



Ref. STOCK.EXG/AS/2019-20

5th February, 2020

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 31st December, 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 31st December, 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 (05.02.2020);
- 2) Press Release on the financial results of the Company for the quarter ended 31st December, 2019.

The Company will be holding Investors Call on 10th February, 2020 at 4.00 p.m.

Thanking you,

Yours faithfully,
For BERGER PAINTS INDIA LIMITED

RAJIB DE
DEPUTY COMPANY SECRETARY

Encl: as above

BERGER PAINTS INDIA LIMITED

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

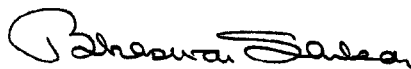
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Berger Paints India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Berger Paints India Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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: 20055596AAAA L9521

Place: New Delhi

Date: February 5, 2020



Independent Auditor's Review Report on the Quarterly and Year to Date 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 "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. The accompanying Statement of unaudited consolidated interim financial results include unaudited interim financial results and other unaudited financial information in respect of eight (8) subsidiaries (including one step down subsidiary), which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total revenues of Rs. 71.87 crores and Rs. 155.64 crores, Group's share of total net loss after tax of Rs. 0.53 crores and total net profit after tax of Rs. 7.81 crores and Group's share of total comprehensive loss of Rs. 11.32 crores and Rs. 5.65 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019.



S.R. BATLIBOI & CO. LLP

Chartered Accountants

respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 4.18 crores and Rs 5.85 crores and total comprehensive loss of Rs. 4.18 crores and Rs. 5.85 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the Statement, in respect of two (2) joint ventures, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been 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 their auditors.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraphs 7 and 8 below and except for the possible effects of matters described in para 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 Indian Accounting Standard ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes unaudited consolidated, wherever applicable, interim financial results and other unaudited consolidated financial information of six (6) subsidiaries (including five step down subsidiaries), whose interim financial results reflect Group's share of total revenues of Rs. 134.02 crores and Rs. 377.33 crores, Group's share of total net profit after tax of Rs. 21.19 crores and Rs. 52.31 crores and Group's share of total comprehensive loss of Rs. 15.68 crores and total comprehensive income of Rs. 15.61 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective auditors. The Statement also includes the Group's share of net loss after tax of Rs. 0.01 crores and Rs. 0.14 crores and total comprehensive loss of Rs. 0.01 crores and Rs. 0.14 crores, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as reported in the Statement, in respect of one (1) joint venture, whose interim financial results have been included in the consolidated financial information of a step down subsidiary which has been reviewed by that subsidiary's auditors. The auditor's reports on interim financial results of these entities 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 ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. Aforesaid subsidiaries and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by their auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint ventures 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 Holding Company's management. Our conclusion in so far as it relates to the balances

SA



S.R. BATLIBOI & CO. LLP

Chartered Accountants

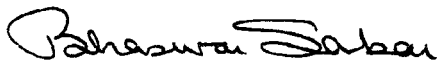
and affairs of such subsidiaries and joint ventures located outside India is based on the report of their auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership No.: 055596

UDIN: 20055596AAAAAM6046

Place: New Delhi

Date: February 5, 2020



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
STP 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

4



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

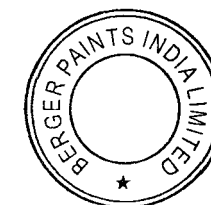
Rs Crores

Sr No	Particulars	For the quarter ended			For the nine months ended		For the Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
1	Income						
	(a) Revenue from operations	1,501.79	1,429.88	1,460.14	4,516.87	4,162.82	5,515.55
	(b) Other income	13.83	12.09	13.57	42.31	38.15	53.63
	Total income	1,515.62	1,441.97	1,473.71	4,559.18	4,200.97	5,569.18
2	Expenses						
	(a) Cost of materials consumed	655.64	784.71	799.89	2,196.70	2,361.07	3,150.03
	(b) Purchases of traded goods	125.08	117.21	116.97	365.25	320.11	432.46
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	111.08	(45.25)	6.07	134.88	(90.38)	(168.67)
	(d) Employee benefits expense	83.88	87.92	76.12	259.30	230.63	311.67
	(e) Finance costs (Refer note 4)	8.83	7.19	11.03	23.06	24.37	34.87
	(f) Depreciation and amortisation expense (Refer note 4)	42.93	42.57	42.39	127.30	123.55	165.45
	(g) Other expenses (Refer note 4)	265.53	265.52	237.59	793.85	695.28	927.42
	Total expense	1,292.97	1,259.87	1,290.06	3,900.34	3,664.63	4,853.23
3	Profit before exceptional items and tax (1-2)	222.65	182.10	183.65	658.84	536.34	715.95
4	Exceptional items (Refer note 6)	-	-	-	-	-	(28.60)
5	Profit before tax (3+4)	222.65	182.10	183.65	658.84	536.34	687.35
6	Tax expense						
	Current tax	58.36	23.53	63.31	175.48	188.03	249.86
	Deferred tax (Refer note 4)	(1.29)	(15.79)	1.31	(21.03)	(1.16)	1.65
	Total tax expense	57.07	7.74	64.62	154.45	186.87	251.51
7	Net Profit for the period (5-6)	165.58	174.36	119.03	504.39	349.47	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	(3.21)	(1.98)	(2.36)	(7.47)	(3.25)	(3.15)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.81	0.27	0.83	1.88	1.14	1.10
9	Total comprehensive income for the period (7+8)	163.18	172.65	117.50	498.80	347.36	433.79
10	Paid-up equity share capital (Face value of Re. 1 each)	97.12	97.11	97.10	97.12	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)	1.70*	1.80*	1.23*	5.19*	3.60*	4.78
	(b) Diluted (amount in INR)	1.70*	1.80*	1.23*	5.19*	3.60*	4.78
12	Earnings per share (of Re. 1/- each) after exceptional item net off tax **						
	(a) Basic (amount in INR)	1.70*	1.80*	1.23*	5.19*	3.60*	4.49
	(b) Diluted (amount in INR)	1.70*	1.80*	1.23*	5.19*	3.60*	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 February 5, 2020.
- 3) During the quarter, the Company has acquired 95.53% of paid-up equity share capital of STP Limited
- 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 31.12.18	Nine Months Ended 31.12.18	Year Ended 31.03.2019
Increase in Finance costs	3.35	10.26	14.08
Increase in Depreciation and amortization expense	10.99	32.10	43.28
Decrease in Other expenses	13.66	38.96	52.45
Decrease in Profit before tax	0.68	3.40	4.91
Decrease in tax expenses	0.24	1.19	1.72
Decrease in Net Profit for the period	0.44	2.21	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 for the year ended March 31, 2019 comprised of provision for impairment of Rs 28.60 crores 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) During the quarter, the Compensation and Nomination and Remuneration Committee also allotted 90,069 equity shares of Re 1/- each fully paid to the eligible employees on their exercise of their options granted to them under Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employees accounts on 15th January, 2020.

8) During the quarter, the Compensation and Nomination and Remuneration Committee granted 94,224 Stock Options of Re 1/- each fully paid to the eligible employees pursuant to Employees Stock Option Plan, 2016

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

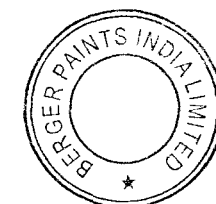
New Delhi
Dated : February 5, 2020

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

By order of the Board of Directors

- sct -

Abhijit Roy
Managing Director & CEO



BERGER PAINTS INDIA LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2019

Rs. Crores

Sr No	Particulars	For the Quarter ended			For the nine months ended		For the Year
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
1	Income						
	(a) Revenue from operations	1,695.87	1,598.58	1,616.70	5,010.98	4,589.77	6,061.86
	(b) Other Income	14.26	15.73	15.12	51.87	43.56	60.03
	Total income	1,710.13	1,614.31	1,631.82	5,062.85	4,633.33	6,121.89
2	Expenses						
	(a) Cost of materials consumed	766.44	863.42	871.23	2,451.71	2,570.47	3,416.50
	(b) Purchases of traded goods	126.82	128.17	124.42	377.27	339.85	457.06
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	110.66	(48.98)	10.01	132.95	(94.46)	(173.95)
	(d) Employee benefits expense	104.65	112.50	100.62	328.81	303.25	408.51
	(e) Finance costs (Refer note 4)	12.65	10.38	14.73	32.97	33.54	47.24
	(f) Depreciation and amortisation expense (Refer note 4)	48.27	47.23	46.91	141.69	136.18	182.27
	(g) Other expenses (Refer note 4)	291.03	292.35	260.23	867.67	760.75	1,018.20
	Total expenses	1,460.52	1,405.07	1,428.15	4,333.07	4,049.58	5,355.83
3	Profit before tax (1-2)	249.61	209.24	203.67	729.78	583.75	766.06
4	Share of Profit of joint ventures	(4.03)	(1.68)	(0.96)	(5.83)	(0.51)	(0.90)
5	Profit before tax from continuing operations (3+4)	245.58	207.56	202.71	723.95	583.24	765.16
6	Tax Expense						
	Current tax	64.98	30.39	69.84	193.19	202.48	267.62
	Deferred Tax (net) (Refer note 4)	(1.25)	(17.49)	(0.31)	(22.16)	(2.76)	3.65
	Total Tax expense	63.73	12.90	69.53	171.03	199.72	271.27
7	Net Profit for the period (5-6) (Refer note 4)	181.85	194.66	133.18	552.92	383.52	493.89
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods -						
	a) Re-measurement gains/(losses) on defined benefit obligations	(3.26)	(2.08)	(2.44)	(7.74)	(3.40)	(3.33)
	b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods	0.82	0.26	0.85	1.92	1.18	1.14
9	Share of Other comprehensive income in Joint Venture (net of tax)	(0.01)	(0.01)	0.01	(0.03)	0.05	0.01
	Other comprehensive income to be reclassified to profit or loss in subsequent periods						
10	Loss/(gain) on exchange translation of foreign operations	(2.67)	4.53	(28.70)	(4.96)	(6.01)	(8.55)
11	Total comprehensive income for the period (7+8+9+10)	176.73	197.36	102.90	542.11	375.34	483.16
12	Profit for the period attributable to:						
	-Owners of the Company	182.35	194.98	133.18	554.09	383.52	494.30
	-Non-controlling interest	(0.50)	(0.32)	-	(1.17)	-	(0.41)
		181.85	194.66	133.18	552.92	383.52	493.89
13	Other comprehensive income/(loss) for the period attributable to						
	-Owners of the Company	(5.12)	2.70	(30.28)	(10.81)	(8.18)	(10.73)
	-Non-controlling interest	-	-	-	-	-	-
		(5.12)	2.70	(30.28)	(10.81)	(8.18)	(10.73)
14	Total comprehensive income for the period attributable to						
	-Owners of the Company	177.23	197.68	102.90	543.28	375.34	483.57
	-Non-controlling interest	(0.50)	(0.32)	-	(1.17)	-	(0.41)
		176.73	197.36	102.90	542.11	375.34	483.16
15	Paid-up equity share capital (Face value of Re. 1/- each)	97.12	97.11	97.10	97.12	97.10	97.11
16	Other Equity						2,357.44
17	Earnings Per Share (of Re. 1/- each) **						
	(a) Basic (amount in INR)	1.91*	2.01*	1.38*	5.75*	3.98*	5.09
	(b) Diluted (amount in INR)	1.91*	2.01*	1.38*	5.75*	3.98*	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 February 5, 2020.
- 3) During the quarter, pursuant to the execution of the Share Purchase Agreement (SPA) dated October 18, 2019, the Holding Company has acquired 95.53% stake in STP Limited. In accordance with Ind AS 103 - Business Combination, identification and fair valuation of assets and liabilities assumed is being carried out, the impact of which in these consolidated results is not material.
- 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	Nine Months Ended	Year Ended
	31.12.18	31.12.18	31.03.2019
Increase in Finance costs	3.79	10.88	14.91
Increase in Depreciation and amortization expense	11.40	33.01	44.50
Decrease in Other expenses	14.18	40.08	53.97
Decrease in Profit before tax	1.01	3.81	5.44
Decrease in tax expenses	0.34	1.31	1.88
Decrease in Net Profit for the period	0.67	2.50	3.56

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.

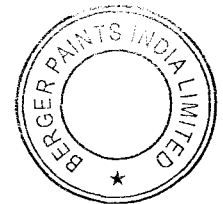
- 5) The Group is engaged in the business of manufacturing paints and coatings. There are no reportable segment(s) other than "Paints", which singly or in the aggregate qualify for separate disclosure as per provisions of the relevant IND AS 108 "operating segments ". The Management does not believe 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, the Holding Company's Compensation and Nomination and Remuneration Committee also allotted 90,069 equity shares of Re 1/- each fully paid to the eligible employees on their exercise of their options granted to them under Employee Stock Option Plan, 2016. Following completion of all necessary formalities, the aforesaid equity shares were credited to the eligible employees accounts on 15th January, 2020.
- 7) During the quarter, the Holding Company's Compensation and Nomination and Remuneration Committee granted 94,224 Stock Options of Re 1/- each fully paid to the eligible employees pursuant to Employees Stock Option Plan, 2016
- 8) The figures of previous periods have been regrouped, wherever required.

New Delhi
Dated : February 5, 2020

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

By order of the Board of Directors

-sd-
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 31st December, 2019

Highlights of the Standalone Results for the quarter ended 31st December, 2019:

- a. Revenue from Operations for the quarter ended 31st December, 2019 was Rs 1,501.8 crores as against Rs. 1,460.2 crores in the corresponding quarter of the last year representing an increase of 2.9% over the corresponding period of last year.
- b. EBIDTA (excluding other income) for the quarter ended 31st December, 2019 was Rs. 260.6 crores as against Rs. 223.5 crores in the corresponding quarter of the last year representing an increase of 16.6% over the corresponding period of last year.
- c. Net profit for the quarter ended 31st December, 2019 was Rs. 165.6 crores as against Rs. 119.0 crores in the corresponding quarter of last year representing an increase of 39.1% over the corresponding period of last year.

Highlights of the Consolidated Results for the quarter ended 31st December, 2019:

- a. Revenue from Operations for the quarter ended, 31st December, 2019 was Rs. 1,695.9 crores as against Rs. 1,616.7 crores in the corresponding quarter of the last year representing an increase of 4.9 % over the corresponding period of last year.
- b. EBIDTA (excluding other income) for the quarter ended 31st December, 2019 was Rs. 296.3 crores as against Rs. 250.2 crores in the corresponding quarter of the last year representing an increase of 18.4% over the corresponding period of last year.
- c. Net profit (after share of profit/loss of associates and joint ventures) for the quarter ended 31st December, 2019 was Rs. 181.8 crores as against Rs. 133.2 crores in the corresponding quarter of last year representing an increase of 36.5% over the corresponding period of last year.

For and on behalf of
BERGER PAINTS INDIA LIMITED



ANIRUDDHA SEN
Sr. Vice President & Company Secretary

5th February, 2020