December 31, 2017 are not as such comparable with those for the same period, previous year.

8) During the quarter ended December 31, 2017, the Company has allotted 44,781 equity shares of the ₹. 1/- each fully paid up to its eligible employees on their exercise of the options granted to them earlier, pursuant to Employees Stock Option Plan 2016.

9) During the quarter ended December 31, 2017, the Company has granted 161,184 Stock Options to the eligible employees pursuant to Employees Stock Option Plan 2016.

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

By order of the Board of Directors

- 52 -

New Delhi  
Dated : 6th February, 2018

Abhijit Roy  
Managing Director & CEO



**BERGER PAINTS INDIA LIMITED**

(CIN : L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata - 700017

Phone Nos. : 033 2249 9724-28; Fax No.: 033 22277288

Email - consumerfeedback@bergerindia.com

Website : www.bergerpaints.com

**Financial Results for the quarter ended 31<sup>st</sup> December, 2017**

**Highlights of the Standalone Results for the quarter ended 31<sup>st</sup> December, 2017:**

- a. Revenue from Operations for the quarter ended 31<sup>st</sup> December, 2017 was Rs.1190.91 crores as against Rs.1042.90 crores in the corresponding quarter of the last year, representing an increase of 14.2%.
- b. EBIDTA (excluding other income) for the quarter ended 31<sup>st</sup> December, 2017 was Rs.201.02 crores as against Rs.163.22 crores in the corresponding quarter last year, representing an increase of 23.2%.
- c. Net profit for the quarter ended 31<sup>st</sup> December, 2017 was Rs 114.86 crores as against Rs 95.93 crores in the corresponding quarter of last year, representing an increase of 19.7%.

**Highlights of the Consolidated Results for the quarter ended 31<sup>st</sup> December, 2017:**

- a. Revenue from Operations for the quarter ended 31<sup>st</sup> December, 2017 was Rs. 1338.63 crores as against Rs.1168.94 crores in the corresponding quarter of the last year, representing an increase of 14.5%.
- b. EBIDTA (excluding other income) for the quarter ended 31<sup>st</sup> December, 2017 was Rs.222.59 crores as against Rs.183.56 crores in the corresponding quarter last year, representing an increase of 21.3%.
- c. Net profit for the quarter ended 31<sup>st</sup> December, 2017 was Rs.130.39 crores as against Rs.109.12 crores in the corresponding quarter of last year representing an increase of 18.8%.

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

  
ANIRUDDHA SEN  
Sr. Vice President & Company Secretary