



Ref. STOCK.EXG/AS/2019-20

5th August, 2019

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

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

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

Dear Sirs,

Sub: Unaudited Financial Results for the quarter ended on 30th June, 2019

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

- 1) The Unaudited Financial Results of the Company for the quarter ended on 30th June, 2019 along with the Limited Review Reports. The said results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today (05.08.2019);
- 2) Press Release on the financial results of the Company for the quarter ended 30th June, 2019.

The Company will be holding Investors Call on 7th August, 2019 at 5.30 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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

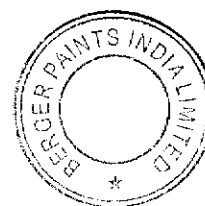
Rs Crores

Sr No	Particulars	For the Quarter ended			For the Year Ended
		Unaudited	Audited	Unaudited	Audited
		Three Months	Preceding	Corresponding	
		Ended	Three Months Ended	Three Months Ended	
		30.06.19	31.03.19 (Refer Note 3)	30.06.18	31.03.19
1	Income				
	(a) Revenue from operations	1,585.20	1,352.73	1,372.23	5,515.55
	(b) Other income	16.39	15.48	14.53	53.63
	Total income	1,601.59	1,368.21	1,386.76	5,569.18
2	Expenses				
	(a) Cost of materials consumed	756.35	788.96	741.33	3,150.03
	(b) Purchases of traded goods	122.96	112.35	101.93	432.46
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	69.05	(78.29)	(4.82)	(168.67)
	(d) Employee benefits expense	87.50	81.04	74.42	311.67
	(e) Finance costs (Refer note 4)	7.04	10.50	5.06	34.87
	(f) Depreciation and amortisation expense (Refer note 4)	41.80	41.90	40.56	165.45
	(g) Other expenses (Refer note 4)	262.80	232.14	231.28	927.42
	Total expense	1,347.50	1,188.60	1,189.76	4,853.23
3	Profit before exceptional items and tax (1-2)	254.09	179.61	197.00	715.95
4	Exceptional items (Refer note 6)		(28.60)		(28.60)
5	Profit before tax (3+4)	254.09	151.01	197.00	687.35
6	Tax expense				
	Current tax	93.59	61.83	70.26	249.86
	Deferred tax (Refer note 4)	(3.95)	2.81	(2.32)	1.65
	Total tax expense	89.64	64.64	67.94	251.51
7	Net Profit for the period (5-6) (Refer note 4)	164.45	86.37	129.06	435.84
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -				
	a) Re-measurement gains/(losses) on defined benefit obligations	(2.28)	0.10	(0.63)	(3.15)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.80	(0.04)	0.22	1.10
9	Total comprehensive income for the period (7+8)	162.97	86.43	128.65	433.79
10	Paid-up equity share capital (Face value of Re. 1 each)	97.11	97.11	97.10	97.11
11	Other Equity				2,257.67
	Earnings per share (of Re. 1/- each) before exceptional item net off tax **				
	(a) Basic (amount in INR)	1.69*	1.18*	1.33*	4.78
	(b) Diluted (amount in INR)	1.69*	1.18*	1.33*	4.78
12	Earnings per share (of Re. 1/- each) after exceptional item net off tax **				
	(a) Basic (amount in INR)	1.69*	0.89*	1.33*	4.49
	(b) Diluted (amount in INR)	1.69*	0.89*	1.33*	4.49

* Not annualised

**rounded off upto two decimal places

See accompanying notes to the financial results



Notes :

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on August 5, 2019.
- 3) The figures for the preceding quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year to date figures upto the December 31, 2018 .
- 4) The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Company has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Full Retrospective application). Consequent to the full retrospective application (a) the opening balance of equity as at April 1, 2018 has been reduced by Rs 14.38 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under;

Particulars	(Rs in Crores)		
	Quarter Ended		Year Ended
	31.03.2019	30.06.2018	31.03.2019
Increase in Finance costs	3.82	3.33	14.08
Increase in Depreciation and amortization expense	11.18	10.21	43.28
Decrease in Other expenses	13.49	12.05	52.45
Decrease in Profit before tax	1.51	1.49	4.91
Decrease in tax expenses	0.53	0.52	1.72
Decrease in Net Profit for the period	0.98	0.97	3.19

Further, the net assets and net liabilities as at March 31, 2019 have increased by Rs 196.97 crores and Rs 214.54 crores respectively. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.

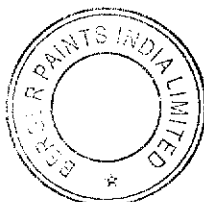
5) The Company is engaged in the business of manufacturing paints in India. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments ". The Management does not believe that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

6) Exceptional items comprises impairment of Rs 28.60 crores recognised in the preceding quarter towards carrying value of its investment in its wholly owned subsidiary, Berger Paints Cyprus Limited (BPCL) on account of accumulated losses sustained by the ultimate wholly owned subsidiary Berger Paints Overseas Limited (BPOL) due to downturn in Russian economy. However, this does not have any impact on the consolidated financial statements of the Company, since year wise losses have been fully recognised in the respective consolidated financial statements in the normal course.

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

Kolkata
Dated : August 5, 2019

BERGER PAINTS INDIA LIMITED
Dated : August 5, 2019
Registered Office :
Berger House,
129 Park Street, Kolkata 700 017



By order of the Board of Directors

Abhijit Roy
Abhijit Roy
Managing Director & CEO

BERGER PAINTS INDIA LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

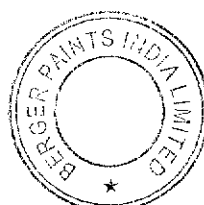
Rs. Crores

Sr No	Particulars	For the Quarter ended			For the Year Ended
		Unaudited	Audited	Unaudited	Audited
		Three Months Ended 30.06.19	Preceding Three Months Ended 31.03.19 (Refer Note 3)	Corresponding Three Months Ended 30.06.18	31.03.19
1	Income				
	(a) Revenue from operations	1,716.53	1,472.09	1,483.01	6,061.86
	(b) Other Income	21.88	16.47	16.43	60.03
	Total income	1,738.41	1,488.56	1,499.44	6,121.89
2	Expenses				
	(a) Cost of materials consumed	821.85	846.03	798.33	3,416.50
	(b) Purchases of traded goods	122.28	117.21	107.58	457.06
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	71.27	(79.49)	(8.52)	(173.95)
	(d) Employee benefits expense	111.66	105.26	97.77	408.51
	(e) Finance costs (Refer note 4)	9.94	13.70	7.25	47.24
	(f) Depreciation and amortisation expense (Refer note 4)	46.19	46.10	44.48	182.27
	(g) Other expenses (Refer note 4)	284.29	257.43	248.49	1,018.20
	Total expenses	1,467.48	1,306.24	1,295.38	5,355.83
3	Profit before tax (1-2)	270.93	182.32	204.06	766.06
4	Share of Profit of joint ventures	(0.12)	(0.39)	0.80	(0.90)
5	Profit before tax from continuing operations (3+4)	270.81	181.93	204.86	765.16
6	Tax Expense				
	Current tax	97.82	65.14	74.08	267.62
	Deferred Tax (net) (Refer note 4)	(3.42)	6.41	(3.10)	3.65
	Total Tax expense	94.40	71.55	70.98	271.27
7	Net Profit for the period (5-6) (Refer note 4)	176.41	110.38	133.88	493.89
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -	(2.40)	0.07	(0.67)	(3.33)
	a) Re-measurement gains/(losses) on defined benefit obligations				
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.84	(0.04)	0.23	1.14
9	Share of Other comprehensive income in Joint Venture (net of tax)	(0.01)	(0.04)	0.02	0.01
	Other comprehensive income to be reclassified to profit or loss in subsequent periods	(6.82)	(2.54)	3.31	(8.55)
10	Exchange differences on translation of foreign operations	(6.82)	(2.54)	3.31	(8.55)
11	Total comprehensive income for the period (7+8+9+10)	168.02	107.83	136.77	483.16
12	Profit for the period attributable to:				
	-Owners of the Company	176.76	110.79	133.88	494.30
	-Non-controlling interest	(0.35)	(0.41)	-	(0.41)
		176.41	110.38	133.88	493.89
13	Other comprehensive income/(loss) for the period attributable to:				
	-Owners of the Company	(8.39)	(2.55)	2.89	(10.73)
	-Non-controlling interest				
		(8.39)	(2.55)	2.89	(10.73)
14	Total comprehensive income for the period attributable to:				
	-Owners of the Company	168.37	108.24	136.77	483.57
	-Non-controlling interest	(0.35)	(0.41)	-	(0.41)
		168.02	107.83	136.77	483.16
15	Paid-up equity share capital (Face value of Re. 1/- each)	97.11	97.11	97.10	97.11
16	Other Equity				2,357.44
17	Earnings Per Share (of Re. 1/- each) **				
	(a) Basic (amount in INR)	1.82*	1.14*	1.38*	5.09
	(b) Diluted (amount in INR)	1.82*	1.14*	1.38*	5.09

* Not annualised

**rounded off upto two decimal places

See accompanying notes to the financial results



Notes :

- 1) The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on August 5, 2019.
- 3) The figures for the preceding quarter are the balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year to date figures upto the December 31, 2018 .
- 4) The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from April 1, 2019. The Standard primarily requires the Group, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments. The Group has elected to apply this Standard to its leases retrospectively to each prior reporting period presented (Full Retrospective application). Consequent to the full retrospective application (a) the opening balance of equity as at April 1, 2018 has been reduced by Rs 14.59 crores and (b) the amount of the adjustments to each of the reported line items for the comparable prior periods and the year are as under;

Particulars	(Rs in Crores)		
	Quarter Ended		Year Ended
	31.03.2019	30.06.2018	31.03.2019
Increase in Finance costs	4.03	3.42	14.91
Increase in Depreciation and amortization expense	11.50	10.46	44.50
Decrease in Other expenses	13.91	12.35	53.97
Decrease in Profit before tax	1.62	1.53	5.44
Decrease in tax expenses	0.57	0.53	1.88
Decrease in Net Profit for the period	1.05	1.00	3.56

Further, the net assets and net liabilities as at March 31, 2019, 2019 have increased by Rs 204.99 crores and Rs 223.14 crores respectively. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.

5) The Group is engaged in the business of manufacturing paints. 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 figures of previous periods have been regrouped, wherever required.

Kolkata

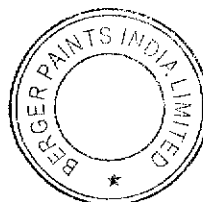
Dated : August 5, 2019

BERGER PAINTS INDIA LIMITED

Dated : August 5, 2019

Registered Office :

Berger House,
129 Park Street, Kolkata 700 017



By order of the Board of Directors

Abhijit Roy
Abhijit Roy
Managing Director & CEO

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Berger Paints India Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms

S.R. BATLIBOI & Co. LLP

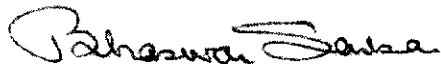
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of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 19055596AAAAAW2656

Place : Kolkata

August 5, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Berger Paints India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of entities as mentioned in Annexure 1.

5. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of seven (7) subsidiaries (including one step down subsidiary), which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 41.79 crores, total net profit after tax of Rs. 3.42 crores and total comprehensive income of Rs. 3.34 crores, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 0.01 crores and total comprehensive loss of Rs. 0.01 crores for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of two (2) joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Accordingly, we are unable to comment on the financial impact, if any, on the Statement had the same been subjected to review either by us or by other auditors.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the reports of other auditors referred to in paragraph 7 and paragraph 8 below and except for the possible effects of matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results and interim financial information of six (6) subsidiaries (including five step down subsidiary), included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 102.92 crores, total net profit after tax of Rs. 9.00 crores and total comprehensive income of Rs. 9.02 crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.11 crore and total comprehensive loss of Rs. 0.11 crore for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of one (1) joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



S.R. BATLIBOI & CO. LLP

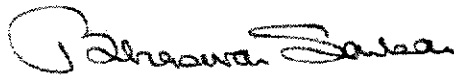
Chartered Accountants

8. Aforesaid subsidiaries and joint ventures are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries and joint venture 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 Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 19055596AAAAAX1423

Place : Kolkata

August 5, 2019

Annexure 1**List of subsidiaries & joint ventures**

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

@ Represents step-down subsidiaries

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

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

* Represents step-down joint ventures whose financial results have been reviewed by other auditors



BERGER PAINTS INDIA LIMITED

(CIN : L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata - 700017
Phone Nos. : 033 2249 9724-28; Fax Nos.: 033 2249 9009 / 033 22277288
Email - consumerfeedback@bergerindia.com
Website : www.bergerpaints.com

Financial Results for the quarter ended 30th June, 2019

Highlights of the Standalone Results:

- a. Revenue from Operations **for the quarter ended 30th June, 2019** was Rs. 1,585.2 crores (previous year: Rs. 1,372.2 crores), representing an increase of 15.5%.
- b. PBDIT (Profit before Depreciation, Interest, Tax and Other Income) **for the quarter ended 30th June, 2019** was Rs 286.5 crores as against Rs 228.1 crores in the corresponding quarter last year, representing an increase of 25.6%.

Highlights of the Consolidated Results:

- a. Revenue from Operations **for the quarter ended 30th June, 2019** was Rs. 1,716.5 crores (previous year: Rs. 1,483.0 crores), representing an increase of 15.7%.
- b. PBDIT (Profit before Depreciation, Interest, Tax and Other Income) **for the quarter ended 30th June, 2019** was Rs 305.2 crores against Rs 239.4 crores in the corresponding quarter last year, representing an increase of 27.5%.

The Company has implemented new Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1st April, 2019 by adopting the full retrospective approach. Accordingly, the Standalone and Consolidated Financial results for the quarter ended 30th June, 2019 and all the presented comparative periods are in compliance with Ind AS 116. Therefore, applicable lease rental arrangements are now recognized as right of use assets and consequent depreciation and finance cost (on lease liability) accounted for instead of the rentals being charged off as expenses.

For and on behalf of

BERGER PAINTS INDIA LIMITED



ANIRUDDHA SEN

Sr Vice President & Company Secretary

5th August, 2019