Ref. STOCK EXG/RD/2018/

5th November, 2018

The Listing Department
National Stock Exchange of India Limited
"Exchange Plaza",
Plot No. C/1, "G Block
Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051

Madam,

Attn: Ms. Raechel Carvalho – Listing Department

Subject : Clarification for Financial Results - BERGEPAINT

We refer to your letter No.NSE/LIST/FR/9824 Dated 2nd November, 2018 on the above subject.

As discussed with you, kindly note that the Board Meeting was held at New Delhi from where the signed copy of the results (duly signed by Mr. Abhijit Roy, Managing Director & CEO) was sent within the stipulated time to us in Kolkata by a scanned image for quick dissemination to Stock Exchange. Unfortunately, the scanned image was not clear (particularly the signature portion). Accordingly, we, at Kolkata, decided to send the results to you after writing "Sd/-" at the appropriate place to ensure compliance on time.

As advised by you today, we are resubmitting the "Full Results only" having the signature of the Managing Director and CEO to complete the records. The Limited Review report and other documents are already with you which are not resubmitted herewith.

This is for your kind consideration.

Thanking you.

With best regards.

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

RAJIB DE
DEPUTY COMPANY SECRETARY

Encl : a/a

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

Rs Crores

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

Sr No	Particulars	Unaudited			Unaudited		Audited
		For the quarter ended			For the six months ended		For the Year Ended
		three months ended	preceeding three months ended	corresponding three months ended (Refer Note 6)	six months ended	corresponding six months ended (Refer Note 6)	Audited
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
1	**Income**						
	(a) Revenue from operations (Refer Note 3)	1,330.45	1,372.23	1,150.55	2,702.68	2,438.43	4,839.37
	(b) Other income	10.05	14.53	16.65	24.58	26.76	46.53
	Total income	1,340.50	1,386.76	1,167.20	2,727.26	2,465.19	4,885.90
2	**Expenses**						
	(a) Cost of materials consumed	819.85	741.33	554.91	1,561.18	1,132.23	2,470.43
	(b) Purchases of traded goods	101.21	101.93	85.43	203.14	195.08	405.57
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(91.63)	(4.82)	24.09	(96.45)	41.41	(87.66)
	(d) Excise duty (Refer Note 3)	-	-	-	-	115.71	115.58
	(e) Employee benefits expense	80.09	74.42	70.49	154.51	138.05	269.84
	(f) Finance costs	4.70	1.73	5.33	6.43	6.16	16.20
	(g) Depreciation and amortisation expense	29.70	30.35	27.57	60.05	55.22	111.92
	(h) Other expenses	239.66	243.33	235.88	482.99	459.59	922.21
	Total expenses	1,183.58	1,188.27	1,003.70	2,371.85	2,143.45	4,224.09
3	**Profit before tax (1-2)**	156.92	198.49	163.50	355.41	321.74	661.81
4	**Tax expense**						
	Current tax	54.46	70.26	56.66	124.72	109.18	232.08
	Deferred tax charge/(reversal)	0.28	(1.80)	1.14	(1.52)	2.25	(2.11)
	Total tax expense	54.74	68.46	57.80	123.20	111.43	229.97
5	**Net Profit for the period (3-4)**	102.18	130.03	105.70	232.21	210.31	431.84
6	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
a)	Re-measurement gains/(losses) on defined benefit obligations	(0.26)	(0.63)	(0.27)	(0.89)	(0.94)	1.78
b)	Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.09	0.22	0.09	0.31	0.32	(0.62)
7	**Total comprehensive income for the period (5+6)**	**102.01**	**129.62**	**105.52**	**231.63**	**209.69**	**433.00**
8	Paid-up equity share capital (Face value of Re. 1/- each)	97.10	97.10	97.10	97.10	97.10	97.10
9	Other Equity						2,046.51
10	Earnings per share (of Re. 1/- each)						
	(a) Basic (amount in INR)	1.05*	1.34*	1.09*	2.39*	2.17*	4.45
	(b) Diluted (amount in INR)	1.05*	1.34*	1.09*	2.39*	2.17*	4.45

* Not annualised

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 Company has complied with the requirements of IND AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.

3) 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 efffect from July 1, 2017, Central Excise ceased to exist from that date . As mandated by IND AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as 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 to Date		Year ended
	30.09.2018	**30.06.2018**	**30.09.2017**	**30.09.2018**	**30.09.2017**	**31.03.2018**
Revenue from Operations	1,330.45	1,372.23	1,150.55	2,702.68	2,438.43	4,839.37
Excise duty included above	-	-	-	-	134.28	134.28
Revenue from operations excluding excise duty	1,330.45	1,372.23	1,150.55	2,702.68	2,304.15	4,705.09

4) 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 1, 2018.

5) The Company is engaged in the business of manufacturing paints in India. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments ". The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.

6) During the year ended March 31, 2018 the Company received all substantive approvals, necessary for affecting the merger of erstwhile BJN Paints India Limited ("BJN"), a wholly owned step down subsidiary of the Company. In accordance with the requirements of IND AS 103 " Business Combination" in respect of merger of entities under common control, the financial results for all the periods on or after April 1, 2016 were restated. Accordingly, financial results for the quarter and six months ended September 30, 2017 have been restated to give effect to the above. This has resulted in an increase in Revenue from operations by Rs 14.14 crores and decrease in net profit by Rs 2.55 crores for the quarter ended September 30 2017 and increase in Revenue from operations by Rs 39.53 crores and decrease in net profit by Rs 3.11 crores for the half year ended September 30, 2017, as against the previously reported amounts.

7) During six months ended September 30, 2018, the Company has allotted 3,587 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, 2010.

8) The Government of India has reduced GST rate on paints, varnishes and putties from 28% to 18% with effect from July 27, 2018.

9) The Company has signed a shareholders' agreement with Rock Paint Co., Ltd of Japan on July 5, 2018 for the purpose of setting up a joint venture Company (Berger Rock Paints Private Limited " JV Company") in India for developing, producing and selling superior automotive refinish paints in India and Nepal. In accordance with the terms of the said Agreement, Berger Rock Paints Private Limited has been incorporated on September 25, 2018. The Company will hold 51% of the paid up capital of Berger Rock Paints Private Limited.

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

By order of the Board of Directors

Abhijit Roy

Abhijit Roy
Managing Director & CEO

New Delhi
Dated : November 1, 2018

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

BERGER PAINTS INDIA LIMITED

UNAUDITED STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2018

Particulars	Unaudited 30-Sep-18	Audited 31-Mar-18
ASSETS		
Non-current assets		
Property plant and equipment	931.69	911.04
Capital work-in-progress	89.37	87.27
Intangible assets	4.06	4.29
Financial assets		
(a) Investments	310.40	303.18
(b) Loans	20.55	19.99
(c) Other financial assets	0.35	2.53
Income tax assets (net)	17.92	46.14
Other non-current assets	62.85	31.05
	1,437.19	**1,405.49**
Current assets		
Inventories	1,133.69	939.36
Financial assets		
(a) Investments	241.45	227.59
(b) Trade receivables	701.63	598.01
(c) Cash and cash equivalents	25.00	64.18
(d) Bank balances other than (c) above	97.59	56.39
(e) Loans	2.61	1.96
(f) Other financial assets	3.38	2.89
Other current assets	182.14	208.83
	2,387.49	**2,099.21**
TOTAL ASSETS	**3,824.68**	**3,504.70**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	97.10	97.10
Other Equity	2,068.44	2,046.51
Total Equity	**2,165.54**	**2,143.61**
Liabilities		
Non-current liabilities		
Financial liabilities		
(a) Deposits	9.56	3.54
Provisions	3.03	2.92
Deferred tax liabilities (net)	57.39	58.60
Other non- current liabilities	2.04	1.72
	72.02	**66.78**
Current liabilities		
Financial liabilities		
(a) Borrowings	401.26	143.27
(b) Trade payables		
i) Total outstanding dues of micro enterprises and small enterprises	16.91	17.84
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	976.95	914.73
(c) Other financial liabilities	112.99	113.95
Other current liabilities	43.77	85.00
Provisions	15.42	15.98
Current tax liabilities (net)	19.82	3.54
	1,587.12	**1,294.31**
Total liabilities	**1,659.14**	**1,361.09**
Total equity and liablities	**3,824.68**	**3,504.70**

BERGER PAINTS INDIA LIMITED

Rs. Crores

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

Sr No	Particulars	Unaudited			Unaudited		Audited
		For the quarter ended			For the six months ended		For the Year Ended
		three months ended 30.09.18	preceeding three months ended 30.06.18	corresponding three months ended 30.09.17	six months ended 30.09.18	corresponding six months ended 30.09.17	31.03.18
1	**Income**						
	(a) Revenue from operations (Refer Note 3)	1,490.06	1,483.01	1,281.71	2,973.07	2,645.22	5,282.12
	(b) Other Income	12.01	16.43	10.12	28.44	23.62	45.87
	Total income	1,502.07	1,499.44	1,291.83	3,001.51	2,668.84	5,327.99
2	**Expenses**						
	(a) Cost of materials consumed	900.91	798.33	620.48	1,699.24	1,232.79	2,678.14
	(b) Purchases of traded goods	107.85	107.58	88.11	215.43	202.02	431.79
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	(95.95)	(8.52)	23.00	(104.47)	37.68	(99.97)
	(d) Excise duty (Refer Note 3)	-	-	-	-	116.39	116.39
	(e) Employee benefits expense	104.86	97.77	94.88	202.63	178.72	356.58
	(f) Finance costs	7.89	3.83	7.61	11.72	10.40	24.55
	(g) Depreciation and amortisation expense	33.64	34.02	30.59	67.66	61.04	124.21
	(h) Other expenses	265.58	260.84	256.11	526.42	493.39	992.20
	Total expenses	1,324.78	1,293.85	1,120.78	2,618.63	2,332.43	4,623.89
3	**Profit before tax (1-2)**	177.29	205.59	171.05	382.88	336.41	704.10
4	Share of Profit of joint ventures	(0.35)	0.80	2.50	0.45	5.60	0.64
5	**Profit before tax from continuing operations (3+4)**	176.94	206.39	173.55	383.33	342.01	704.74
6	**Tax Expense**						
	Current Tax	58.56	74.08	63.29	132.64	115.76	245.64
	Deferred tax charge/(reversal)	1.09	(2.57)	(1.08)	(1.48)	2.03	(1.73)
	Total Tax expense	59.65	71.51	62.21	131.16	117.79	243.91
7	**Net Profit for the period (5-6)**	117.29	134.88	111.34	252.17	224.22	460.83
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
a)	Re-measurement gains/(losses) on defined benefit obligations (net) including tax thereon	(0.29)	(0.67)	(0.30)	(0.96)	(1.06)	1.73
b)	Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.10	0.23	0.11	0.33	0.37	(0.60)
9	Share of Other comprehensive income in Joint Venture (net of tax)	0.02	0.02	(0.01)	0.04	(0.02)	0.05
10	Exchange differences on translation of foreign operations	19.38	3.31	31.00	22.69	21.82	33.26
11	**Total comprehensive income for the period (7+8+9+10)**	**136.50**	**137.77**	**142.14**	**274.27**	**245.33**	**495.27**
12	Paid-up equity share capital	97.10	97.10	97.10	97.10	97.10	97.10

	(Face value of Re. 1/- each)						
13	Other Equity						2,097.41
14	Earnings Per Share (of Re. 1/- each)						
	(a) Basic (amount in INR)	1.20*	1.39*	1.15*	2.59*	2.31*	4.75
	(b) Diluted (amount in INR)	1.20*	1.39*	1.15*	2.59*	2.31*	4.74

* Not annualised

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 Company has complied with the requirements of IND AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2018, the impact of which on the results for the period is not material.

3) 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 efffect from July 1, 2017, Central Excise ceased to exist from that date . As mandated by IND AS 115 - Revenue from Contracts with Customers and Schedule III of Companies Act 2013, GST is not to be included as 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 to Date		Year ended
	30.09.2018	**30.06.2018**	**30.09.2017**	**30.09.2018**	**30.09.2017**	**31.03.2018**
Revenue from Operations	1,490.06	1,483.01	1,281.71	2,973.07	2,645.22	5,282.12
Excise duty included above	-	-	-	-	134.96	134.96
Revenue from operations excluding excise duty	1,490.06	1,483.01	1,281.71	2,973.07	2,510.26	5,147.16

4) 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 1, 2018.

5) The Group is engaged in the business of manufacturing paints. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments ". The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.

6) During six months ended September 30, 2018, the Company has allotted 3,587 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, 2010.

7) The Government of India has reduced GST rate on paints, varnishes and putties from 28% to 18% with effect from July 27, 2018.

8) The Group has acquired 100% of the paid up equity share capital of Saboo Coatings Private Limited ("SCPL") after close of business hours on June 5, 2017. Therefore, the consolidated financial results for six months ended September 30, 2017 are not, as such, comparable.

9) The Company has signed a shareholders' agreement with Rock Paint Co., Ltd of Japan on July 5, 2018 for the purpose of setting up a joint venture Company (Berger Rock Paints Private Limited " JV Company") in India for developing, producing and selling superior automotive refinish paints in India and Nepal. In accordance with the terms of the said Agreement, Berger Rock Paints Private Limited has been incorporated on September 25, 2018. The Company will hold 51% of the paid up capital of Berger Rock Paints Private Limited.

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

By order of the Board of Directors

Abhijit Roy

Abhijit Roy
Managing Director & CEO

New Delhi
Dated : November 1, 2018

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

BERGER PAINTS INDIA LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2018

Rs. Crores

Particulars	Unaudited 30-Sep-18	Audited 31-Mar-18
ASSETS		
Non-current assets		
Property plant and equipment	1,024.20	997.83
Capital work-in-progress	107.52	97.16
Goodwill	264.63	264.57
Other intangible assets	4.63	4.77
Investments in joint ventures	106.40	105.54
Financial assets		
(a) Investments	0.00	0.00
(b) Loans	20.71	20.43
(c) Other financial assets	0.35	2.53
Deferred tax assets (net)	0.34	0.74
Income tax assets (net)	17.92	46.53
Other non-current assets	68.46	35.07
	1,615.16	**1,575.17**
Foreign currency monetary item translation difference account	10.32	8.91
Current Assets		
Inventories	1,220.21	1,007.34
Financial assets		
(a) Investments	244.31	227.59
(b) Trade receivables	840.28	692.40
(c) Cash and cash equivalents	118.71	83.59
(d) Bank balances other than (c) above	97.73	121.38
(e) Loans	2.61	1.96
(f) Other financial assets	6.09	3.81
Other current assets	199.04	221.24
	2,728.98	**2,359.31**
TOTAL ASSETS	**4,354.46**	**3,943.39**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	97.10	97.10
Other equity	2,130.62	2,097.41
Total Equity	**2,227.72**	**2,194.51**
Liabilities		
Non-Current Liabilities		
Financial liabilities		
(a) Borrowings	269.86	249.47
(b) Other financial liabilities	14.24	7.27
Provisions	4.80	4.56
Deferred tax liabilities (net)	82.20	83.20
Other non- current liabilities	2.04	1.72
		-
	373.14	**346.22**
Current Liabilities		
Financial liabilities		
(a) Borrowings	460.10	172.70
(b) Trade payables	1,044.19	955.25
(c) Other financial liabilities	143.11	144.70
Other current liabilities	58.82	93.88
Provisions	26.92	30.88
Income tax Liabilities (net)	20.46	5.25
	1,753.60	**1,402.66**
Total Liabilities	**2,126.74**	**1,748.88**
TOTAL EQUITY AND LIABLITIES	**4,354.46**	**3,943.39**