



Ref. STOCK.EXG/AS/2017-18

6th February, 2018

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

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

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

Dear Sirs,

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2017

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

- 1) The Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2017 along with the Limited Review Reports. The said results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today (6.2.2018);
- 2) Press Release on the financial results of the Company for the quarter ended 31st December, 2017.

The Company will be holding Investors Call on 12th February, 2018 at 4.00 p.m.

Thanking you,

Yours faithfully,

For BERGER PAINTS INDIA LIMITED

RAJIB DE
DEPUTY COMPANY SECRETARY

Encl: as above

BERGER PAINTS INDIA LIMITED

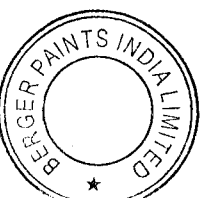
Berger House, 129, Park Street, Kolkata - 700 017, Phone : 2229 9724-28, 2229 6005-06, Fax : 91-33-2249 9009/9729, www.bergerpaints.com
CIN - L51434WB1923PLC004793, E-mail : consumerfeedback@bergerindia.com

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

Rs Crores

Sr No	Particulars	For the Quarter ended			Nine months ended		For the Year Ended
		Unaudited Three Months Ended	Unaudited Three Months Ended	Unaudited Three Months Ended	Unaudited Nine months ended	Unaudited Corresponding Nine Months Ended	
1	Income						
	(a) Revenue from operations (Refer Note 2)	1,190.91	1,136.41	1,167.58	3,589.81	3,471.45	4,608.53
	(b) Other income	9.11	16.66	9.18	36.02	34.18	48.67
	Total income	1,200.02	1,153.07	1,176.76	3,625.83	3,505.63	4,657.20
2	Expenses						
	(a) Cost of materials consumed	569.45	549.15	465.27	1,686.90	1,542.97	2,111.25
	(b) Purchases of traded goods	101.02	83.55	106.77	289.94	302.18	390.00
	(c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods	29.07	23.08	50.25	69.31	(57.14)	(119.28)
	(d) Excise duty (Refer Note 2)	-	-	119.07	113.28	366.18	487.00
	(e) Employee benefits expense	61.95	66.59	60.37	191.95	173.38	227.92
	(f) Finance costs	5.52	5.28	2.51	11.59	5.86	7.41
	(g) Depreciation and amortisation expense	27.69	27.32	24.48	82.41	71.83	97.07
	(h) Other expenses	228.40	232.05	202.63	678.68	638.16	848.80
	Total expenses	1,023.10	987.02	1,031.35	3,124.06	3,043.42	4,050.17
3	Profit before exceptional items and tax (1-2)	176.92	166.05	145.41	501.77	462.21	607.03
4	Exceptional items (Refer Note No 4)	-	-	-	-	86.67	58.67
5	Profit before tax (3+4)	176.92	166.05	145.41	501.77	548.88	665.70
6	Tax expense						
	Current tax	61.89	56.66	48.68	171.07	176.27	204.91
	Deferred tax	0.17	1.14	0.80	2.42	1.13	14.34
	Total tax expense	62.06	57.80	49.48	173.49	177.40	219.25
7	Net Profit for the period (5-6)	114.86	108.25	95.93	328.28	371.48	446.45
8	Other comprehensive income not to be reclassified to profit or loss in subsequent periods - Re-measurement gains/(losses) on defined benefit obligations						
		1.88	(0.18)	1.12	0.92	(2.63)	(1.84)
9	Income tax relating to items not to be reclassified to profit or loss in subsequent periods						
		(0.58)	0.06	(0.39)	(0.32)	0.91	0.64
	Total comprehensive income for the period (7+8)	115.96	108.13	96.66	328.88	369.76	445.25
10	Paid-up equity share capital (Face Value of Re. 1 each)	97.10	97.10	97.10	97.10	97.10	97.10
11	Other equity						1,825.04
12	Earnings per share (of Re. 1/- each) before exceptional item net off tax						
	(a) Basic	1.18*	1.11*	0.99*	3.38*	3.14*	4.20
	(b) Diluted	1.18*	1.11*	0.99*	3.38*	3.14*	4.20
13	Earnings per share (of Re. 1/- each) after exceptional item net off tax						
	(a) Basic	1.18*	1.11*	0.99*	3.38*	3.83*	4.60
	(b) Diluted	1.18*	1.11*	0.99*	3.38*	3.83*	4.60

* Not annualised



Notes :

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

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

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

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

4) Exceptional items comprise :

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

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

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

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

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

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

By order of the Board of Directors

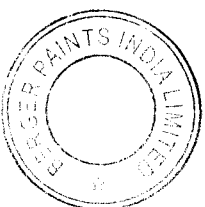
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New Delhi

Abhijeet Roy

Dated : 6th February, 2018

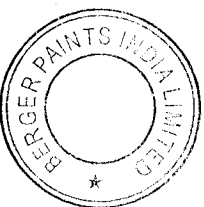
Managing Director & CEO



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

Sr No	Particulars	For the Quarter ended				Nine months ended		For the Year Ended Audited	
		Unaudited Three Months Ended	Unaudited Three Months Ended	Unaudited Three Months Ended	Unaudited Three Months Ended	Unaudited Nine months ended	Unaudited Nine Months Ended		
1	Income (a) Revenue from operations (Refer Note 2) (b) Other income Total income	31,12,17	30,09,17	31,12,16	31,12,17	31,12,16	31,03,17		
2	Expenses (a) Cost of materials consumed (b) Purchases of traded goods (c) (Increase)/decrease in inventories of finished goods, work-in-process and traded goods (d) Excise duty (Refer Note 2) (e) Employee benefits expense (f) Finance costs (g) Depreciation and amortisation expense (h) Other expenses Total expenses	1,338.63 10.05 1,348.68	1,281.71 10.12 1,291.83	1,296.56 8.14 1,304.70	1,876.16 308.40 63.73	1,678.17 331.07 (60.43)	3,814.03 36.54 3,850.57	2,283.60 433.79 (125.09)	
3	Profit before share of joint ventures, exceptional items and tax (1-2)	1,773.49	1,717.05	1,811.14	3,487.42	3,349.38	4,556.16		
4	Share of profit of joint ventures	193.69	171.05	160.13	530.10	501.19	648.83		
5	Profit before exceptional items and tax (3+4)	1,579.80	1,546.00	1,651.01	2,957.32	2,848.19	4,007.33		
6	Exceptional items (Refer note 4)	196.06	173.55	161.50	538.07	552.97	703.08		
7	Profit before tax (5+6)	1,383.74	1,372.45	1,489.51	2,419.25	2,295.22	3,304.25		
8	Tax expense Current tax Deferred tax Total tax expense	65.67 (0.00) 65.67	63.29 (1.08) 62.21	52.12 0.26 52.38	181.43 2.02 183.45	183.92 0.89 184.81	214.83 14.59 229.42		
9	Net Profit for the period (7-8)	1,318.07	1,309.24	1,437.13	2,235.80	2,110.35	3,074.83		
10	Other comprehensive income not to be reclassified to profit or loss in subsequent periods - a) Re-measurement (losses) on defined benefit obligations b) Income tax relating to items not to be reclassified to profit or loss in subsequent periods c) Share of Other comprehensive income in Joint Venture (net of tax) Other comprehensive income to be reclassified to profit or loss in subsequent periods - a) Exchange differences on translation of foreign operations	1.43	(0.30)	1.13	0.37	(2.63)	(2.42)		
11	Total comprehensive income for the period (9+10+11)	1,319.50	1,308.94	1,438.26	2,236.17	2,107.72	3,072.41		
12	Other comprehensive income not to be reclassified to profit or loss in subsequent periods - a) Exchange differences on translation of foreign operations	2.76	31.00	-	24.58	-	(17.25)		
13	Paid-up equity share capital (Face value of Re. 1 each) Other Equity	97.10	97.10	97.10	97.10	97.10	97.10	1,804.46	
14	Earnings per share (of Re. 1/- each) before exceptional item net off tax (a) Basic (b) Diluted	134* 134*	115* 115*	112* 112*	365* 365*	354* 354*	453 453		
15	Earnings per share (of Re. 1/- each) after exceptional item net off tax (a) Basic (b) Diluted	134* 134*	115* 115*	112* 112*	365* 365*	379* 379*	488 488		

* Not annualised



Notes :

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

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

	Quarter Ended			Nine Months Ended			Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017	
Revenue from Operations	1,338.63	1,281.71	1,296.56	3,983.85	3,814.03	5,050.45	
Excise duty included above	-	-	127.62	134.96	373.57	494.66	
Revenue from operations excluding excise duty	1,338.63	1,281.71	1,168.94	3,848.89	3,440.46	4,555.79	

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

4) In the consolidated results as per IND AS, gain of Rs 44.20 crores on slump sale of the Company's paint division relating to 4 wheeler passenger cars and SUV's, 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., Ltd., 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 108 "operating segments". The Management does not believe that the information about segments which are not reportable under IND AS would be useful to the users of these financial statements.

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

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

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

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

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

By order of the Board of Directors

- SD -

Ashjit Roy
Managing Director & CEO

New Delhi
Dated : 5th February, 2018



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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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, (Ind AS) 34 "Interim Financial Reporting" 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.

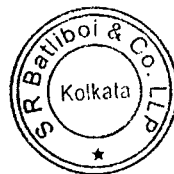
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review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



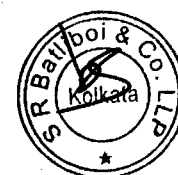
per Bhaswar Sarkar
Partner
Membership No.: 055596
Place - New Delhi
Date - February 6, 2018



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, 'the Group'), and its jointly controlled entities, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation 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 (Ind AS 34), Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and 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.
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. We did not review the financial statements, in respect of six subsidiaries, whose financial results include total assets of Rs. 501.30 crores and net assets of Rs. 332.79 crores as at December 31, 2017, and total revenues of Rs. 110.69 crores and Rs. 286.92 crores for the quarter and the period ended on that date. These Ind AS financial statements have been reviewed by other auditors, whose financial results 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/qualified in respect of this matter.
5. We did not review the financial statements, in respect of six subsidiaries whose Ind AS financial statements include total assets of Rs. 401.63 crores and net assets of Rs. 73.10 crores as at December 31, 2017 and total revenues of Rs. 44.55 crores and Rs. 127.99 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. 2.37 crores and Rs. 7.97 crores for the quarter and for the period ended December 31, 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.



S.R. BATLIBOI & Co. LLP

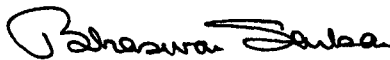
Chartered Accountants

6. Certain of these subsidiaries are located outside India whose financial statements and other financial information 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 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 is 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 accounts and the conversion adjustments prepared by the management of the Company and reviewed by us.
7. Based on our review conducted as above and on consideration of 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed 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



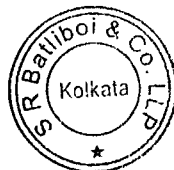
per Bhaswar Sarkar

Partner

Membership No.: 055596

Place: New Delhi

Date: February 6, 2018



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, 2017

Highlights of the Standalone Results for the quarter ended 31st December, 2017:

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

Highlights of the Consolidated Results for the quarter ended 31st December, 2017:

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

For and on behalf of
BERGER PAINTS INDIA LIMITED



ANIRUDDHA SEN
Sr. Vice President & Company Secretary