



Ref. STOCK.EXG/AS/2017-18

2nd November, 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 six months ended 30th September, 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 six months ended 30th September, 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 (2.11.2017);
- 2) Press Release on the financial results of the Company for the quarter and half year ended 30th September, 2017.

The Company will be holding Investors Call on 6th November, 2017 at 4 p.m.

Thanking you,

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

RAJIB DE
DEPUTY COMPANY SECRETARY

Encl: a/a

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

Rs Crores

Sr No	Particulars	For the Quarter ended			Six months ended		For the Year Ended Audited 31.03.17
		Unaudited	Unaudited	Unaudited	Unaudited		
		Three Months Ended 30.09.17	Three Months Ended 30.06.17	Three Months Ended 30.09.16	Six months ended Ended 30.09.17	Corresponding Six Months Ended 30.09.16	
1	Income						
	(a) Revenue from operations (Refer Note 2)	1,136.41	1,262.49	1,143.48	2,398.90	2,303.87	4,608.53
	(b) Other income	16.66	10.25	15.90	26.91	25.00	48.67
	Total income	1,153.07	1,272.74	1,159.38	2,425.81	2,328.87	4,657.20
2	Expenses						
	(a) Cost of materials consumed	549.15	568.30	593.51	1,117.45	1,077.70	2,111.25
	(b) Purchases of traded goods	83.55	105.37	94.60	188.92	195.41	390.00
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	23.08	17.16	(103.02)	40.24	(107.39)	(119.28)
	(d) Excise duty (Refer Note 2)	-	113.28	122.38	113.28	247.11	487.00
	(e) Employee benefits expense	66.59	63.41	55.57	130.00	113.01	227.92
	(f) Finance costs	5.28	0.79	2.59	6.07	3.35	7.41
	(g) Depreciation and amortisation expense	27.32	27.40	24.23	54.72	47.35	97.07
	(h) Other expenses	232.05	218.23	224.59	450.28	435.53	648.80
	Total expenses	987.02	1,113.94	1,014.45	2,100.96	2,012.07	4,050.17
3	Profit before exceptional items and tax (1-2)	166.05	158.80	144.93	324.85	316.80	607.03
4	Exceptional items (Refer Note No 4)	-	-	86.67	-	86.67	58.67
5	Profit before tax (3+4)	166.05	158.80	231.60	324.85	403.47	665.70
6	Tax expense						
	Current tax	56.66	52.52	69.12	109.18	127.59	204.91
	Deferred tax	1.14	1.11	1.16	2.25	0.33	14.34
	Total tax expense	57.80	53.63	70.28	111.43	127.92	219.25
7	Net Profit for the period (5-6)	108.25	105.17	161.32	213.42	275.55	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	(0.18)	(0.58)	(3.39)	(0.76)	(3.75)	(1.84)
	Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.06	0.20	1.17	0.26	1.30	0.64
9	Total comprehensive income for the period (7+8)	108.13	104.79	159.10	212.92	273.10	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	1.11*	1.08*	0.77*	2.20*	1.95*	4.20
	(b) Diluted	1.11*	1.08*	0.77*	2.20*	1.95*	4.20
13	Earnings per share (of Re. 1/- each) after exceptional item net off tax						
	(a) Basic	1.11*	1.08*	1.66*	2.20*	2.84*	4.60
	(b) Diluted	1.11*	1.08*	1.66*	2.20*	2.84*	4.60

* Not annualised

Notes :

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) Regulation 2015 and Indian Accounting Standards (IND AS), revenue for the corresponding, preceding previous quarters and year to date 31 March 2017 are grossed up for Central Excise duty. With introduction of Goods and Services Tax (GST) with effect from 1st July 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 quarter and 6 months ended 30 Sep 2017 are not comparable. To facilitate comparison the following additional information is being provided -

	Quarter Ended			Six Months Ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from Operations	1,136.41	1,262.49	1,143.48	2,398.90	2,303.87	4,608.53
Excise duty included above	-	131.85	117.36	131.85	240.39	483.46
Revenue from operations excluding excise duty	1,136.41	1,130.64	1,026.12	2,267.05	2,063.48	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 2nd November, 2017. 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. 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 BJK Paints India Limited ('the Transferor Company'), a wholly owned subsidiary of Deepce 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 during the previous quarter.

8) The trade union at the Company's Goa factory had called a strike on 10th May, 2017, which was withdrawn on 17th July, 2017. The strike did not significantly affect the Company's operations.

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

New Delhi

Dated : 2nd November, 2017

By order of the Board of Directors

Abhijit Roy
Abhijit Roy
Managing Director & CEO

BERGER PAINTS INDIA LIMITED (STANDALONE)
BALANCE SHEET AS AT SEPTEMBER 30, 2017

(Rs. Crores)

	<u>As at 30-Sep-2017</u>	<u>As at 31-Mar-2017</u>
ASSETS		
Non-current assets		
Property plant and equipment	880.81	877.07
Capital work-in-progress	76.07	56.23
Intangible assets	5.77	6.07
Financial assets		
(a) Investments	298.85	210.35
(b) Loans and deposits	18.21	13.71
(c) Other financial assets	-	0.48
Other non-current assets	31.37	32.83
Income tax assets (net)	11.28	14.69
	1,322.36	1,211.43
Current assets		
Inventories	877.37	884.17
Financial assets	-	
(a) Investments	346.34	367.27
(b) Trade receivables	588.39	480.59
(c) Cash and cash equivalents	85.14	27.16
(d) Bank balances other than (c) above	4.80	4.88
(e) Loans and deposits	29.11	19.54
(f) Other financial assets	2.67	2.02
Other current assets	155.46	55.33
	2,089.28	1,840.96
Total assets	3,411.64	3,052.39
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	97.10	97.10
Other Equity	1,834.89	1,825.04
Total Equity	1,931.99	1,922.14
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Other Financial liabilities	3.15	2.86
Provisions	2.81	2.71
Deferred tax liabilities (Net)	62.34	60.09
Other non-current liabilities	1.85	0.87
	70.15	66.53
Current liabilities		
Financial liabilities		
(a) Borrowings	440.60	114.49
(b) Trade payables	808.01	727.51
(c) Other financial liabilities	93.57	127.77
Other current liabilities	53.64	80.12
Provisions	13.68	13.83
	1,409.50	1,063.72
Total liabilities	1,479.65	1,130.25
Total equity and liabilities	3,411.64	3,052.39

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

Sr No	Particulars	For the Quarter ended			Six months ended		Rs Crores
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	For the Year
		Three Months	Three Months	Three Months	Six months ended	Corresponding	Ended
		Ended	Ended	Ended	Ended	Six Months Ended	Audited
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	31.03.17
1	Income						
	(a) Revenue from operations (Refer Note 2)	1,281.71	1,363.51	1,271.39	2,645.22	2,517.47	5,050.45
	(b) Other income	10.12	13.50	18.36	23.62	28.40	54.54
	Total income	1,291.83	1,377.01	1,289.75	2,668.84	2,545.87	5,104.99
2	Expenses						
	(a) Cost of materials consumed	620.48	612.31	647.07	1,232.79	1,166.30	2,283.60
	(b) Purchases of traded goods	88.11	113.91	101.35	202.02	210.43	433.79
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	23.00	14.68	(104.90)	37.68	(111.73)	(125.09)
	(d) Excise duty (Refer Note 2)	-	116.39	124.81	116.39	252.67	498.20
	(e) Employee benefits expense	94.88	83.84	75.82	178.72	150.66	306.72
	(f) Finance costs	7.61	2.79	5.06	10.40	7.86	16.22
	(g) Depreciation and amortisation expense	30.59	30.45	27.27	61.04	53.35	108.05
	(h) Other expenses	256.11	237.28	248.46	493.39	475.27	934.67
	Total expenses	1,120.78	1,211.65	1,124.94	2,332.43	2,204.81	4,456.16
3	Profit before share of joint ventures, exceptional items and tax (1-2)	171.05	165.36	164.81	336.41	341.06	648.83
4	Share of profit of joint ventures	2.50	3.10	2.72	5.60	6.21	10.05
5	Profit before exceptional items and tax (3+4)	173.55	168.46	167.53	342.01	347.27	658.88
6	Exceptional items (Refer Note 4)	-	-	44.20	-	44.20	44.20
7	Profit before tax (5+6)	173.55	168.46	211.73	342.01	391.47	703.08
8	Tax expense						
	Current tax	63.29	52.47	72.60	115.76	131.80	214.83
	Deferred tax	(1.08)	3.11	0.35	2.03	0.63	14.59
	Total tax expense	62.21	55.58	72.95	117.79	132.43	229.42
9	Net Profit for the period (7-8)	111.34	112.88	138.78	224.22	259.04	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	(0.30)	(0.76)	(3.35)	(1.06)	(3.76)	(2.42)
b)	Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.11	0.26	1.16	0.37	1.30	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	31.00	(9.18)	-	21.82	-	(17.25)
12	Total comprehensive income for the period (9+10+11)	142.14	103.19	136.59	245.33	256.58	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	1.15*	1.16*	0.97*	2.31*	2.21*	4.53
	(b) Diluted	1.15*	1.16*	0.97*	2.31*	2.21*	4.53
15	Earnings per share (of Re. 1/- each) after exceptional item net off tax						
	(a) Basic	1.15*	1.16*	1.43*	2.31*	2.67*	4.88
	(b) Diluted	1.15*	1.16*	1.43*	2.31*	2.67*	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) Regulation 2015 and Indian Accounting Standards (IND AS), revenue for the corresponding, preceding previous quarters and year to date 31 March 2017 are grossed up for Central Excise Duty. With introduction of Goods and Services Tax (GST) with effect from 1st July 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 quarter and 6 months ended 30 Sep 2017 are not comparable. To facilitate comparison the following additional information is being provided -

	Quarter Ended			Six Months Ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from Operations	1,281.71	1,363.51	1,271.39	2,645.22	2,517.47	5,050.45
Excise duty included above	-	134.96	119.79	134.96	245.95	494.66
Revenue from operations excluding excise duty	1,281.71	1,228.55	1,151.60	2,510.26	2,271.52	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 2nd November, 2017. 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 stamp sale of the Company's paint division relating to 4 wheeler passenger cars and SUVs, 3 wheeler and related ancillaries to BNB Coatings India Private Limited (now renamed, Berger Nippon Paint Automotive Coatings Private Limited), an existing Joint Venture between Berger Paints India Limited and Nippon Paints Automotive Coatings Co. Limited, Japan, to the extent realised, 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. 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 BJN Paints India Limited ('the Transferor Company'), a wholly owned subsidiary of Beepee 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 ended 30th Sep, 2017 are not as such comparable with those for the same period, previous year.

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

New Delhi
Dated: 2nd November, 2017

By order of the Board of Directors


Abhijit Roy
Managing Director & CEO

	As at 30-Sep-2017	As at 31-Mar-2017
ASSETS		
Non-current assets		
Property plant and equipment	968.21	950.20
Capital work-in-progress	79.74	62.21
Goodwill	255.70	178.90
Other Intangible assets	6.47	6.86
Investments in joint ventures	106.89	104.86
Financial assets	-	
(a) Investments	0.00	0.00
(b) Loans and deposits	20.93	13.71
(c) Other financial assets	0.17	3.99
Deferred tax assets (Net)	1.13	0.76
Other non-current assets	34.87	36.28
Income tax assets (net)	11.35	14.76
	1,485.46	1,372.53
Foreign currency monetary item translation difference account	9.23	10.08
Current assets		
Inventories	944.96	935.47
Financial assets		
(a) Investments	346.34	367.27
(b) Trade receivables	716.45	578.14
(c) Cash and cash equivalents	105.36	45.21
(d) Bank balances other than (c) above	61.23	57.24
(e) Loans and deposits	22.05	11.33
(f) Other financial assets	1.49	4.66
Other current assets	163.80	58.40
	2,361.68	2,057.72
Total assets	3,856.37	3,440.33
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	97.10	97.10
Other Equity	1,843.80	1,804.46
Total Equity	1,940.90	1,901.56
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Borrowings	253.20	262.08
(b) Other Financial liabilities	6.35	5.59
Provisions	5.42	4.17
Deferred tax liabilities (Net)	85.36	81.45
Other non-current liabilities	1.85	1.24
Income tax Liabilities (net)	3.09	4.75
	355.27	359.28
Current liabilities		
Financial liabilities		
(a) Borrowings	496.78	144.13
(b) Trade payables	836.07	761.20
(c) Other financial liabilities	122.73	154.62
Other current liabilities	70.07	89.82
Provisions	34.55	29.72
	1,560.20	1,179.49
Total liabilities	1,915.47	1,538.77
Total equity and liabilities	3,856.37	3,440.33

Limited Review Report– Standalone Financial Results

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

We have reviewed the accompanying statement of unaudited standalone financial results of Berger Paints India Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

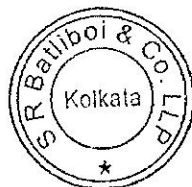
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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.

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 applicable Indian Accounting Standards ('Ind AS') specified 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
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar
Partner
Membership No.: 055596
Place – New Delhi
Date – November 2, 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 referred to as 'the Group'), and its jointly controlled entities, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and management certified financial results of subsidiaries and jointly controlled entities, 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 (Ind AS) specified 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.
5. We did not review the financial statements, in respect of six subsidiaries whose Ind AS financial statements include total assets of Rs. 472.04 crores and net assets of Rs. 310.63 crores as at September 30, 2017, and total revenues of Rs. 107.75 crores and Rs. 176.24 crores for the quarter and the period ended on that date. These Ind AS financial statements have been reviewed by other auditors, which financial statements, and review reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. We did not review the financial statements, in respect of six subsidiaries whose Ind AS financial statements include total assets of Rs. 403.33 crores and net assets of Rs. 74.77 crores as at



S.R. BATLIBOI & CO. LLP

Chartered Accountants

September 30, 2017, and total revenues of Rs. 43.58 crores and Rs. 83.44 crores for the quarter and the period ended on that date. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 2.50 crores and Rs. 5.60 crores for the quarter and for the period ended September 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of two jointly controlled entities, whose financial statements, have not been reviewed by us. These Ind AS financial statements have been prepared by the management, and our conclusion is based solely on the management certified financial statements. Our conclusion is not modified in respect of this matter.

7. Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors as applicable, under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors/management certified financial results and the conversion adjustments prepared by the management of the Company and reviewed by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

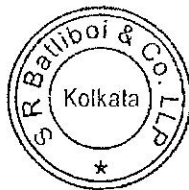
ICAI Firm registration number: 301003E/E300005



per Bhaskar Sarkar

Partner

Membership No.: 055596



New Delhi

November 2, 2017

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 30th September, 2017

Highlights of the Standalone Results for the quarter ended 30th September, 2017:

- a. Revenue from Operations for the quarter ended 30th September, 2017 was Rs.1136.41 crores as against Rs.1026.12 crores in the corresponding quarter of the last year representing an increase of 10.75% over the corresponding period of last year.
- b. EBIDTA for the quarter ended 30th September, 2017 was Rs.181.99 crores as against Rs.155.85 crores (without exceptional items) in the corresponding quarter last year, representing an increase of 16.77 %.
- c. Net profit for the quarter ended 30th September, 2017 was Rs.108.25 crores as against Rs.94.6 crores (excluding the exceptional, one-time gain of Rs.86.67 crores on slump sale of the Company's paint division relating to 4 wheeler passenger cars, SUV's, 3 wheelers and related ancillaries) in the corresponding quarter of last year, representing an increase of 14.4%.

Highlights of the Consolidated Results for the quarter ended 30th September, 2017:

- a. Revenue from Operations and Other Income, excluding excise duty on sale, for the quarter ended 30th September, 2017 was Rs. 1281.71 crores as against Rs.1151.60 crores in the corresponding quarter of the last year representing an increase of 11.30 % over the corresponding period of last year.
- b. EBIDTA for the quarter ended 30th September, 2017 was Rs.199.13 crores as against Rs.178.78 crores (without exceptional items) in the corresponding quarter last year, representing an increase of 11.38 %.
- c. Net profit for the quarter ended 30th September, 2017 was Rs.111.34 crores as against Rs.138.78 crores in the corresponding quarter of last year. These are not comparable since the net profit for the quarter ended 30th September, 2016 included proportionate gain of Rs.44.20 crores on slump sale of the Company's paint division relating to 4 wheeler passenger cars, SUV's, 3 wheelers and related ancillaries.

For and on behalf of
BERGER PAINTS INDIA LIMITED



ANIRUDDHA SEN

Sr. Vice President & Company Secretary