



Splashing colours to
the canvas called life

ANNUAL REPORT 2011-12
BERGER PAINTS INDIA LIMITED



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Board of Directors

Kuldip Singh Dhingra
Chairman

Gurbachan Singh Dhingra
Vice Chairman

Subir Bose

Abhijit Roy
Managing Director

Anil Bhalla

Gerald Kenneth Adams

Kamal Ranjan Das

Gurcharan Das

Pulak Chandan Prasad

Srijit Dasgupta
Wholtime Director & Chief Financial Officer

Rishma Kaur
Alternate Director to Kuldip Singh Dhingra

Kanwardip Singh Dhingra
Alternate Director to Gurbachan Singh Dhingra

Sr. Vice President & Company Secretary

Aniruddha Sen

Auditors

M/s Lovelock & Lewes,
Plot No. - Y-14, Salt Lake,
Block - EP, Sector - S,
Kolkata - 700 091

Consortium Bankers

Standard Chartered Bank

Bank of Baroda

Central Bank of India

The Royal Bank of Scotland NV

Corporation Bank

HDFC Bank Ltd.

The Hongkong & Shanghai Banking Corporation Ltd.

ICICI Bank Ltd.

State Bank of India

Axis Bank Ltd.

ING Vysya Bank Ltd.

DBS Bank Ltd.

Registrars & Share Transfer Agents

M/s C B Management Services (P) Ltd.

P-22, Bondel Road, Kolkata - 700 019

Phone : 033-40116700, 40116725

Registered Office

Berger House
129, Park Street
Kolkata - 700 017



Board of Directors



Mr. Kuldip Singh Dhingra is the Chairman of the Board of Directors. He has been a Director of the Company since 1991. Mr. Dhingra is a graduate, an industrialist, a promoter of the Company and has a long standing experience in the paint industry. He also received an Alumni Award from the Delhi University for distinction in the field of Industry.



Mr. Gurbachan Singh Dhingra is the Vice-Chairman of the Board of Directors. He has been a Director of the Company since 1993. Mr. Dhingra is a graduate, an Industrialist, a promoter of the Company and has considerable experience in the paint industry, especially in its technical aspects.



Mr. Subir Bose was the Managing Director of the Company till 30th June, 2012 and is currently a Non-executive Director. He joined the Company in 1984 and was named the Managing Director in 1994. He graduated in Chemical Engineering from the Indian Institute of Technology, Kanpur and then completed his post graduation in Business Administration from the Indian Institute of Management, Ahmedabad.



Mr. Abhijit Roy is the newly appointed Managing Director of the Company with effect from 1st July, 2012. Prior to this, he was a Director and Chief Operating Officer of the Company. He graduated in Mechanical Engineering from Jadavpur University, Kolkata and then completed his post graduation in Business Management from the Indian Institute of Management, Bangalore.



Mr. Anil Bhalla has been a Director of the Company since 1991. He graduated in Economics (Hons.) from the University of Delhi and is a Fellow Chartered Accountant. He has vast experience in auditing, taxation and other financial matters.



Mr. Gerald Kenneth Adams was appointed a Director in 2008. He has done his MBA from the Harvard Business School and also holds a degree in B.A. Magna Cum Laude, Phi Beta Kappa from the University of Washington. He is a management consultant.



Mr. Kamal Ranjan Das is a science graduate with honours. He joined the Company in 1975 and then after 20 years of service, retired in 1994 as Executive Director. He is a management consultant.



Mr. Gurcharan Das has been a Director of the Company since 2001. Mr. Das is a Harvard graduate and is also a reputed author and a management consultant.



Mr. Pulak Chandan Prasad has been a Director of the Company since 2009. Mr. Prasad is a B.Tech from IIT and an IIM Ahmedabad alumnus. He heads Nalanda Capital Private Limited, a Singapore based Private Equity Fund.



Mr. Srijit Dasgupta has been appointed a Director and Chief Financial Officer of the Company in 2011. He graduated in Chemistry (Hons.) from the University of Calcutta. He is an Associate Member of the Institute of Cost and Works Accountants of India and has also passed the final examination of the Institute of Company Secretaries of India.

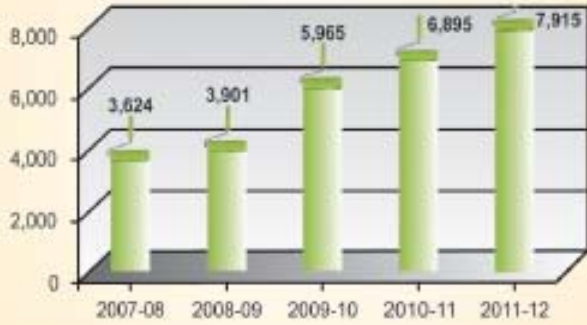


Mrs. Rishma Kaur was appointed as the Alternate Director (in whole time employment) to Mr. K. S. Dhingra in 2011. She is a B.Sc (Hons.) in Business Studies from the University of Buckingham, England.

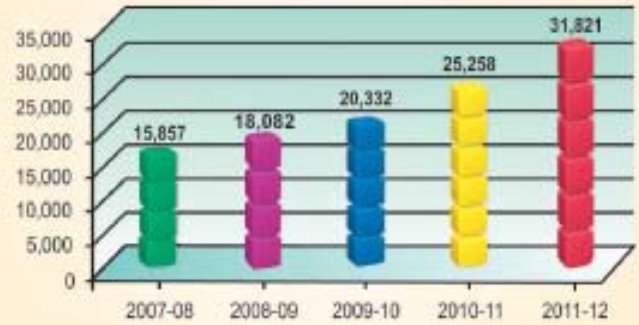


Mr. Kanwardip Singh Dhingra was appointed as the Alternate Director (in whole time employment) to Mr. G. S. Dhingra in 2011. He holds a Bachelor's Degree in Chemical Engineering from the University of Akron, Akron, Ohio, USA.

Shareholders' Funds - Consolidated (in ₹ Million)



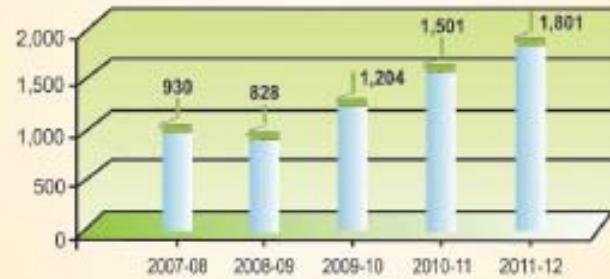
Gross Revenue - Consolidated (in ₹ Million)



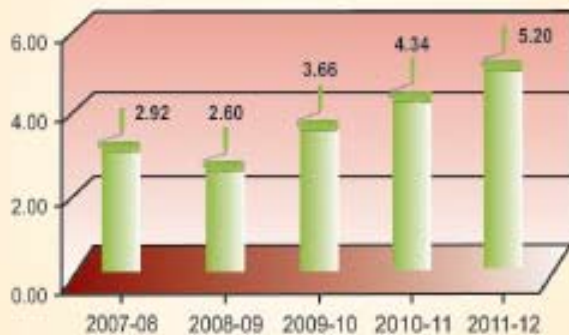
Book Value per share - Consolidated (₹ in Million)



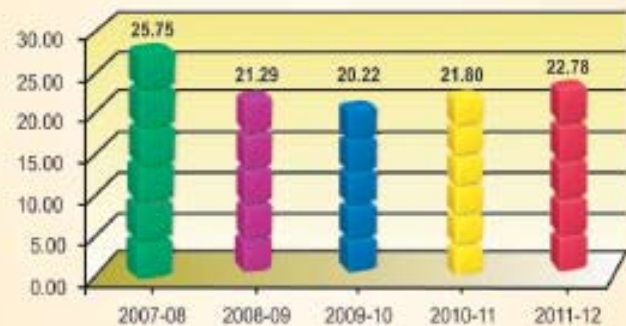
Profit After Tax - Consolidated (₹ in Million)



EPS - Basic (Consolidated in ₹ Million)

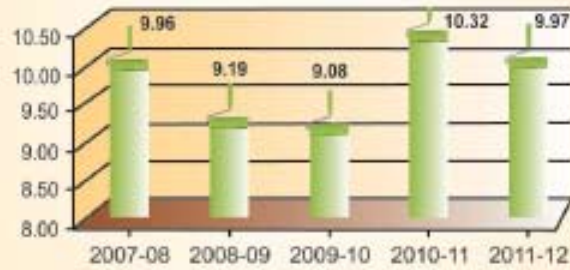


Return on Network - Consolidated

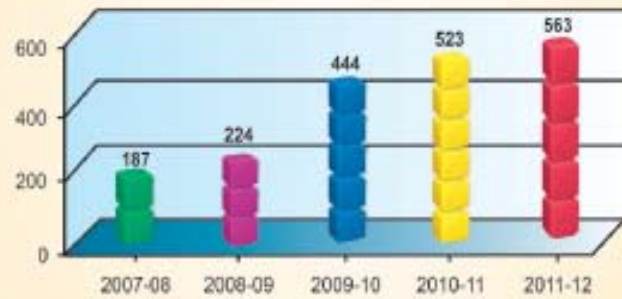




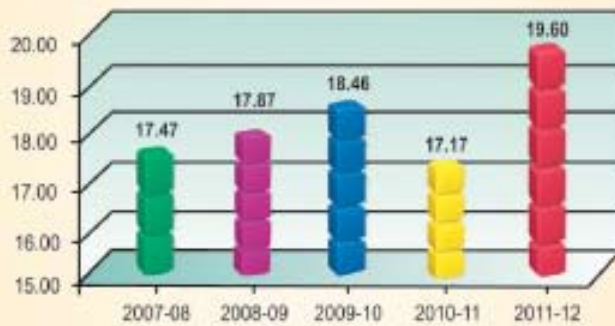
Fixed Assets Turnover Ratio - Standalone
(Fixed Assets are excluding Capital Work in Progress)



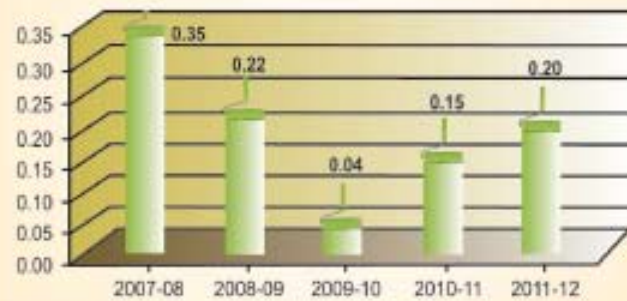
Dividend (₹ in Million)
[includes Tax on dividend]



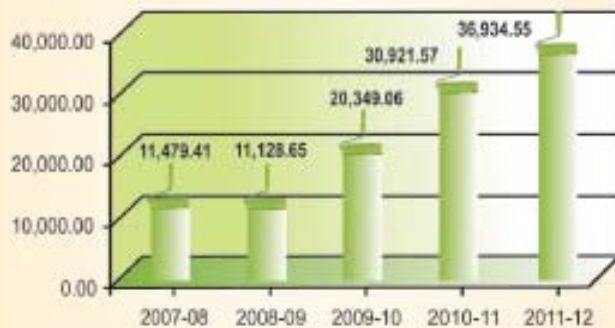
Return on Capital Employed - Standalone



Debt - Equity Ratio - Standalone



Market Capitalisation (₹ in Million)



Distribution of Income





NOTICE

Notice is hereby given that the Eighty-eighth Annual General Meeting of Berger Paints India Limited will be held at Kalamandir, 48, Shakespeare Sarani, Kolkata – 700 017 on Thursday, 2nd August, 2012 at 11.00 a.m. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended 31st March, 2012, the audited Balance Sheet as at 31st March, 2012, together with the Directors' and Auditors' Reports thereon.
2. To declare a dividend on equity shares of the Company for the year ended 31st March, 2012.
3. To appoint a Director in place of Mr. Gurbachan Singh Dhingra who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Gurcharan Das who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Anil Bhalla who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:
“RESOLVED THAT pursuant to Sections 198, 269 and 309 read with Schedule XIII of the Companies Act, 1956 (“the Act”), the Company hereby approves the appointment of, and remuneration payable to, Mr. Abhijit Roy (“Mr. Roy”) as Managing Director of the Company for a period of 5 years with effect from 1st July, 2012 on the terms and conditions set out in the agreement entered between the Company and Mr. Roy, a copy of which, initialed by the Chairman for the purpose of identification, is placed before the meeting.”
8. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:
“RESOLVED THAT Mr. Subir Bose be and is hereby appointed a Director of the Company.”
9. To consider and, if thought fit, to pass with or without modification, the following resolution as a special resolution:
“RESOLVED THAT pursuant to the provisions of Sections 198, 309 and other applicable provisions of the Companies Act, 1956, Directors of the Company, who are neither in wholtime employment of the Company nor Managing Director, be paid a commission of 1% of the net profits of the Company, determined in accordance with the said Sections, subject to a limit of ₹ 10,000,000 per annum, to be distributed amongst them in such manner as they may deem fit.”
10. To consider and, if thought fit, to pass with or without modification, the following resolution as a special resolution:
“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 314, Schedule XIII and Directors' Relatives (Office or Place of Profit) Rules, 2011, and subject to approval of the Central Government, if it becomes necessary, payment of remuneration, with effect from 3rd August, 2011 for a period of five years, to Mrs. Rishma Kaur, as alternate Director to Mr. Kuldip Singh Dhingra and a whole-time employee of the Company, as set out in the agreement entered between the Company and Mrs. Rishma Kaur, a copy of which initialed by the Chairman for the purpose of identification, is placed before the meeting, be and is hereby approved.”
11. To consider and, if thought fit, to pass with or without modification, the following resolution as a special resolution:
“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 314, Schedule XIII and Directors' Relatives (Office or Place of Profit) Rules, 2011, and subject to approval of the Central Government, if it becomes necessary, payment of



remuneration, with effect from 3rd August, 2011, for a period of five years, to Mr. Kanwardip Singh Dhingra, as alternate Director to Mr. Gurbachan Singh Dhingra and a whole-time employee of the Company, as set out in the agreement entered between the Company and Mr. Kanwardip Singh Dhingra, a copy of which initialed by the Chairman for the purpose of identification, is placed before the meeting, be and is hereby approved.”

By Order of the Board

Place: Kolkata
Dated: 30th May, 2012

Aniruddha Sen
Sr. Vice President & Company Secretary

Notes : >>

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company not later than 48 hours before the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 20th July, 2012 to 2nd August, 2012, both days inclusive.
3. The dividend, if declared, will be paid on or before 9th August, 2012 to those members entitled thereto and whose names shall appear on the Register of Members of the Company as on the conclusion of the book closure or their mandates.
4. Members are requested to notify any change in their address immediately to M/s C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata – 700 019, the Registrars and Share Transfer Agents of the Company for shares held in physical form. For those shareholders who hold their shares in dematerialized form, please lodge your requests for change of address, if any, with your respective Depository Participants.
5. Members are reminded to send their dividend warrants, which have not been encashed, to the Company for revalidation. As per the provisions of Section 205C of the Companies Act, 1956, unclaimed dividend is liable to be transferred to the Investor Education and Protection Fund of the Central Government after the expiry of seven years from the date they become due for payment.
6. As per current SEBI Regulations, dividend is required to be credited to shareholders through Electronic Clearing Service (ECS) wherever the facility is available and the requisite details / mandates have been provided by the members. Members desirous of availing this facility may send the details of their bank accounts with addresses and MICR Codes of their banks to their Depository Participants (in case of shares held in dematerialized form) or to M/s C B Management Services (P) Ltd. (in case of shares held in physical form) at the earliest.
7. Members interested in nomination in respect of shares held by them may write to M/s C B Management Services (P) Ltd. for the prescribed form.
8. As on 31st March, 2012, 1,653,781 shares remained unclaimed by 1,139 shareholders, as their share certificates issued consequent upon bonus issue and subdivision of capital could not be delivered at their registered address by the postal authorities for various reasons. Reminder to this effect has been sent to the concerned shareholders.

MEMBERS ARE REQUESTED TO BRING THEIR COPIES OF THE ANNUAL REPORT AND ADMISSION SLIP TO THE MEETING.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 7 >>**

At the Annual General Meeting of the Company held on 2nd August, 2011, the members approved appointment of Mr. Abhijit Roy (“Mr. Roy”) as Director and Chief Operating Officer. In the Directors’ Report for the year ended 31st March, 2011, the members were informed that Mr. Roy would succeed Mr. Subir Bose as the Managing Director of the Company.

Mr. Roy is a Bachelor of Engineering (Mechanical) from Jadavpur University, Kolkata and holds Post Graduate Diploma in Business Management from Indian Institute of Management, Bangalore. Mr. Roy joined the Company in 1996 and has been with the Company for 17 years. Prior to his appointment as Director, Mr. Roy was heading the Sales and Marketing function of the Company as Senior Vice President, Sales and Marketing. Mr. Roy has long and rich experience in the paint industry.

Subject to the approval of the members at the Annual General Meeting to be held on 2nd August, 2012, the Board of Directors of the Company (“Board”) at its meeting held on 30th May, 2012, appointed Mr. Roy as Managing Director of the Company for a period of 5 years from 1st July, 2012 on the terms of remuneration as set out in the Agreement entered into between the Company of the one part and Mr. Roy on the other part, as detailed below:

- (a) Salary – Up to a maximum of ₹ 300,000 per month with annual increment due on 1st April every year.
- (b) Commission – As may be decided by the Board/Compensation Committee based on the performance of the Company and Mr. Roy, subject to the provisions of the Companies Act, 1956 (“the Act”).
- (c) Perquisites – Up to ₹ 30 lakhs per annum including allowances and free furnished accommodation, if any.
- (d) Employee Stock Option Plan – Mr. Roy will be entitled to receive equity shares and/or equity linked instruments (including options/warrants) and/or Restricted Stock Units (RSU) exercisable into equity shares and/or any other instrument or securities (“Securities”) as may be deemed fit by the Compensation Committee in accordance with Berger Paints India Limited Employee Stock Option Plan, as approved by the shareholders of the Company.
- (e) Others – Company’s contribution to retirement funds, official use and expenses incurred for car and driver and communication facilities for the Company’s business.
- (f) If during the currency of his tenure, the Company has no profits or its profits are inadequate in any financial year, Mr. Roy shall be entitled to maximum remuneration by way of salary and perquisites as provided in Part II of Schedule XIII of the Act.
- (g) The Agreement may be terminated in accordance with the provisions of the Act or by either party giving to the other in writing, six calendar months’ notice or such shorter notice as may be mutually agreed between the Board and Mr. Roy.

The Agreement also sets out the mutual rights and obligations of the parties and other administrative details.

The appointment of Mr. Roy on the terms and conditions proposed satisfies the provisions contained in Parts I & II of Schedule XIII of the Act and hence no prior approval of the Central Government under Section 269 of the Act is necessary.

A copy of the Agreement referred to in the Resolution will be available for inspection by the members of the Company at its Registered Office on any working day prior to the date of the Meeting during usual business hours and will also be available at the Meeting.

Mr. Roy is not holding directorship of any other company.

Currently, Mr. Roy holds 4,400 equity shares of the Company.

Other than Mr. Roy, no Director of the Company is concerned or interested in the Resolution.

The above may be treated as an abstract of the terms of contract of appointment of Mr. Roy as Managing Director of the Company and a memorandum as to the nature of concern and interest of the Directors in the said appointment, as required under Section 302 of the Act.

Your Directors recommend the resolution for your approval.



Item No. 8 »»

Simultaneously with his retirement as Managing Director, Mr. Subir Bose (“Mr. Bose”) ceased to be a Director with effect from 30th June, 2012 and was appointed as Additional Director with effect from 1st July, 2012 under Article 103 of the Articles of Association of the Company. Mr. Bose holds office of Additional Director up to the date of the next Annual General Meeting. A notice has been received under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose appointment of Mr. Bose as a Director at this meeting.

Mr. Bose has done his B.Tech from IIT, Kanpur and Post Graduate Diploma in Business Management from IIM, Ahmedabad. He started his career with Larsen and Toubro Limited and held various positions in Asian Paints Limited and Abucon Nigeria Limited before joining the Company in the year 1984. Mr. Bose has been the Managing Director of the Company from 1994 to 2012. Mr. Bose’s expertise, experience and knowledge in the fields of paints and management do not need any introduction. Your Directors desire that the Company continues to benefit from his counsel, advice and guidance as a Director.

Mr. Bose is a Director of Berger Paints (Bangladesh) Ltd., Berger Jenson & Nicholson (Nepal) Pvt. Ltd., Berger Paints (Cyprus) Ltd., BNB Coatings India Ltd., Bolix S.A., and DIC India Ltd.

Except Mr. Bose, no other Director of the Company is deemed to be concerned or interested in the resolution.

Your Directors recommend the resolution for your approval.

Item No. 9 »»

At the Annual General Meeting held on 31st July, 2007, the members approved payment of a commission of 1% of the net profits of the Company subject to a limit of ₹ 4,000,000 per annum, to be distributed amongst the Directors other than the Managing Director and Wholtime Directors, in such manner as the Board may deem fit. The aforesaid resolution was valid for a period of five years in terms of the provisions of Section 309 of the Companies Act, 1956 (“the Act”).

The Company’s Directors, who are not in wholtime employment, are distinguished persons in their respective fields of operation. The Company receives considerable services from these Directors and often draws upon their expertise and rich experience. The advice, support and guidance received from these Directors benefit the Company to a great extent. It is therefore befitting that they continue to be paid a commission within the limits mentioned in Section 309 of the Act as may be approved by the members of the Company. In view of the nature of their services and keeping in view the commensurate remuneration, the monetary limit is proposed to be enhanced from ₹ 4,000,000 to ₹ 10,000,000 subject to the limit of 1% of the net profits of the Company. As per General Circular No. 4/2011 dated 4th March, 2011 issued by the Ministry of Corporate Affairs, Government of India, such proposal does not require approval of the Government of India. The exact amount of the commission to be paid to each Director within the overall limits approved by the members will depend on the net profits of the Company under Sections 198 and 309 of the Act and will be determined by the Board.

Other than Mr. Abhijit Roy and Mr. Srijit Dasgupta, all Directors may be deemed to be concerned or interested in the resolution.

Item No. 10 »»

At the Annual General Meeting held on 2nd August, 2011, the members had approved appointment of Mrs. Rishma Kaur (“Mrs. Kaur”), currently National Business Development Manager and wholtime employee of the Company, as Alternate Director to Mr. Kuldip Singh Dhingra, Chairman of the Board of Directors of the Company and her remuneration for a period of five years. This has been a part of the Company’s plans for ensuring succession and continuity in the Company.

The members had also approved that as and when Mr. Kuldip Singh Dhingra would return to the State (the State) where the meetings of the Board were ordinarily held, Mrs. Kaur would vacate office as Alternate Director and immediately upon Mr. Kuldip Singh Dhingra leaving the State, Mrs. Kaur would stand re-appointed as Alternate Director in whole-time employment, to Mr. Kuldip Singh Dhingra, on the same terms and conditions without any further act, deed or thing having to be done by the Company or the Board of Directors.

At its meeting held on the same day, i.e. 2nd August 2011, after the Annual General Meeting, the Board had changed the terms of

appointment of Mrs. Kaur as set out in the agreement entered between Mrs. Kaur and the Company which are as under and the Company had sent an abstract and memorandum under Section 302 of the Companies Act, 1956 (“the Act”) to the members to the same effect :-

With effect from 3rd August, 2011 for a period of five years, maximum remuneration payable to Mrs. Kaur would be ₹ 160,000 per month with a maximum increase of 40% every year commencing from 1st April, 2012, subject to the provisions of Section 314 of the Act, read with Directors’ Relatives (Office or Place of Profit) Rules, 2011 divided into salary, perquisites, annual performance bonus and Company’s contribution to retirement funds.

Expenses incurred for car and driver for official use and communication facilities for the Company’s business will not be considered as remuneration.

If during the currency of the tenure of Mrs. Kaur, the Company has no profits or its profits are inadequate in any financial year, Mrs. Kaur, who may be an Alternate Director in wholetime employment at that point in time, shall be entitled to remuneration by way of salary and perquisites as provided in Part II of Schedule XIII of the Act.

The appointment of Mrs. Kaur on the terms and conditions proposed satisfies the provisions contained in Parts I and II of Schedule XIII of the Act and hence no prior approval of the Central Government under Section 269 of the Act is necessary.

Mrs. Kaur is the daughter of Mr. Kuldip Singh Dhingra. Hence her holding the office of a wholetime employee in the Company may be deemed to be holding of office or place of profit by a relative of a director as envisaged in Section 314 of the Act. Further, being in wholetime employment, appointment and payment of remuneration to Mrs. Kaur needs approval of the members. Hence the resolution set out at item No.10 of the Notice requires approval of the members of the Company in accordance with Section 314 as well as Section 269 read with Schedule XIII of the Act. In case Mrs. Kaur’s salary requires the approval of the Central Government in terms of the provisions of Section 314 read with Directors’ Relatives (Office or Place of Profit) Rules, 2011, the same will be sought by the Board of Directors of the Company at an appropriate time.

Mrs. Kaur holds a Degree in Bachelor of Science (Hons.) in Business Studies from University of Buckingham, England. Mrs. Kaur has also studied German language in an Exchange Programme from the University of Augsburg, Bavaria, Germany. Mrs. Kaur has vast experience and was associated with Cementone Beaver Limited, Buckingham, U K, S C Johnson, Birmingham, U K, Deutsche Bank, New Delhi, U K Paints (India) Limited, New Delhi, CAPEXIL (Chemical & Allied Products Export Promotion Council), India and Malibu Estates Private Limited.

A copy of the Agreement referred to in the resolution will be available for inspection by the members of the Company at its Registered Office on any working day prior to the date of the meeting during usual business hours and will also be available at the Meeting.

Mrs. Kaur is a director of U K Paints (India) Private Limited and Seaward Packaging Private Limited.

Other than Mr. Kuldip Singh Dhingra, Chairman and Mrs. Kaur, no other Director of the Company is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

Item No. 11 >>

At the Annual General Meeting held on 2nd August, 2011, the members had approved appointment of Mr. Kanwardip Singh Dhingra (“Mr. Dhingra”), currently National Business Development Manager - Industrial Business Line and wholetime employee of the Company, as Alternate Director to Mr. Gurbachan Singh Dhingra, Vice Chairman of the Board of Directors of the Company and his remuneration for a period of five years. This has been a part of the Company’s plans for ensuring succession and continuity in the Company.

The members had also approved that as and when Mr. Gurbachan Singh Dhingra would return to the State (the State) where the meetings of the Board were ordinarily held, Mr. Dhingra would vacate office as Alternate Director and immediately upon Mr. Gurbachan Singh Dhingra leaving the State, Mr. Dhingra would stand re-appointed as Alternate Director in whole-time employment, to Mr. Gurbachan Singh Dhingra, on the same terms and conditions without any further act, deed or thing having to be done by the Company or the Board of Directors.



At its meeting held on the same day, i.e. 2nd August 2011, after the Annual General Meeting, the Board had changed the terms of appointment of Mr. Dhingra as set out in the agreement entered between Mr. Dhingra and the Company which are as under and the Company had sent an abstract and memorandum under Section 302 of the Companies Act, 1956 (“the Act”) to the members to the same effect :-

With effect from 3rd August, 2011 for a period of five years, maximum remuneration payable to Mr. Dhingra would be ₹ 160,000 per month with a maximum increase of 40% every year commencing from 1st April, 2012, subject to the provisions of Section 314 of the Act read with Directors’ Relatives (Office or Place of Profit) Rules, 2011 divided into salary, perquisites, annual performance bonus and Company’s contribution to retirement funds.

Expenses incurred for car and driver for official use and communication facilities for the Company’s business will not be considered as remuneration.

If during the currency of the tenure of Mr. Dhingra, the Company has no profits or its profits are inadequate in any financial year, Mr. Dhingra, who may be an Alternate Director in wholtime employment at that point in time, shall be entitled to remuneration by way of salary and perquisites as provided in Part II of Schedule XIII of the Act.

The appointment of Mr. Dhingra on the terms and conditions proposed satisfies the provisions contained in Parts I and II of Schedule XIII of the Act and hence no prior approval of the Central Government under Section 269 of the Act is necessary.

Mr. Dhingra is the son of Mr. Gurbachan Singh Dhingra. Hence his holding the office of whole-time employee of the Company may be deemed to be holding of office or place of profit by a relative of a director as envisaged in Section 314 of the Act. Further, being in wholtime employment, appointment and payment of remuneration to Mr. Dhingra needs approval of the members.

Hence, the resolution set out at item No. 11 of the Notice requires approval of the members of the Company in accordance with Section 314 as well as Section 269 read with Schedule XIII of the Act. In case Mr. Dhingra’s salary requires the approval of the Central Government in terms of the provisions of Section 314 read with Directors’ Relatives (Office or Place of Profit) Rules, 2011, the same will be sought by the Board of Directors of the Company at an appropriate time.

Mr. Dhingra holds a Bachelor’s Degree in Chemical Engineering from University of Akron, Akron, Ohio, USA with specialization in Polymer Engineering and Minor in Chemistry. He has working experience in Process Engineering with Rohm and Haas Company, Texas, USA and has also worked with Sherwin - Williams Company, Ohio, USA.

The appointment of Mr. Dhingra on the terms and conditions proposed satisfies the provisions contained in Parts I and II of Schedule XIII of the Act and hence no prior approval of the Central Government under Section 269 of the Act is necessary.

A copy of the Agreement referred to in the resolution will be available for inspection by the members of the Company at its Registered Office on any working day prior to the date of the meeting during usual business hours and will also be available at the Meeting.

Mr. Dhingra is a director of U K Paints (India) Private Limited and Seaward Packaging Private Limited.

Other than Mr. Gurbachan Singh Dhingra, Vice Chairman and Mr. Dhingra, no other Director of the Company is concerned or interested in this resolution.

Your Directors recommend the resolution for your approval.

By Order of the Board

Place : Kolkata

Dated: 30th May, 2012

Aniruddha Sen

Sr. Vice President & Company Secretary

INFORMATION RELATING TO DIRECTORS PROPOSED TO BE RE-APPOINTED / APPOINTED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

	Item No. 3	Item No. 4	Item No. 5	Item No. 7	Item No. 8	Item No. 10	Item No. 11
Name of Director	Mr. Gurbachan Singh Dhingra	Mr. Gurcharan Das	Mr. Anil Bhalla	Mr. Abhijit Roy	Mr. Subir Bose	Mrs. Rishma Kaur	Mr. Kanwardip Singh Dhingra
Date of Birth	April 9, 1950	October 3, 1943	September 14, 1946	July 12, 1965	December 10, 1949	September 1, 1972	October 28, 1982
Date of Appointment	May 14, 1993	July 27, 2001	September 27, 1991	February 11, 2011	March 7, 1994	April 14, 2011	April 14, 2011
Qualification	Bachelor of Science	Harvard Graduate	Fellow Member of the Institute of Chartered Accountants of India.	BE (Mechanical) Jadavpur University & Post Graduate Diploma in Management from IIM, Bangalore.	B. Tech – IIT, Kanpur PGDBA – IIM, Ahmedabad	B. Sc. (Hons.) in Business Studies, University of Buckingham, U.K. Studied German Language, University of Augsburg, Bavaria, Germany.	Bachelor's Degree in Chemical Engineering from University of Akron, Ohio, USA with specialization in Polymer Engineering and Minor in Chemistry
Expertise in specific functional areas	<ul style="list-style-type: none"> One of the promoters of the Company. Has been one of those who have been responsible for bringing the Company to the current level. Industrialist and has a long standing experience of over four decades in paints business and particularly, in technical aspects. 	<ul style="list-style-type: none"> Previously CEO of Proctor & Gamble, India and Managing Director of Proctor & Gamble, Worldwide. Renowned author and management consultant and advises the Company on strategic matters, particularly, sales and marketing. 	Senior Partner of J.C. Bhalla & Co., Chartered Accountants	Vast experience in Marketing & Sales functions.	<ul style="list-style-type: none"> Started his career with Larsen & Toubro Limited. Previously held various positions in Asian Paints Limited and was Marketing Manager in Abucon Nigeria Limited. Together with the Chairman and Vice- Chairman, has been responsible for bringing the Company to the current level. Has 34 years' experience in paint industry. 	<ul style="list-style-type: none"> Vast experience and knowledge in paint industry 	<ul style="list-style-type: none"> Vast experience in Process Engineering
List of Public companies in which outside Directorship is held as on March 31, 2012	<ul style="list-style-type: none"> Berger Paints Overseas Limited Citiland Commercial Credit Ltd. Lusako Trading Ltd. 	<ul style="list-style-type: none"> Shakti Bhog Foods Ltd. Fortis Health Care Limited Gillette India Ltd. 	<ul style="list-style-type: none"> Emaar MGF Limited Lusako Trading Limited 	NIL	<ul style="list-style-type: none"> Berger Paints (Cyprus) Ltd., (Cyprus) DIC India Ltd. BNB Coatings India Ltd. Berger Paints (Bangladesh) Ltd., Bangladesh Lusako Trading Ltd., Cyprus Bolix S.A., Poland. 	—	—
Chairman / Member of the Committees of the Board of the Companies on which he / she is a Director as on March 31, 2012	Mr. Dhingra does not hold any committee position in public limited companies in which he is a director. He is, however, Chairman of the Audit Committee of Berger Becker Coatings Pvt Ltd.	—	<ul style="list-style-type: none"> Chairman of Audit Committee - Berger Paints India Limited Chairman of Audit Committee - Emaar MGF Limited 	—	Mr. Bose does not hold any committee position in the companies in which he is a director, other than those of the Company.	—	—
Shareholding in the Company	864,960	NIL	55,200	4,400	7,800	89,760	19,200

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Annual Report of the Company, together with the audited accounts for the financial year ended on 31st March, 2012.

FINANCIAL RESULTS & APPROPRIATIONS

(₹ in million)

Particulars	BPIL		Consolidated	
	2011-12	2010-11	2011-12	2010-11
Profit before Depreciation, Finance Cost, Exceptional Items and Tax	3,082	2,533	3,340	2,805
Less:				
Depreciation	376	300	472	401
Finance Cost	224	122	323	243
Exceptional Items	-	-	-	-
Profit Before Tax	2,482	2,111	2,545	2,161
Less:				
Provision for Taxation	708	628	744	660
Profit After Taxation	1,774	1,483	1,801	1,501
Add:				
Profit brought forward from the previous year	2,916	2,104	2,886	2,056
Available for appropriation	4,690	3,587	4,687	3,557
Appropriations:				
Transfer to General Reserve	177	148	177	148
Dividend				
- Interim	-	173	-	173
- Final (Proposed)	485	277	485	277
Tax on dividend	78	73	78	73
Balance carried to Balance Sheet	3,950	2,916	3,947	2,886
	4,690	3,587	4,687	3,557

FINANCIAL PERFORMANCE

During the financial year ended 31st March, 2012, the Company achieved net consolidated revenue from operations of ₹ 29,477 million as against ₹ 23,407 million in the previous year registering a growth of 26%. The profit before depreciation, interest and exceptional items was ₹ 3,340 million as against ₹ 2,805 million in the previous year, recording an improvement of 19%. The profit before tax was ₹ 2,545 million (2010 – 11 : ₹ 2,161 million) and the profit after tax was ₹ 1,801 million (2010 – 11 : ₹ 1,501 million), representing increases of 18% and 20% respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

PAINT INDUSTRY STRUCTURE AND DEVELOPMENT

The paint industry in India has shown remarkable resilience in the past – holding out despite the fluctuating fortunes in other sectors of industry and the Indian economy as a whole. It is segregated into broadly two categories, namely, the decorative (or architectural) and industrial coatings segments. The industrial segment may be the further broken up into protective, general industrial, automotive,



powder and marine coatings. The coatings market in India is dominated by the decorative segment – occupying more than 70% of the share of the organized sector. The organized sector defines the boundaries of the paints market. New products, fresh technologies, improved properties and innovative distribution channels – have all been introduced by this sector. Consumption of paint per person has now inched up to about 2 Kgs per person – still a far cry from developed nations and the world per capita average of about 15 Kgs.

In 2011-12, the decorative paints market is estimated to have grown by about 25% in value terms and 12% in volume terms. While empirical data indicates that the paint industry's growth is linked to GDP, the Company has reasons to believe that while an overall macro growth driver indeed helps, consistent efforts by all large domestic producers to expand the reach of the market by penetrating new areas, introducing varied products, offering multiple choices in terms of quality and prices, providing better services and educating consumers boost the demand curve. Customers continue to increasingly prefer value added products, such as exterior and interior emulsion paints. They are environmentally more benign being water-based as opposed to solvent-based, more durable, have better properties such as washability, dirt resistance, heat resistance, resistance to fungi and algae and look better. The rapid increase of consumer pull from medium and small towns as well as rural areas augurs well for the industry. This, with the increasing trend of conversion of mud houses to brick and mortar and concrete offers opportunity for the economy and regular end of the market.

One of the areas of concern continues to be unabated increase in the prices of raw materials including those of titanium di-oxide and solvent based products. Since many of these are imported, either by the paint industry or by the raw material suppliers themselves, the appreciating value of the US Dollar vs the Indian Rupee has been compounding the problem. This triggered increase of finished goods prices across all segments.

The industrial segment also grew reasonably by volume but had to face challenges of reduced margins and lower demand on account of subdued activities in various sectors including automotive. The recent increase in petrol prices may further dampen demand in the automotive sector.

COMPANY'S OPERATION

The members will recall that in the previous year, the Company had introduced a bouquet of new products in the decorative segment. These included Weathercoat Allguard – Premium Plus exterior emulsion with water repelling silicon, WeatherCoat Kool 'n' Seal with two way advantage of sealing the terrace cracks and cooling the interiors, and Breathe Easy – the low VOC, low emission emulsion and enamel paints. Breathe Easy has the distinction to be the first Indian paint to hold international environment certification. Your Company is happy to report that all these products were received with enthusiasm in the market. This year too, these will continue to attract time and attention of the Company such that the products are deeply entrenched into the markets.

During the year, the Company embarked upon the business of construction chemicals. They have a similarity to paints in the sense that they are required mostly at the end process of construction, are necessary for aesthetics and finishing, are sold from many common counters and hardware stores and are related to the architectural sector. The products include Cementmix Plus – a waterproofing compound, Crackfill Paste – a ready to use flexible putty for filling the cracks on plastered surfaces, Crackfill Powder, Super Latex Plus and Latex Plus – liquids for waterproofing and multi-purpose repair work, Tile Adhesive Plus and Tile Adhesive – for bonding of tiles with cement surfaces. The products have been released in select markets and will be extended to whole of the country over a period of time. The Company has established the necessary organization structure for the purpose.

In the field of wood coatings, the Company introduced 2 pack polyurethane (PU) – a premium quality two component lacquer system used as top coat on wooden surface and polyester coatings. These will add value to wooden surfaces and furniture.

Better service, prompt response and wider reach to the dealers and the customers have been the hallmark of success in the consumer goods sector in the country. In India, brand recognition depends as much on proven perception of the utility of a product and its ready availability as on advertisements and publicity. To this extent, the Company is putting up a Centralised Help Line and a number of Regional Distribution Centres in key locations. The Company will continue to venture into alternate channels of distribution for better access to the population. There will be increased activity on both Projects (Prolinks, as it is known in your Company) and Home Painting Business coupled with business development efforts at grass-root levels.

The General Industrial and Automotive Business continued to perform well with fair growths in both volume and value. The Business was able to increase its share in medium and heavy commercial vehicles, three wheelers and medium utility vehicles. The Company was able to gain business in thermosetting acrylics (TSA) and polyurethane (PU) products used by major motorcycle manufacturers and in their ancillaries.



Protective Coatings continued to clock high volumes in Projects, Infrastructure and Pre-fabricated Structures (PEB) to hold on to its leadership position in the country. The Business introduced high performance coatings as tank liners and for pipes transporting hydrocarbon fuels and drinking water.

The Company's factories performed well and maintained a steady supply to the Depots. The processing centres also helped to cater to the demand.

The Company, on a stand alone basis, has so far one reportable segment of activity – paints, in accordance with definition of “segment” as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India. The product wise performance has been discussed in this report.

FOCUS AND OUTLOOK FOR 2012-13

The Company believes that despite certain recent negatives such as lower industrial production growth of 2.4% in 2011-12 compared to 8.2% in 2010-11 and much lesser GDP growth in the backdrop of tight monetary policy, demand depression in both domestic and global markets and a loss of about 20% in the value of Rupee against Dollar, the paint industry in India is on a structural growth path driven by rising incomes, rapid urbanisation, changing consumer preferences for aesthetics and better understanding of the consumers of the inherent properties of paints. Your Company has been at the forefront in the industry explaining to the market the importance of paint in protecting valuable assets. Paints does enhance the beauty of architecture but equally important – it provides protection against climatic hazards and resists corrosion. In India, it is estimated that upward of ₹ 1.5 lakh crore is lost every year due to corrosion. Much of this can be mitigated by application of proper paints. With a history of hitherto low consumption, the paint industry in India will continue to have a promising future as long as the Company can deliver value, provide robustness, bring forth new ideas and ensure best service levels. While decorative paints would continue to account for a larger pie, industrial paints do hold a significant potential in the long run.

Over the last couple of years, the Company has launched several new products in the premium emulsion range to improve its product mix and strengthen its position in the decorative paints market.

In its pursuit towards a cleaner environment, your Company will continue to increase share of the interior and exterior emulsion in the overall product portfolio. Painting of new buildings and project business constitute 30-35% of the decorative paint business in major urban markets. In order to utilize the opportunity offered by this sector, your Company will further concentrate on improving the Company's share of project business. Your Company will continue to expand distribution network across all markets both in terms of width and depth. Considering the significance of improving service to dealers, certain measures would be initiated for enhancing the operational efficiency of dealers and salespersons.

In order to maintain momentum of growth, investment in infrastructure – both in Government and private sectors – have to be sustained. In this area too, the demand for paints is expected to be steady. Further, consumers are getting more demanding and with product liability and safety issues getting more stringent, there will be a need for sustained qualitative improvement in the performance of the paints.

PROJECTS

Upon receipt of all environment clearances, work on setting up the modern and automated water based paint plant at Hindupur in Andhra Pradesh is in full swing. The first phase of the Project is expected to be completed by the middle of 2013. Once fully completed, the capacity of the plant will be 320,000 MT per annum for water based paints and 100,000 MT for the emulsions per annum used as intermediates in the production of these paints.

The Company has also initiated work on a separate unit at Hindupur for its British Paints Division which will further augment capacity by 30,000 MT of paints and 6,000 MT of resins per annum.

Expansion of the water based plant at Rishra from 18,000 MT per annum to 78,000 MT per annum is expected to be completed by middle of 2012.

Work on expansion of the water based paint plant at Goa from 28,000 MT per annum to 78,000 MT per annum is on track and expected to be completed by 2012. Resin manufacturing capacity at Goa is being increased by 6,000 MT per annum. Storage facilities of the plant are being simultaneously enhanced.

OPPORTUNITIES AND THREATS

Sales growth in the year 2011-12, particularly in the decorative segment, has been robust. With higher consumer discretion, the mix is likely to gravitate progressively towards water based paints. The Company is augmenting its water based capacity to match the expected future requirement. As mentioned elsewhere in this report, the lower than average international consumption, better aesthetic sense in both urban and rural areas and the perception among the consumers that “paints protect” are likely to maintain the consumer pull. The increasing demand for paints is not restricted to the architectural sector alone. Neither is it confined to premium paints and developed urban centres. In the long term, the key lies in educating the consumers, providing best levels of service and delivery and offering the latest and the best in quality at a reasonable cost right up to the most interior parts of the country. In the near future, the industry is expected to post healthy volume growth led by strong repainting demand and construction activities.

Protective Coatings Demand is likely to be strong given a pull from the infrastructure sector. Your Company is recognized to be a leader in this field – offering a wide range of innovative products. Growth in other industrial sectors will largely depend on the overall performance of the economy.

In the year under review, rising inflation could lead to decreased consumer spending and deferment of painting decision, and a spurt in input costs which may ultimately affect the profitability of the business.

RISKS AND CONCERNS

Spiralling inflation without a commensurate increase in per capita incomes combined with a fall in capital investment in infrastructure and building sectors have a potential to affect paint demand. At the time of writing, the GDP growth rates in the past five quarters have been 8.5, 7.7, 6.9, 6.1 and 5.3. India’s sustainable long term GDP growth now appears to be around 7.5%. Anything higher than 7.5% will be considered to be inflationary in the medium to long run, unless there is an increase in building productive capacity with large scale private sector and public sector investments. This needs debottlenecking of approval processes providing suitable infrastructure and transparent policies. A large number of projects are stuck on account of delays in environment clearance, land acquisition, coal linkage and other similar factors. Availability of roads, water and electricity, railway wagons and simplification of export procedures with simultaneous declogging of ports and customs clearance procedures are most important factors for growth. The Indian Industrial sector may not be shy to invest for sustainable development but there must be clear guidelines on what is required to be done and the attendant cost. In the year 2011-12, there have been several positive indications too. Exports grew at 21 % in dollar terms. Annual FDI was the highest. Annual food grain production was a new record. From January to May 2012, FII inflows have been close to \$ 9 billion - highest among emerging market peers. With policy corrections and investment friendly decisions, the long term GDP targets can still be achieved.

The market prices of paints and the profitability of the paint business are largely dependent on raw material prices. While the prices have steadily increased, jerky movements in crude oil is a cause of concern. Continued fall in the INR/USD exchange rate could impact the prices of direct and indirect raw material imports.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well established internal control system, commensurate with its size and spread, with defined guidelines on compliance, which enable it to run its factories, offices and depots with a reasonable degree of comfort. The system incorporates continuous monitoring, routine reporting, checks and balances, purchase policies, authorization and delegation procedures, audits including compliance audits, which are periodically reviewed by the Audit Committee. The Internal Audit Department maintains a regular surveillance over the entire operations. The Head of Internal Audit Department is present throughout the Audit Committee meetings and places his reports at every meeting.

The Audit Committee met 8 times during the year under review, extensively covering operational matters in addition to statutory and governance related matters. There is a Risk Assessment and Minimization Committee dealing with risks faced by the Company and providing specific recommendations.

EMPLOYEE STOCK OPTION SCHEME

Your Company has framed an Employee Stock Option (ESOP) scheme for its employees and some of its Directors. The Board had formulated the ESOP Scheme in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase



Scheme) Guidelines, 1999 and the shareholders have approved the ESOP scheme at the Annual General Meeting held on 29th July, 2010 to issue shares not exceeding 5% of the paid up capital of the Company as on 31st March, 2010. Pursuant to the aforesaid scheme, the Compensation Committee of the Board of Directors at its meeting held on 2nd August, 2011 has approved grant of 188,064 options (2010-11 : 288,750 options) convertible into equity shares to 89 employees including grant of 6,000 options each to Mr. Abhijit Roy, Director and Chief Operating Officer and Mr. Srijit Dasgupta, Director and Chief Financial Officer. During the year 2011-12, 80,800 equity shares were allotted to 69 employees on their exercising their options. This included allotment of 7,800 equity shares to Mr. Subir Bose, Managing Director and 2,000 equity shares each to Mr. Abhijit Roy and Mr. Srijit Dasgupta.

The information required to be disclosed in terms of the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 is enclosed as per Annexure 'A' to this report.

HUMAN RESOURCES

The number of people employed as on 31st March, 2012 was 2431. The Industrial Relations were satisfactory during the year.

Human Resources are considered to be the most valuable assets in any industry today. Accordingly, the Company provides its employees with a favourable and healthy work environment – providing due importance to recognition based on performance and merit and both tailored and on the job training. Identification of proper institutions and candidates for the purpose of recruitment is of prime importance such that the Company is represented by a cross section of people reflective of the diversity of society at large at appropriate locations. The process of identification and retention of suitable candidates is continuously improved and extended. Being a multi-locational and multi-cultural Company, the Company always encourages liberal exchange of ideas and free communication.

Your Company recognizes the fact that overall performance is a sum of individual achievements and it also reflects the coordinated efforts of a team towards defined goals. This is to be achieved while upholding its culture, core values which include integrity, constituting the framework of a corporate organisation that is held in esteem by the employees. The Human Resource Management Systems and Processes of your Company are aimed towards creating a proactive and market-oriented culture that enhances the value of the Company's brand name.

Your Company continues to place highest importance to environment, occupational health and safety. The Risk Assessment and Minimization Committee of your Company monitors the situation obtaining in the Company and makes recommendations, which are implemented.

Your Company wishes to put on record its deep appreciation, co-operation and efforts of all employees for the betterment of the organization.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the work force and their families as well as that of local communities and society at large.

As part of the above, the following are few of the activities carried out during the year:

- a) Donation of medical equipment and installation of shallow pumps in villages and water coolers at various locations in the vicinity of its factories;
- b) Partnering with India United to End Polio Now Campaign undertaken by Aidmatrix Foundation;
- c) Partnering with SOS India for sponsorship of destitute children;
- d) Donations to charitable institutions and social welfare organizations like Ramakrishna Mission, Missionaries of Charity, Tomorrow's Foundation and others working for the cause of the upliftment of the poor and the downtrodden;
- e) Donation of books and reading materials for the students of pre-primary and primary school students in underdeveloped and tribal areas;
- f) Clearing garbage dumps and development of green areas in the vicinity of the factories;



- g) Spreading awareness for creating a greener tomorrow through celebration of Environment Day, plantation and distribution of saplings, awareness programmes, etc.

DIVIDEND

Your Directors recommend a dividend of ₹ 1.40 per share i.e. @ 70% for the year under review. This, if approved, will absorb an amount of ₹ 485 million (compared to ₹ 450 million in the previous year), net of Dividend Distribution Tax, and will be paid to those members whose names appear in the Register of Members as on the conclusion of the book closure date on 2nd August, 2012.

In terms of the provisions of Section 205C of the Companies Act, 1956, your Company transferred an amount of ₹ 89,000 to the Investor Education and Protection Fund, in respect of dividend amounts lying unclaimed / unpaid for more than seven years from the date they became due i.e., for the year ended 31st March, 2005.

SUBSIDIARY AND JOINT VENTURES

The Statement of the holding Company's interest in the Subsidiary Companies namely Beepee Coatings Private Limited ("Beepee Coatings"), Berger Jenson & Nicholson (Nepal) Private Limited ("BJN - Nepal"), Berger Paints (Cyprus) Limited ("Berger Cyprus"), Cyprus, subsidiary of its subsidiary company Berger Cyprus – namely, Berger Paints Overseas Limited ("BPOL"), Russia, Lusako Trading Limited (Lusako), Cyprus, and subsidiary of its subsidiary company Lusako – namely Bolix S.A., Poland and Build – Trade sp.z.o.o., Poland and Bolix Ukraine Limited Liability, subsidiaries of Bolix S.A., as specified in Sub-section (3) of Section 212 of the Companies Act, 1956 ('the Act') is attached to the Report and Accounts of the Company.

The Ministry of Company Affairs vide General circular No. 2/2011, dated: 8th February, 2011 has granted general exemption to companies from seeking approval of Central Government under Section 212 of the Companies Act, 1956 from annexing to this Report, the Annual Reports of the subsidiaries subject to compliance of certain conditions specified therein. Hence, the Annual Reports of the subsidiary companies have not been annexed herewith. The Consolidated Financial Statement includes the results of these subsidiary companies duly audited by their respective statutory auditors. Annual Accounts of the subsidiary Companies and related detailed other information shall be made available to the members seeking such information and shall also be kept open for inspection at the Head Office of the Company by any investor during working hours.

Results of BJN-Nepal, a wholly owned subsidiary of the Company, continued to show improvement. During the year under review, BJN-Nepal achieved a turnover of ₹ 636 million and Profit Before Tax of ₹ 106 million.

Even though Bolix increased market share and grew sales by 18%, margins came under pressure because of steep increases in raw material prices and adverse foreign exchange fluctuations on imported raw material prices, resulting in a loss of ₹ 14 million. However, cash profit for the year amounted to ₹ 51 million. The selling prices have been subsequently taken up and the first quarter of calendar year 2012 shows an improvement in margins and profitability. It may be noted that since the Company acquired Bolix in August 2008, Bolix has paid back high interest long term debts of ₹ 524 million. Bolix is now helping the Company to develop External Insulation Finishing Systems for India as well as the full range of mineral and acrylic plasters. During the year, Bolix Ukraine Limited Liability was incorporated as a subsidiary of Bolix to further its business in Ukraine at an appropriate time.

The performance of Beepee Coatings, a wholly owned subsidiary with its entire manufacturing facilities dedicated to processing the Company's products, was satisfactory. The processing income amounted to ₹ 122 million and the Loss Before Tax was ₹ 4 million. However, cash losses for the year was nil. Beepee Coatings successfully commissioned the new emulsion (raw materials for water-based paints) manufacturing facility with a capacity of 20,000 tonnes per annum and processed 5,893 tonnes of emulsion during the year.

Berger Cyprus is a special purpose vehicle for the purpose of making investments in your Company's interests abroad. So is Lusako.

The Company has taken several long term strategies to shore up the nascent operations of Berger Paints Overseas Limited in Russia. This includes export of different categories of paints from India and restructuring of sales. As of now, the operation size is small and the cash losses were ₹ 12 million. The new strategies are expected to yield positive results.



Berger Becker Coatings Private Limited, the Company's joint venture with Becker Industriefarg, Sweden, posted a Profit Before Tax of ₹ 58 million (in consolidated accounts, 48.98% of the same is considered).

BNB Coatings India Limited (BNB), the Company's joint venture with Nippon Bee Chemicals Co. Ltd. of Japan (NBC) for manufacture of coatings for plastic substrates of automobiles continued to do well and posted a net profit of ₹ 13 million during the year (in consolidated accounts, 49% of the same is considered).

CONSOLIDATED FINANCIAL STATEMENTS

The duly audited Consolidated Financial Statements as required under the Accounting Standards 21 and 27 and provisions of Clause 32 of the Listing Agreement has been prepared after considering the audited financial statements of your Company's subsidiaries and appear in the Annual Report of the Company for the year 2011-12.

CORPORATE GOVERNANCE

Your Company re-affirms its commitment to the standards of corporate governance. This Annual Report carries a Section on Corporate Governance and benchmarks your Company with the provisions of Clause 49 of the Listing Agreement (Annexures I & II).

During the year under review, your Company has voluntarily carried out a Secretarial Audit. The Secretarial Audit Report forms a part of the Annual Report.

Also, the Company has voluntarily adopted the Secretarial Standards 1 to 8 and 10 published by the Institute of Company Secretaries of India, as far as may be practicable, in the best interest of the Company, its members and the stakeholders. The Company has also carried out a voluntary audit of the adoption of the Secretarial Standards and such audit report forms a part of the Annual Report.

TECHNICAL LICENSE AGREEMENT

Your Company has a Technical License Agreement with DuPont Performance Coatings in the area of Automotive Coatings. Products manufactured with the know-how of the collaborators have been well received by the concerned customers.

FOREIGN EXCHANGE

Your Company earned foreign exchange of ₹ 3 million from export of goods and consultancy fees/royalty. Details of Foreign Exchange outgo and earnings appear in note 36 and 39 of the Accounts for the year under review.

FIXED DEPOSIT

There is no outstanding public deposit in the Company as on 31st March, 2012, except those lying unclaimed. The Company had earlier discontinued acceptance of fresh deposits and renewal of deposits. Deposits amounting to ₹ 0.048 million which had matured for repayments are lying unclaimed, for which your Company has sent out reminders. During the year, an amount of ₹ 89,000 has been transferred to the Investor Education and Protection Fund.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956 ("the Act")

A. Conservation of Energy & Technology Absorption

Information pursuant to Section 217(1)(e) of the Act, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the financial year ended 31st March, 2012 are given in Annexure III to the Report.

B. Particulars of Employees

In terms of the provisions of Section 217(2A) of the Act and the Companies (Particulars of Employees) Rules, 1975, particulars of a certain category of employees have been set out in annexure IV of this report.

C. Directors' Responsibility Statement

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended 31st March, 2012 are in full conformity with the requirements of the Act. They believe that the Financial Statements reflect fairly,

the form and substance of transactions carried out during the year and reasonably present your Company's financial condition and results of operations.

Your Directors further confirm that in preparation of the Annual Accounts:

- i) The applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given,
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period,
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- iv) The Accounts have been prepared on a going concern basis.

DIRECTORS

The term of appointment of Mr. Subir Bose ("Mr. Bose") as Managing Director expires on 30th June, 2012, when Mr. Bose will also lay down office as Director. Mr. Bose was first appointed Managing Director of the Company in the year 1994 when the Company's turnover was ₹ 1,794 million. In the current year, as Mr. Bose passes the baton to the new generation, the Company's turnover is ₹ 26,621 million. Berger is now a household name, the second largest paint producer in India and an even more respected brand in all sense of the term. The Board wishes to place on record its deep appreciation of the able guidance and leadership of Mr. Bose for almost two decades and wishes him an equally fruitful retired life. Mr. Bose has kindly agreed to be associated with the Company and accordingly has been appointed an Additional Director effective 1st July, 2012. Mr. Bose will hold office till the date of the next Annual General Meeting. A notice has been received from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Bose for the office of a Director. Mr. Bose has done his B.Tech from IIT, Kanpur and Post Graduate Diploma in Business Management from IIM, Ahmedabad. He started his career with Larsen and Toubro Limited and held various positions in Asian Paints Limited and Abucon Nigeria Limited before joining the Company in the year 1984. The notice for the forthcoming Annual General Meeting includes an ordinary resolution for appointment of Mr. Bose as a Director of your Company.

As announced earlier, at its meeting held on 30th May, 2012, the Board of Directors appointed Mr. Abhijit Roy ("Mr. Roy") as Managing Director of the Company for a period of 5 years with effect from 1st July, 2012. A separate resolution for appointment of and payment of remuneration to Mr. Roy has been put up in the Notice of the Annual General Meeting as a part of the special business for your approval. Mr. Roy is a Bachelor of Engineering (Mechanical) from Jadavpur University, Kolkata and holds Post Graduate Diploma in Business Management from Indian Institute of Management, Bangalore. Mr. Roy is currently the Director and Chief Operating Officer of the Company. Mr. Roy joined the Company in 1996 and has worked with the Company for 17 years. Prior to his appointment as Director, Mr. Roy was heading the Marketing function of the Company as Senior Vice President, Sales and Marketing. Mr. Roy has long and rich experience in the paint industry.

During the year, Mr. Naresh Gujral resigned as a Director of the Company effective from 25th August, 2011 on personal grounds. The Board wishes to place on record its deep appreciation for the valuable contribution made by Mr. Gujral during his tenure as a Director.

Pursuant to Article 112 of the Articles of Association of the Company, Mr. Gurbachan Singh Dhingra, Mr. Gurcharan Das and Mr. Anil Bhalla retire by rotation and being eligible, offer themselves for re-appointment.

Mr. Gurbachan Singh Dhingra is a graduate and an industrialist. He is a promoter of the Company and holds the position of Vice-Chairman of the Board of Directors. He has a long standing experience of over 4 decades in the paints and related industries and particularly, its technical aspects. He is on the Board of various other companies. Mr. Dhingra holds 864,960 equity shares of the Company.

Mr. Gurcharan Das is a Harvard graduate and was the CEO of Proctor & Gamble, India and the Managing Director of Proctor & Gamble, Worldwide. He is also a reputed author and management consultant and advises companies on various matters including sales & marketing and global strategies. Mr. Das is a well known figure in India and is also on the Board of various companies.



Mr. Anil Bhalla is a fellow member of the Institute of Chartered Accountants of India. He is the Senior Partner of J.C.Bhalla & Co. and also holds the position of a Director in many other companies. Mr. Bhalla holds 55,200 equity shares of the Company.

At the meeting of the Board of Directors held on 2nd August, 2011, the Board made changes in the remuneration of Mrs. Rishma Kaur, wholetime employee of the Company and Alternate Director to Mr. Kuldip Singh Dhingra, Chairman and Mr. Kanwardip Singh Dhingra, wholetime employee of the Company and Alternate Director to Mr. Gurbachan Singh Dhingra, Vice Chairman, subject to approval of the members at the next General Meeting. Accordingly, approval of the members has been sought for payment of revised remuneration to Mrs. Rishma Kaur and Mr. Kanwardip Singh Dhingra in the notice for the forthcoming Annual General Meeting.

RELATED PARTY TRANSACTION

A Statement of related party transactions pursuant to Accounting Standard 18 forms a part of this Annual Report.

LISTING WITH STOCK EXCHANGES

Your Company is listed with The Calcutta Stock Exchange Limited, BSE Limited and National Stock Exchange of India Limited and the Company has paid the listing fees to each of the Exchanges. The addresses of these Stock Exchanges and other information for shareholders are given in this Annual Report.

COST AUDITORS

The Board of Directors have re-appointed M/s N. Radhakrishnan & Co., 11A, Dover Lane, Flat B1/34, Kolkata - 700029, for conducting cost audit at Howrah, Rishra and Goa factories of the Company, Mr. Gopalakrishnan, 12 Third Street, Jeyanagar, Reddiar Palayam, Puducherry – 605010, for conducting cost audit at its Puducherry factory and M/s Shome & Banerjee & Co., 2nd Floor, 5A Narulla Doctor Lane, West Range, Kolkata - 700017, for conducting cost audit at its Jammu factory and for the factories of British Paints Division having their factories at Jammu, Surajpur and Sikandrabad under Section 233B of the Companies Act, 1956, subject to the approval of the Central Government for the year 2012-13. The due date for filing Cost Auditors' report for the year 2010-11 was 30th September, 2011. The said reports for the year 2010-11 were filed with Ministry of Corporate Affairs as per following details:-

For the Company's factories at Jammu, Goa, Howrah, Rishra and Puducherry – 27th September, 2011.

For the Company's British Paints Division factories at Jammu, Sikandrabad and Surajpur - 30th September, 2011.

The Cost Auditors' Reports for the year 2011-12 will be filed as per applicable rules.

STATUTORY AUDITORS

The Statutory Auditors, Messrs Lovelock & Lewes, retire at the conclusion of the ensuing Annual General Meeting and being eligible under Section 224(1B) of the Act, offer themselves for re-appointment.

APPRECIATION

Your Directors place on record their deep appreciation of the assistance and guidance provided by the Central Government and the Governments of the States of India, its suppliers, technology providers and all other stakeholders. Your Directors thank the financial institutions and banks associated with your Company for their support as well. Your Directors also thank the Company's dealers and its customers for their unstinted commitment and valuable inputs.

Your Directors acknowledge the support received from you as shareholders of the Company.

On behalf of the Board of Directors

Kuldip Singh Dhingra
Chairman

Kolkata
Dated: 30th May, 2012

Annexure - A
DISCLOSURE REGARDING EMPLOYEE STOCK OPTION PLAN PURSUANT TO THE SEBI (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999 as on 31st March, 2012

(A)	Number of Stock Options as on 01.04.2011		298,650 (ESOP Grant I) granted on 01.08.2010
(B)	Options granted during the F.Y. 2011-12		188,064 (ESOP Grant II) granted on 01.08.2011
(C)	Pricing formula		Use of Intrinsic Value [Exercise price for both Grants @ ₹ 2 each (Face Value)]
(D)	Number of Options vested during the F.Y. 2011-12		97,550 (Out of ESOP Grant I)
(E)	Number of Options exercised during the F.Y. 2011-12		80,800 (Out of ESOP Grant I)
(F)	The total number of shares arising as a result of exercise of options		80,800 (Out of ESOP Grant I)
(G)	Number of Options lapsed during the F.Y. 2011-12		15,500 (Out of Grant I) 7,002 (Out of Grant II) 22,502
(H)	Variation of terms of option		None during the year
(I)	Money realized by exercise of options (In Rupees)		161,600
(J)	Total number of options in force		202,350 (Out of Grant I) 181,062 (Out of Grant II) 383,412
(K)	Employee wise details of options granted to :-		
(i)	Senior Management Personnel	Designation	No. of options granted in 2011-12
(a)	Mr. Abhijit Roy	Director & Chief Operating Officer	6,000
(b)	Mr. Srijit Dasgupta	Director & Chief Financial Officer	6,000
(c)	Mr. Aniruddha Sen	Sr. Vice President & Company Secretary	4,002
(ii)	Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year		None
(iii)	Employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant		None
(L)	Diluted Earnings per share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard 20 – ‘Earnings per share’		₹ 5.12

<p>(M) The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options. The intrinsic value for each ESOP works out to ₹ 106.75 for options granted on 01.08.2011. The fair value of each ESOP is determined at ₹ 102.82 for options granted on 01.08.2011. Had the employee compensation cost for the ESOP been determined in a manner consistent with the fair value approach, the stock option compensation expense would have been lower by ₹ 0.71 million. Consequently, profit after tax would have been higher by ₹ 0.71 million and the Basic EPS of the Company would have been ₹ 5.13 per share (higher by ₹ NIL per share).</p>	—
<p>(N) Weighted average exercise price of the options granted during the year</p>	₹ 2/-
<p>(O) Weighted average fair value of the options granted during the year</p>	₹ 102.82/-
<p>(P) A description of the method and significant assumptions used during the year to estimate the fair value of options granted, including the following weighted average information:-</p>	
<p>The Black Scholes Option Pricing Model for dividend paying stock has been used to compute the fair value of the options. The significant assumptions are:</p>	
<p>(i) risk free interest rate</p>	8.39 %
<p>(ii) expected life</p>	3.50 years
<p>(iii) expected volatility</p>	29.43 %
<p>(iv) expected dividend yield</p>	1.19 %
<p>(v) the price of the underlying share in market at the time of option grant</p>	₹ 108.75

ANNEXURE-I

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31ST MARCH, 2012

Corporate Governance provides that a company is directed in such a way that it performs efficiently and effectively, keeping in view the long term interest of the stakeholders, while respecting laws and regulations of the land and contributing, as a responsible corporate citizen, to the national exchequers.

I. COMPANY'S PHILOSOPHY

Your Company believes in professionalism of management, transparency and sound business ethics. It encourages wide participation from all stakeholders.

II. BOARD OF DIRECTORS

The Board comprises 10 Directors, out of which 3 are Executive Directors, 2 are Non-executive Promoter Directors and 5 Non-executive Independent Directors. The Board has also appointed 2 Alternate Directors who are in wholtime employment in the Company.

The names of the Directors and their Directorships in other companies are mentioned hereunder.

The Chairman of the Board is a Non-executive Director. He is entitled to maintain an office in accordance with Clause (1) of Annexure ID of Clause 49 of the Listing Agreement. The Company also reimburses expenses incurred by the Chairman in course of performance of his duties.

The Company thinks that fixing tenures for Independent Directors is not in any way beneficial in the interest of the Company and hence, it has not fixed any such tenure for its Independent Directors.

The names and category of Directors on the Board, the number of Directorships and Committee Memberships held by them in other companies are given below:-

Name of Director	Position	Directorships in other companies incorporated in India*	Membership / Chairmanship across all other companies in which the person is a director
Mr. Kuldip Singh Dhingra #	Non-executive Chairman / Promoter	45	Nil
Mr. Gurbachan Singh Dhingra #	Non-executive Vice Chairman / Promoter	34	1 (Chairman – Audit Committee)
Mr. Subir Bose	Managing Director / Executive	3	Nil
Mr. Anil Bhalla	Non-executive / Independent Director	4	1 (Chairman – Audit Committee)
Mr. Kamal Ranjan Das	Non-executive / Independent Director	2	Nil
Mr. Gurcharan Das	Non-executive / Independent Director	7	Nil
Mr. Gerald Kenneth Adams	Non-executive / Independent Director	Nil	Nil
Mr. Pulak Chandan Prasad	Non-executive / Independent Director	2	1 (Member – Audit Committee)
Mr. Abhijit Roy	Executive Director & Chief Operating Officer	Nil	Nil
Mr. Srijit Dasgupta	Executive Director & Chief Financial Officer	1	Nil
Mr. Kanwardip Singh Dhingra †	Alternate Director to Mr. Gurbachan Singh Dhingra	2	Nil
Mrs. Rishma Kaur †	Alternate Director to Mr. Kuldip Singh Dhingra	2	Nil

* Includes directorship in Private Companies also.

Mr. K. S. Dhingra and Mr. G. S. Dhingra are brothers.

† Mrs. Rishma Kaur is the daughter of Mr. Kuldip Singh Dhingra and Mr. Kanwardip Singh Dhingra is the son of Mr. Gurbachan Singh Dhingra.



The number of Board Meetings and the attendance of Directors as well as their attendance at the last AGM during the financial year 2011-12 are as mentioned below :-

Name of Director	No. of Meetings Attended	Attendance at the last AGM held on 2nd August, 2011
Mr. Kuldeep Singh Dhingra	4	✓
Mr. Gurbachan Singh Dhingra	5	✓
Mr. Subir Bose	5	✓
Mr. Anil Bhalla	5	✓
Mr. Kamal Ranjan Das	4	X
Mr. Gurcharan Das	3	X
Mr. Gerald Kenneth Adams	5	✓
Mr. Pulak Chandan Prasad	4	X
Mr. Abhijit Roy	5	✓
Mr. Srijit Dasgupta	5	✓
Mr. Naresh Gujral*	Nil	X
Mr. Kanwardip Singh Dhingra	Nil	X
Mrs. Rishma Kaur	1	X

* Resigned w.e.f. 25th August, 2011

Five Board Meetings were held during the year 2011-12 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

1. April 13 and 14, 2011
2. May 30, 2011
3. August 02, 2011
4. November 02, 2011
5. January 31, 2012.

Other than the Executive Directors, all Directors attending meetings of the Board are entitled to a sitting fee of ₹ 2,000/- for every meeting attended by them.

Necessary quorum was present at all these meetings.

Compensation paid / payable to Non-executive Directors is given in Clause IX (B) (c) of the report.

The minutes of the subsidiary companies are placed before the Board, except in case of Berger Paints Overseas Limited, Russia, where such minutes are not required as per laws of the land.

III. COMMITTEE OF DIRECTORS

A. AUDIT COMMITTEE

The terms of reference of the Audit Committee cover the matters specified under Clause 49 of the Listing Agreement, as amended, as well as in Section 292A of the Companies Act, 1956.

The responsibilities of the Audit Committee include, inter-alia, overseeing the financial reporting process, disclosure of financial statements, recommending appointment / removal of external auditors and fixing their remuneration, reviewing the quarterly and annual financial statements before submission to the Board, reviewing the adequacy of the internal audit function including the structure and staffing of the internal audit department, ensuring adequacy of the internal control system, reviewing findings of internal investigations, discussing the scope of audit with external auditors, reviewing the Company's financial and risk management policies and looking into reasons for substantial defaults, if any, of non-payment to stakeholders.

The composition of the Audit Committee as on 31st March, 2012 was as follows:

- Mr. Anil Bhalla – Chairman
- Mr. Kamal Ranjan Das
- Mr. Gerald Kenneth Adams
- Mr. Gurbachan Singh Dhingra
- Mr. Aniruddha Sen – Secretary.

In 2011-12, the composition of the Audit Committee and details of meetings attended by the members thereof were as follows:

Name of Director	Status	No. of Meetings attended
Mr. Anil Bhalla	Chairman	8
Mr. Kamal Ranjan Das	Member	7
Mr. Gurbachan Singh Dhingra	Member	7
Mr. Gerald Kenneth Adams	Member	5

Eight Audit Committee Meetings were held during the year 2011-12 and the dates on which the Audit Committee Meetings were held are as follows:

1. May 07, 2011
2. May 30, 2011
3. August 02, 2011
4. September 09, 2011
5. November 02, 2011
6. December 23, 2011
7. January 31, 2012
8. March 23, 2012.

The quorum of two independent directors as required by the Listing Agreement, was present in all Audit Committee meetings held during the year.

All Directors attending meetings of the Audit Committee are entitled to a sitting fee of ₹ 2,000 for every meeting attended by them.

B. REMUNERATION COMMITTEE

The Company has not set up any Remuneration Committee in particular since currently the remuneration packages for the Executive Directors are being determined by the Compensation Committee. The Company has only three Executive Directors and all other Directors are Non-executive Directors who receive the following:-

1. Commission, which does not exceed one percent of the net profit of the Company for the financial year subject to maximum of ₹ 4 Million distributed among them in accordance with resolution adopted by the members at the Annual General Meeting held on 31st July, 2007. The notice convening the Eighty Eighth Annual General Meeting contains a resolution seeking approval of the members to enhance the maximum limit of commission payable to Non-executive Directors from ₹ 4 Million to ₹ 10 Million every year for a period of 5 years.
2. Sitting fees for attending Board and Committee meetings and do not receive any other fee or remuneration.



The Company has however set up a Selection Committee on 29th October, 2009 for appointment of certain category of senior personnel.

C. COMPENSATION COMMITTEE

The Company has constituted a Compensation Committee pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The said committee administers the ESOP scheme and determines remuneration of Executive Directors, subject to limits prescribed by members and Board of Directors.

The composition of the Compensation Committee as on 31st March, 2012 was as follows:

1. Mr. Anil Bhalla (Chairman)
2. Mr. Kamal Ranjan Das
3. Mr. Kuldip Singh Dhingra.

During the year 2011-12, the composition of the Compensation Committee and details of meetings attended by the members thereof were as follows:

Name of Director	Status	No. of Meetings attended
Mr. Anil Bhalla	Chairman	5
Mr. Kamal Ranjan Das	Member	4
Mr. Kuldip Singh Dhingra	Member	5

Five Compensation Committee Meetings were held during the year 2011-12 and the dates on which the Compensation Committee Meetings were held are as follows:

1. April 14, 2011
2. August 02, 2011
3. August 26, 2011
4. October 07, 2011
5. February 24, 2012.

The Company has framed an ESOP Scheme for the purpose of issuing equity shares of the Company to certain category of employees, pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The aforesaid scheme was approved by the Board of Directors at its meeting held on 18th June, 2010 and subsequently was approved by the shareholders at the Annual General Meeting held on 29th July, 2010. Pursuant to the said scheme, the Compensation Committee in its meeting held on 19th July, 2010 had approved grant of 288,750 options convertible into equity shares to 91 employees and in its meeting held on 11th February, 2011 has approved grant of 23,400 and 3,750 options convertible into equity shares to the Managing Director and one employee, respectively. The Company has further approved grant of 188,064 options for 2011-12 convertible into equity shares to 89 employees on 1st August, 2011 including grant of 6,000 options at par each to Mr. Abhijit Roy and Mr. Srijit Dasgupta, who are Executive Directors. One third of such options granted to Mr. Abhijit Roy and Mr. Srijit Dasgupta will vest upon them on 1st August, 2012, 2013 and 2014 each year which they are entitled to exercise on or after the said dates as per the ESOP Scheme.

All Directors attending meetings of the Compensation Committee are entitled to a sitting fee of ₹ 2,000 for every meeting attended by them.

Necessary quorum was present at all the Compensation Committee meetings.

D. SHAREHOLDERS' COMMITTEES

1. The Composition of the Shareholders' Committees are as follows:

(a) Share Transfer Committee

Mr. Subir Bose (Chairman)
 Mr. Kamal Ranjan Das
 Mr. Aniruddha Sen – Secretary

(b) Investors' Grievance Committee

Mr. Kamal Ranjan Das (Chairman)
 Mr. Subir Bose
 Mr. Anil Bhalla
 Mr. Aniruddha Sen – Secretary

2. Number of meetings of the above Committees and the attendance of Directors during the financial year 2011-12 were as follows: -

a) SHARE TRANSFER COMMITTEE MEETING (held every fortnight)

Name of Director	Status	No. of Meetings Attended
Mr. Subir Bose	Chairman	23
Mr. Kamal Ranjan Das	Member	10

Twenty-three Share Transfer Committee meetings were held during the year 2011-12.

b) INVESTORS' GRIEVANCE COMMITTEE MEETING (held every quarter)

Name of Director	Status	No. of Meetings Attended
Mr. Kamal Ranjan Das	Chairman	3
Mr. Subir Bose	Member	4
Mr. Anil Bhalla	Member	4

Four Investors' Grievance Committee meetings were held during the year 2011-12 and the dates on which such meetings were held are as follows:

- 1) April 13, 2011
- 2) August 01, 2011
- 3) November 01, 2011
- 4) January 31, 2012.

All Directors, other than the Managing Director, attending meetings of the Share Transfer Committee and Investors' Grievance Committee are entitled to a sitting fee of ₹ 2,000/- for every meeting attended by them.

Necessary quorum was present at all these meetings.

3. Shareholder complaints received during the year (2011-12) :

Number of complaints received : 1
 Number of complaints attended to : 1
 Number of pending complaints as at 31st March, 2012 : Nil



IV. GENERAL BODY MEETINGS

Date, Time and Venue of the last three Annual General Meetings

F.Y. ended	Date	Time	Venue	If Special Resolution Passed
March 31, 2009	07.08.09	11.00 a.m.	Kalamandir Auditorium, 48, Shakespeare Sarani, Kolkata – 700 017	Yes
March 31, 2010	29.07.10	11.00 a.m.	Kalamandir Auditorium, 48, Shakespeare Sarani, Kolkata – 700 017	Yes
March 31, 2011	02.08.11	11.00 a.m.	Kalamandir Auditorium, 48, Shakespeare Sarani, Kolkata – 700 017	No

Postal Ballot:

The Company did not conduct any business through Postal Ballot during the year under review.

V. DISCLOSURES

- The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large.
- The Company has complied with all the requirements of the Listing Agreement entered into with the Stock Exchanges and SEBI Regulations and Guidelines. No penalties were imposed or strictures were passed against the Company with regard to the capital market.
- The Company does not have a formal whistle blower policy. However, no person has been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and complied with the following non-mandatory requirement:

The Non-executive Chairman is entitled to maintain a Chairman's office and allowed reimbursement of expenses incurred in performance of his duties.

VI. MEANS OF COMMUNICATION

The quarterly and half-yearly financial results of the Company are published in leading English and vernacular dailies such as the Mint, Sakalbela, Business Standard, Dainik Statesman, Ekdin, Hindu Business Line and Pratyahik. Such results are also uploaded by the Company in its website: <http://www.bergerpaints.com>.

Other important announcements are also published by the Company in leading English and Bengali dailies.

No individual information to the shareholders is given since all the information are published in leading newspapers and are also put up on the Company's website.

VII. CODE OF CONDUCT

The Company has an approved Code of Conduct applicable to Directors and employees. A certificate of affirmation in this regard is appended.

VIII. NUMBER OF SHARES / CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS

The Company does not have any convertible instrument. Number of shares held by Non-executive Directors is given below :-

Name of the Non-executive Director	Number of shares held
Mr. Kuldip Singh Dhingra	864,000
Mr. Gurbachan Singh Dhingra	864,960
Mr. Anil Bhalla	55,200
Mr. Kamal Ranjan Das	33,312
Mr. Gurcharan Das	-
Mr. Gerald Kenneth Adams	-
Mr. Pulak Chandan Prasad	-

IX. REMUNERATION POLICY AND REMUNERATION TO DIRECTORS

(A) Executive Directors

The remuneration paid to the Managing Director has been approved by the Shareholders of the Company and is subject to the limits laid down under Sections 198 and 309 and Schedule XIII to the Companies Act, 1956.

The remuneration consists of salary, commission, housing, medical reimbursement, leave travel concession, club fees, personal accident insurance, provision of car and telephone and encashment of leave at the end of tenure and the Company’s contribution towards provident fund, superannuation fund and gratuity fund. The Company had entered into an agreement with the Managing Director to this effect. The agreement took effect from 1st July, 2009 and is valid up to 30th June, 2012. The agreement may terminate on occurrence of certain events specified therein. The Managing Director is not paid sitting fees for attending the meetings of the Board of Directors or committees thereof.

The Board of Directors at its meeting held on 11th February, 2011 had modified the aforesaid agreement and had decided to grant stock options to the Managing Director.

The Managing Director was re-appointed with effect from 1st July, 2009 for a period of 3 years from the date of appointment.

The Executive Directors other than the Managing Director are entitled to receive remuneration as recommended by the Compensation Committee duly approved by the Board of Directors subject to the approval of the members as necessary. The Company had entered into agreements with the Executive Directors to this effect. The agreement with Mr. Abhijit Roy, Director and Chief Operating Officer, is effective 11th February, 2011 and will terminate on 30th June, 2012, upon Mr. Roy’s appointment as Managing Director with effect from 1st July, 2012. The Company has entered into an agreement with Mr. Roy effective 1st July, 2012, which is valid for five years. The agreement with Mr. Srijit Dasgupta is effective 11th February, 2011 and is valid for five years. The agreements may terminate on occurrence of certain events specified therein.

The Company has also appointed wholetime employees of the Company viz., Mrs. Rishma Kaur as Alternate Director to Mr. Kuldip Singh Dhingra and Mr. Kanwardip Singh Dhingra as Alternate Director to Mr. Gurbachan Singh Dhingra on terms and conditions duly approved by the members.

The remuneration paid to Executive Directors comprise basic salary, commission, perquisites including allowances, housing, medical reimbursement, leave travel concession, club fees, provision for car and telephone, encashment of leave at the end of tenure and the Company’s contribution towards provident fund, superannuation fund, gratuity fund and stock options. The Executive Directors are not paid sitting fees for attending the meetings of the Board of Directors or committees thereof.

With the retirement of Mr. Subir Bose as Managing Director with effect from 1st July, 2012, Mr. Abhijit Roy will take over as the Managing Director from the said date for a period of five years on terms and conditions duly approved by the Board of Directors subject to requisite approvals from the members at the ensuing Annual General Meeting. The details of remuneration payable to Mr. Roy is given elsewhere in the Annual Report.



(B) Non - executive Directors

The Non-executive Directors were paid commission during the year limited to one percent of the net profits approved earlier by the general body of the shareholders subject to maximum of ₹ 4 Million distributed among them based on time devoted, advice rendered and expertise lent to the Company. The said approval is due to expire at the ensuing Annual General Meeting. A resolution seeking fresh approval of the members for payment of commission upto a limit of ₹ 10 Million per annum for a period of five years has been included in the Notice.

The details of remuneration (including perquisites and allowances) paid / payable during the year ended on 31st March, 2012 are as follows:

(a) Executive Director (Managing Director):

Fixed Components	₹
Salary	49,80,690
Company's contribution to Provident, Gratuity and Superannuation Fund	13,44,786
Allowances and estimated benefits in kind	14,98,247
Variable Component	
Commission	24,90,345
Total	1,03,14,068

(b) Executive Directors (Others*):

(1) Director and Chief Operating Officer

Fixed Components	
Salary	44,27,067
Company's contribution to Provident, Gratuity and Superannuation Fund	6,18,840
Allowances and estimated benefits in kind	5,46,707
Variable Component	
Commission	12,31,970
Total	68,24,584

(2) Director and Chief Financial Officer

Fixed Components	
Salary	41,75,067
Company's contribution to Provident, Gratuity and Superannuation Fund	5,50,800
Allowances and estimated benefits in kind	6,41,505
Variable Component	
Commission	11,16,070
Total	64,83,442

(c) Non-executive Directors

(Commission only- Total)	33,50,000
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* The above schedule of Executive directors does not include Alternate directors in wholtime employment.

On behalf of the Board of Directors

Kuldip Singh Dhingra
Chairman

Kolkata

Dated : 30th May, 2012

APPENDIX

DECLARATION UNDER CLAUSE 49 (I) (D) (ii)

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board members and the senior management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2012. The said Code of Conduct has also been uploaded by the Company in its website www.bergerpaints.com.

Place: Kolkata

Dated: 30th May, 2012

Subir Bose
Managing Director



ANNEXURE – II
[Annexure to Corporate Governance Report]

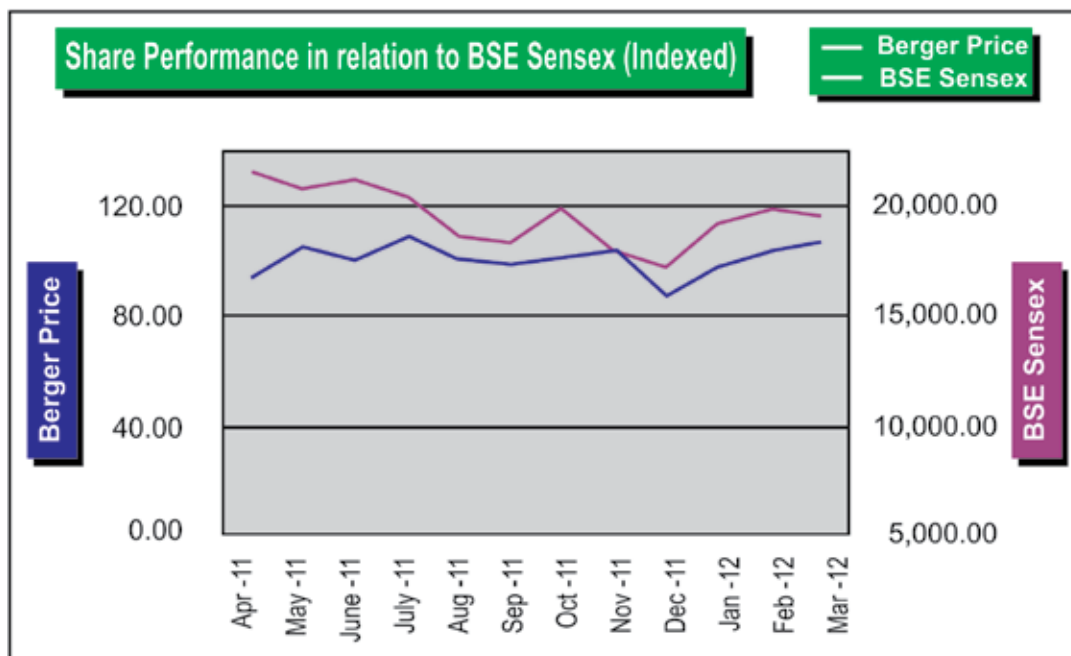
GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting	:	Date 2 nd August, 2012	Time 11.00 a.m	Venue Kalamandir 48, Shakespeare Sarani Kolkata – 700 017
Financial Year	:	The accounting year covers the period from 1 st April, 2011 to 31 st March, 2012 Financial Reporting for the quarters ending on:- 30 th June, 2011 (unaudited) – By 14 th August, 2011 30 th September, 2011 (unaudited) – By 14 th November, 2011 31 st December, 2011 (unaudited) – By 14 th February, 2012 31 st March, 2012 (audited) – By 30 th May, 2012 Note: The above calendar is indicative in nature.		
Book Closure Dates	:	20 th July, 2012 to 2 nd August, 2012 (both days inclusive)		
Dividend Payment Date	:	9 th August, 2012		
Listing on Stock Exchanges	:	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001.		B S E Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
		National Stock Exchange of India Limited, “Exchange Plaza”, 5th floor, Plot no. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051.		
Stock Codes	:	12529 (CSE)	509480 (BSE)	BERGEPAIN (NSE)
Depositories	:	The National Securities Depository Limited, 4th floor, Trade World, Kamala Mill Compound Senapati Bapat Marg, Lower Parel, Mumbai-400 013		Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 17th floor, Dalal Street, Mumbai-400 001.
ISIN No.	:	INE463A01020		

Market Price (High & Low) at BSE during each month of the Financial Year 2011-12 :

Month	High (₹)	Low (₹)
April, 2011	97.25	88.50
May, 2011	108.70	89.05
June, 2011	113.40	96.00
July, 2011	111.30	98.35
August, 2011	110.95	91.35
September, 2011	112.90	98.00
October, 2011	104.30	97.15
November, 2011	117.75	99.00
December, 2011	105.40	78.15
January, 2012	102.00	84.50
February, 2012	111.55	97.00
March, 2012	108.35	100.65

**Share Performance in
Relation to BSE Sensex
(Indexed)**



Number of Shareholders : 37,102
(As at 31st March, 2012)

Shareholding Pattern :
(As at 31st March, 2012)

Status	Holding (%)
Promoters	75.57
Non Resident Individuals/Companies	8.84
Financial Institutions/Insurance Companies	3.16
Others (Resident Individuals & Clearing Members)	9.96
Domestic Companies	1.83
Nationalized Banks & Mutual Funds	0.64
TOTAL	100.00

Distribution of Shareholding :
(As at 31st March, 2012)

Share holding of nominal value	Share Amount		Shareholder	
	₹	% to total	Number	% to total
1-5000	27,956,350	4.04	33,674	90.76
5001-10000	15,420,186	2.23	1,963	5.29
10001-20000	13,153,638	1.90	968	2.61
20001-30000	5,687,136	0.82	232	0.63
30001-40000	2,946,888	0.42	83	0.22
40001-50000	2,178,982	0.31	48	0.13
50001-100000	4,129,274	0.60	60	0.16
100001 & above	620,834,074	89.68	74	0.20
TOTAL	692,306,528	100.00	37,102	100.00



- Share Transfer System** : Shares sent for physical transfer are effected within 15 working days of lodgment. The Share Transfer Committee meets every fortnight. The total number of shares transferred in physical form during the year 2011-12 was 226,876 as compared to 118,460 shares during 2010-11.
- Dematerialization of Shares & Liquidity** : 96.90% of the Company's shares are held in electronic form.
- Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity** : There is no outstanding GDRs /ADRs / Warrants or convertible instruments.
- Plant Location [Including British Paints Division]** :
- **Howrah**
14 & 15 Swarnamoyee Road
Shibpur, Howrah - 711 103
Phone: 033-2668 4706 (4 lines)
Fax: 033-2668 2956
 - **Puducherry**
53-56 Pandasozhanallur Village
Nettapakkam Commune
Puducherry - 605 106
Phone: 0413-269 9574/171
Fax: 0413-2699171
 - **Goa**
316-317 Kundaim Industrial Estate
Kundaim, North Goa
Phone: 0832-239 5610/6407
Fax: 0832- 239 5663/239 5610
 - **Surajpur**
D-20, Site-B, Surajpur Industrial Area,
Greater Noida, Distt. Gautam Budh Nagar
Phone : 0120-2561320, 2560621, 2561321
 - **Sikandrabad**
38A, Industrial Area
Bulandshar Road
Sikandrabad (U.P.)
Phone: 05735-222384, 222249
 - **Jammu**
SIDCO Industrial Growth
Centre, Sambha, Distt. Jammu
Jammu & Kashmir- 184 121
Phone: 09123-246451/58/59
 - **Rishra**
103, G.T. Road
Rishra
Hooghly - 712248
Phone: 033-2672 0641/42
- Registrars and Share Transfer Agents and Address for Correspondence** : M/s C B Management Services (P) Ltd.
P-22 Bondel Road, Kolkata - 700 019
Phone: 033- 40116700, 40116725
Fax No : 033 - 40116739
Email: rta@cbmsl.com, dasg@cbmsl.com
- Compliance Officer** : Mr. Aniruddha Sen
For query relating to your shareholding, please send your query/email at :-
(1) Berger Paints India Limited
Berger House, 129 Park Street, Kolkata -700 017
Phone: 033-22299724-28, 033-22499754, 56 & 57
Email: consumerfeedback@bergerindia.com
(2) M/s C B Management Services (P) Ltd. at the above address.
- Non-Mandatory requirement** : A Chairman's office with requisite facilities is provided and maintained at the Company's expense for use by its Non-executive Chairman. All expenses incurred in furtherance of the Company's business interest are reimbursed by the Company.
- Compliance Certificate from Auditors of the Company** : As required by Clause 49 of the Listing Agreement, the Auditors' Certificate is given as an Appendix to the Report on Corporate Governance.

Kolkata
Dated : 30th May, 2012

On behalf of the Board of Directors

Kuldip Singh Dhingra
Chairman



AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of **Berger Paints India Limited**

We have examined the compliance of conditions of Corporate Governance by Berger Paints India Limited, for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Lovelock & Lewes
Firm Registration No. 301056 E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000

Date: 30th May, 2012
Place: Kolkata



ANNEXURE III TO DIRECTORS' REPORT PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31ST MARCH, 2012

FORM A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Current Year	Previous Year
(A) Power and Fuel Consumption		
1. Electricity :		
(a) Purchased Units	2,09,26,644	1,58,13,730
Total Amount	₹ 10,42,16,280	₹ 7,70,51,307
Rate/Unit	₹ 4.98	₹ 4.87
(b) Own Generation		
(i) Through Diesel Generator:		
Units	7,06,219.92	27,39,127
Units per litre of Diesel Oil	2.67	2.17
Cost/Unit	₹ 14.20	₹ 11.99
(ii) Through Steam Turbine/Generator:		
Units	Not Applicable	Not Applicable
Units per litre of Fuel Oil/Gas		
Cost/Unit		
2. Coal:		
Quantity	Not Applicable	Not Applicable
Total Cost		
Average Rate		
3. Furnace Oil:		
Quantity (KL)	359	388
Total Cost	₹ 1,36,52,911	₹ 1,02,29,643
Average Rate / KL	₹ 38,030	₹ 26,365
4. Others:		
Quantity (LDO, HSD & FO for Resin Production) in KL	2,277	2,191
Total Cost	₹ 9,44,66,192	₹ 8,15,68,145
Rate/Unit (Per KL)	₹ 41,479	₹ 37,229
(B) Consumption per unit of Production		
Products	Standard	
Paints, Varnishes & Enamles (KL)	No specific Standard as the consumption	1,71,286
Resin (KL) for Captive Consumption	per unit depends on the product mix	39,851
Unit/KL		
Electricity		102.46
Furnace Oil		97.56
Coal (specific quantity)		Not Applicable
Others (LDO for Resin Production)		Not Applicable
(LDO KL/RESIN KL)		0.06

On behalf of the Board of Directors

Kolkata
Dated : 30th May, 2012

Kuldip Singh Dhingra
Chairman



ANNEXURE - III TO DIRECTORS' REPORT (Contd.)

FORM B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research and Development (R&D)

1. Specific areas in which R&D is carried out by the Company :

- Development of new products
- Upgradation of existing products
- Cost reduction without affecting quality
- Development of environment friendly products
- Adaptation and reproduction of collaborator's technology
- OEM specific products

2. Benefits derived as a result of the above R&D :

- Development of new Decorative products
 - Energy saving paints
 - Textured Coating
 - Primer – cum – sealer for Exterior wall
- Development of products for new business line "Construction Chemicals"
 - Cement Mix Plus
 - Super Latex Plus
 - Tiles Adhesive
 - Tiles Joint Grout
 - Crack Filler
- Development of new Protective Coating products
 - High solid 2-K polyurethane top coat
 - High performance epoxy polysiloxane coating
 - Epoxy ceramic pipeline coating
 - Epoxy anticorrosive coating PCN 123 for Railway
 - Quick drying epoxy primer & top coat.
- Development of new Automotive & General Industrial products.
 - 2-Pack Polyurethane system for Tractor Industry
 - 3C1B system

3. Future Plan of action :

- New products for retail market in water-based emulsions and enamel categories
- Water based wood coatings
- New protective coating products
 - Tank liners
 - Water-based polyurethanes
 - Polyaspartic coatings

- High build epoxy glass flake coating
- High build coal tar epoxy paint
- New Automotive & General Industrial products like
 - 3C1B metallic System for passenger vehicle
 - Single Coat Primer-cum-finish for chassis painting of commercial vehicle
 - Conductive primer for ABS plastic

4. Expenditure on R&D (₹ in Million)

(a) Capital	12.30
(b) Recurring	45.30
(c) Total	57.60
(d) Total R&D expenditure as a percentage of total turnover	0.19%

5. Technology Absorption, Adaptation and Innovation:

(a) Efforts, in brief, made towards technology absorption, adaptation and innovation:

- New products for specific OEM customer through collaborators' technology
- Products of Powder Coating offered to General Industrial & other specific customer through absorption of collaborators' technology.

(b) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.

- Introduction of several new products in the area of Automotive, Powder Coating & Protective Coating.

(c) Technology Imported during the last 5 years.

- Technology imported in 2005 in the area of Automotive Coating and Powder Coating has been fully absorbed and commercialized.
- Technology of new Cathodic Electrocoat was imported in 2011 and is under process of absorption.

On behalf of the Board of Directors

Kolkata
Dated: 30th May, 2012Kuldip Singh Dhingra
ChairmanANNEXURE - IV TO DIRECTORS' REPORT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31st MARCH, 2012

Name	Designation/ Nature of duties	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment in the Company	Age	Previous Employment/ Position held
A. EMPLOYED THROUGHOUT THE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING ₹ 60,00,000/- OR MORE							
Mr. Subir Bose	Managing Director	₹ 10,314,068	B.Tech, PGDBA	41	09.07.1984	62	Abucon Nigeria Ltd./ Marketing Manager
Mr. Abhijit Roy	Director & COO	₹ 68,24,584	BE, PGDM	21	17.04.1996	46	L'OREAL India Ltd.
Mr. Srijit Dasgupta	Director & CFO	₹ 64,83,442	AICWA, CS (Passed Final Exam.)	27	01.09.1988	50	Machinery Manufacturers' Corporation Ltd.

B. EMPLOYED FOR A PART OF THE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING ₹ 5,00,000/- OR MORE PER MONTH : NIL

Notes:

1. Gross remuneration includes salary, commission, value of perquisites, medical benefits and Company's contribution to Provident, Superannuation and Gratuity Funds.
2. The employee does not hold by himself or along with his spouse and dependant children, 2% or more of the Equity shares in the Company.

On behalf of the Board of Directors

Place : Kolkata
Date : 30th May, 2012Kuldip Singh Dhingra
Chairman



To
The Board of Directors
Berger Paints India Limited

Subject: **REPORT ON SECRETARIAL AUDIT FOR THE YEAR ENDED 31ST MARCH, 2012**

Dear Sir(s),

We have conducted the Secretarial Audit of your Company for the Financial Year ended on 31st March, 2012, based on the documents and records as shown to us and explanations and clarifications as provided to us during the aforesaid audit by the officers and agents of the Company. This audit has been voluntarily adopted by your Company with an objective of obtaining an independent professional view of the corporate law compliance system as maintained in the Company.

We have audited the compliance system under the following Acts:

1. Companies Act, 1956;
2. Securities and Exchange Board of India Act, 1992;
3. Securities Contracts (Regulation) Act, 1956 and
4. Depositories Act, 1996.

Based on the registers, books, documents and other records shown to us and based on the information and explanation provided to us by the officers and agents of the Company, as per our understanding, we confirm that the Company, its Directors and officers have substantially complied with the provisions of the aforesaid Acts read with Rules, Regulations and Guidelines applicable to such Acts during the year ended 31st March, 2012.

For **ANJAN KUMAR ROY & CO.**

Company Secretaries

CS ANJAN KUMAR ROY

FCS 5684

CP 4557

Place: Kolkata

Date: 30th May, 2012

To
The Board of Directors
Berger Paints India Limited

Subject: **REPORT ON SECRETARIAL STANDARDS FOR THE YEAR ENDED 31ST MARCH, 2012**

Dear Sir(s),

We have conducted the audit of the books, documents and records as shown to us by the officers and agents of the Company and based on that, we confirm that Berger Paints India Limited has adopted the Secretarial Standards on Meeting of Board of Directors, General Meetings, Dividend, Registers and Records, Minutes, Transmission of shares, Passing Resolutions by Circulation, Affixing Common Seal and Board's Report as issued by the Institute of Company Secretaries of India and as amended from time to time and has followed these standards, as far as practicable and applicable during the year ended on 31st March, 2012.

Your Company has voluntarily adopted the aforesaid Secretarial Standards.

For **ANJAN KUMAR ROY & CO.**

Company Secretaries

CS ANJAN KUMAR ROY

FCS 5684

CP 4557

Place: Kolkata

Date: 30th May, 2012



AUDITORS' REPORT

TO THE MEMBERS OF BERGER PAINTS INDIA LIMITED

- 1.)) We have audited the attached Balance Sheet of Berger Paints India Limited (the "Company") as at 31st March, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2.)) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3.)) As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 4.)) Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- (ii) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Lovelock & Lewes
 Firm Registration Number: 301056E
 Chartered Accountants
Sunit Kumar Basu
Partner
 Membership Number 55000

Kolkata
 30th May, 2012

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Berger Paints India Limited on the financial statements for the year ended 31st March, 2012]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company in its possession and also those in the custody of third parties are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory (excluding material in transit) has been physically verified by the Management during the year. Stocks in transit as at 31st March, 2012 have been verified with reference to subsequent receipt of goods or other relevant documents. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
3. The Company has not taken or granted any loans, secured or unsecured, from or to companies, firms or other parties covered in the register maintained under Section 301 of the Act. As such clauses 4 (iii) (b),(c),(d),(f) and (g) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed thereunder.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and are of the opinion that *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess as at 31st March, 2012 which have not been deposited on account of a dispute, are as follows -



Name of the statute	Nature of dues	Amount (₹ in Million)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act / Finance Act, 1994	Excise duty / Service tax	207.48	1997-1998, 2001-2002 to 2008-2009, 2009-2010 to 2010-2011	Adjudicating Authority
		14.68	1977-1978, 1989-1990, 2003-2004 to 2008-2009	Commissioner (Appeals)
		119.83	1998-1999, 2000-2001 to 2008-2009, 2009-2010	Tribunal (CESTAT)
Sales Tax Act	Sales Tax	158.07	1983-1984, 1984-1985, 1987-1988 to 2004-2005, 2005-2006 to 2009-2010	Appellate Authority
		157.24	1996-1997, 1999-2000 to 2001-2002, 2003-2004, 2004-2005, 2005-2006, 2006-2007	Revisional Board
		27.75	1994-1995, 1996-1997 to 2001-2002, 2003-2004, 2004-2005, 2007-2008, 2009-2010	Tribunal
Income Tax Act	Income Tax	106.87	2006-2007, 2008-2009 to 2009-2010	Commissioner of Income Tax (Appeals)

10. The Company has no accumulated losses as at 31st March, 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
16. The Company has not obtained any term loans.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year and no debentures are outstanding at the year end.
20. The Company has not raised any money by public issues during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants

Sunit Kumar Basu
Partner
Membership Number 55000

Kolkata
30th May, 2012



BALANCE SHEET
AS AT 31ST MARCH, 2012

	Note	31 st March, 2012 ₹ Mn	31 st March, 2011 ₹ Mn
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	692	692
Reserves and surplus	3	7,763	6,538
		8,455	7,230
Non-Current Liabilities			
Deferred Tax liabilities (net)	4	125	90
Other Long term liabilities	5	94	71
		219	161
Current Liabilities			
Short-term borrowings	6	1,698	1,070
Trade payables	7	3,282	2,520
Other current liabilities	8	808	768
Short-term provisions	9	640	439
		6,428	4,797
TOTAL		15,102	12,188
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible assets	10	2,683	1,995
Intangible assets	10	37	47
Capital work-in-progress		659	768
		3,379	2,810
Non-current investments	11	766	655
Long-term loans and advances	12	455	155
Other non-current assets	13	1	1
		4,601	3,621
Current Assets			
Current investments	14	30	521
Inventories	15	5,139	4,039
Trade Receivables	16	3,050	2,383
Cash and bank balances	17	1,763	1,228
Short term loans and advances	18	454	363
Other current assets	19	65	33
		10,501	8,567
TOTAL		15,102	12,188

Significant accounting policies 1
The accompanying notes form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000

Kolkata
Dated : 30th May, 2012

On behalf of the Board of Directors
Kuldip Singh Dhingra—Chairman
Subir Bose—Managing Director
Anil Bhalla—Director & Chairman,
Audit Committee
Aniruddha Sen—Sr. Vice President &
Company Secretary



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2012

	Note	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
INCOME			
Revenue from operations	20	29,012	22,991
Less: Excise Duty		2,391	1,920
		26,621	21,071
Other Income	21	306	296
Total Revenue		26,927	21,367
EXPENDITURE			
Cost of materials consumed	22	16,143	12,769
Purchases of Stock-in-Trade	23	1,670	1,205
(Increase) / Decrease in inventories of finished goods, work-in-process and stock-in-trade	24	(732)	(585)
Employee benefits expense	25	1,223	1,067
Finance costs	26	224	122
Depreciation and amortization expense	27	376	300
Other expenses	28	5,541	4,378
Total Expenses		24,445	19,256
PROFIT BEFORE TAX		2,482	2,111
Tax expense			
Current Tax		673	628
Deferred Tax *	29	35	0
PROFIT AFTER TAX		1,774	1,483
Earnings per share (in ₹)	30		
Basic		5.13	4.29
Diluted		5.12	4.28

* Refer Note 47

Significant accounting policies 1

The accompanying notes form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

Kolkata
Dated : 30th May, 2012

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000

On behalf of the Board of Directors
Kuldip Singh Dhingra—Chairman
Subir Bose—Managing Director
Anil Bhalla—Director & Chairman,
Audit Committee
Aniruddha Sen—Sr. Vice President &
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified u/s 211 (3C) [Companies (Accounting Standards) Rules, 2006], as amended and other relevant provisions of the Companies Act, 1956.

b) Current and Non Current Classification

Any asset / liability is classified as current if it satisfies any of the following conditions :

- a) it is expected to be realized /settled in the company's normal operating cycle; or
- b) it is expected to be realized/settled within twelve months after the reporting date;
- c) in the case of an asset,
 - i) it is held primarily for the purpose of being traded; or
 - ii) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date
- d) in the case of a liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets/liabilities are classified as non-current.

c) Fixed Assets and Depreciation / Amortization

- i) Fixed Assets are carried at cost of acquisition, except in the case of certain Land and Freehold Buildings which are carried at revaluation (based on valuation by an external valuer) on current cost basis less depreciation as applicable.
- ii) Depreciation is provided on a straight line method as follows :
 - (a) In respect of assets other than motor vehicles and computers:
 - > In respect of additions before 1.7.87 on the basis of specified period determined at the time of acquisition at the rates *inter alia* under the Income Tax Act, 1961 and Rules framed thereunder, and
 - > In respect of additions on or after 1.7.87 in accordance with the provisions of Schedule XIV of the Companies Act, 1956.
 - (b) In respect of following assets, depreciation are at rates which are higher than the rates specified in Schedule XIV-
 - > Motor Vehicles - 15%
 - > Computers - 25%
 - > Tinting Machines - based on estimated useful life varying from 60 months to 100 months.
- iii) In respect of revalued assets, depreciation on the amount added on revaluation is set off against Revaluation Reserve.
- iv) Payments made/costs incurred in connection with acquisition of leasehold rights are amortised over the period of the lease.
- v) Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years.
- vi) Cash generating units/Assets are assessed for possible impairment at balance sheet dates based on external and internal sources of information. Impairment losses, if any, are recognised as an expense in the statement of Profit and Loss.

d) Government Grants

Government subsidies related to specific fixed assets are deducted from the gross book value of the assets concerned and the subsidies related to revenue are recognised in the statement of Profit and Loss.

e) Investments

Long term investments are stated at cost unless there is a permanent diminution in value. Current investments are valued at lower of cost or fair value.

NOTES FORMING PART OF FINANCIAL STATEMENTS

f) **Inventories**

Finished goods inventories are stated at the lower of cost or estimated net realisable value. Costs comprise costs of purchase and production overheads. Other inventories are also valued at lower of cost or net realisable value. Provision is made for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined according to weighted average method of valuation.

g) **Foreign Currency Translation**

Transactions in foreign currency are recorded at the rates of exchange prevalent on the date of transaction. Exchange differences arising from foreign currency transactions are dealt with in the Company's statement of Profit and Loss after converting monetary assets and liabilities in foreign currencies at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported at balance sheet dates using the exchange rates at the date of transactions.

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of Profit and Loss in the year in which exchange rates change.

h) **Sales**

Sales comprise invoiced value of goods net of sales tax and are recognised on passing of property in goods.

i) **Other Income**

Other Income is recognised on accrual basis.

j) **Employee Benefits**

Provident Fund benefits are received by a majority of eligible employees from a trust administered by the Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Both the Company and the employees contribute to the trust in accordance with the provisions of the Act. The Company's liability is actuarially determined and any shortfall in the Trust Fund to ensure the interest rate declared by the government is provided for.

Provident fund contributions for another category of employees are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of Profit and Loss.

Contribution made to Superannuation Fund for certain category of employees are recognized in the Statement of Profit and Loss on an accrual basis.

Retirement Gratuity for employees, is funded through a scheme of Life Insurance Corporation of India. The excess / shortfall in the fair value of the plan assets and / or the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the statement of Profit and Loss.

Liability for Leave encashment benefit is calculated using actuarial methods at year end and provided for.

k) **Borrowing Costs**

Borrowing costs charged to the statement of Profit and Loss include interest and discounts on bank borrowings and short and long term borrowings. Borrowing costs attributable to qualifying assets, if any, are capitalised as cost of the assets.

l) **Taxation**

Current Tax is the tax payable for the period determined as per the provisions of the Income Tax Act, 1961. Deferred Tax Assets and Liabilities represent adjustments for timing differences in the manner in which items of income or expenditure are recognised for tax calculations and annual accounts (as per the Companies Act, 1956).

Deferred tax assets are recognised subject to the consideration of prudence.

m) **Employee Stock Option Scheme**

Stock options granted to employees are accounted for as per the intrinsic value method and complies with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

n) **Research and Development**

Fixed Assets required for Research & Development are capitalized. Revenue expenditure on Research & Development is charged to statement of Profit and Loss in the year in which it is incurred.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2. SHARE CAPITAL

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Authorised :		
375,000,000 (2010-11: 375,000,000) Equity Shares of ₹ 2 each	750	750
Issued :		
346,199,004 (2010-11: 346,118,204) Equity Shares of ₹ 2 each	692	692
Subscribed and paid-up :		
346,153,264 (2010-11: 346,072,464) Equity Shares of ₹ 2 each fully paid-up	692	692
	692	692

a) Reconciliation of the number of shares and the amount of share capital :

Particulars	For the year ended 31 st March, 2012		For the year ended 31 st March, 2011	
	No. of Shares	Amount (₹ Mn)	No. of Shares	Amount (₹ Mn)
Balance as at 1st April	346,072,464	692	346,072,464	692
Add: Shares issued on exercise of employee stock options *	80,800	0	-	-
Balance as at 31st March	346,153,264	692	346,072,464	692

b) Details of Shareholders having more than 5% of holding :

Name of the Shareholder	As at 31 st March, 2012		As at 31 st March, 2011	
	No. of Shares	% Holding	No. of Shares	% Holding
U K Paints (India) Private Limited	157,765,295	45.58	157,765,295	45.59
Jenson & Nicholson (Asia) Limited, UK	50,234,565	14.51	50,234,565	14.51
Nalanda India Fund Limited	19,277,648	5.57	19,277,648	5.57

c) Terms / rights attached to equity shares :

Share Capital comprises only equity shares of ₹ 2/- each only.

The equity shares rank *pari passu* in all respects including right to dividend, issue of new shares and voting rights.

d) Shares reserved for issue under options

Refer Note 45 for details.

* Refer Note 47



NOTES FORMING PART OF FINANCIAL STATEMENTS

3. RESERVES AND SURPLUS

	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
	₹ Mn	₹ Mn
Capital Reserve *	0	0
	0	0
Capital Redemption Reserve *	0	0
	0	0
Securities Premium Account		
Balance as at 1 st April	1,299	1,299
Add: On exercise of employee stock options	6	-
Balance as at 31st March	1,305	1,299
Revaluation Reserve		
Balance as at 1 st April	9	9
Less: Adjustment in respect of depreciation on revalued assets (also refer Note 27) *	0	0
Balance as at 31st March	9	9
Share Options Outstanding Account #		
Options granted upto 1st April	22	0
Add: Options granted during the year	20	22
Less: Deferred Employee Compensation	(16)	(12)
Less: Transferred to Securities Premium Account	(6)	-
Less: Forfeited / Lapsed	(2)	-
Balance as at 31st March	18	10
# Refer note 45.		
General Reserve		
Balance as at 1 st April	2,304	2,156
Add: Transferred from Surplus in the Statement of Profit and Loss	177	148
Balance as at 31st March	2,481	2,304
Surplus in the Statement of Profit and Loss		
Balance as at 1 st April	2,916	2,104
Add: Net profit for the year	1,774	1,483
Amount available for Appropriation	4,690	3,587
Less: Appropriations		
Interim dividend	-	(173)
Proposed Final dividend	(485)	(277)
Tax on dividend	(78)	(73)
Transfer to General Reserve	(177)	(148)
Balance as at 31st March	3,950	2,916
	7,763	6,538

* Refer Note 47

NOTES FORMING PART OF FINANCIAL STATEMENTS

4. DEFERRED TAX LIABILITIES (NET)

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Deferred Tax Liabilities		
Difference between the Written Down Values of Fixed Assets as per financial books and Income Tax Act	149	114
	<u>149</u>	<u>114</u>
Deferred Tax Assets		
Amortisation of expenses as per Income Tax Act *	-	0
Others	24	24
	<u>24</u>	<u>24</u>
Deferred Tax Liability (net)	<u>125</u>	<u>90</u>

5. OTHER LONG -TERM LIABILITIES

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Deposits	91	66
Others	3	5
	<u>94</u>	<u>71</u>

6. SHORT-TERM BORROWINGS

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
From Banks -		
Cash credit (secured)	718	786
Import finance - Buyer's credit (unsecured)	980	284
	<u>1,698</u>	<u>1,070</u>

- a. Cash Credit are secured by hypothecation of stock-in-trade and book debts and repayable on demand.
- b. During the year, the Company borrowed monies through issuance of Commercial Papers.
Year-end amount of such outstanding Commercial Papers is ₹ Nil (2010-11 - ₹ Nil).
Maximum amount outstanding on account of
Commercial Papers at any time during the year
- | | | |
|--|-------|-------|
| | 2,570 | 1,650 |
|--|-------|-------|

* Refer Note 47



NOTES FORMING PART OF FINANCIAL STATEMENTS

7. TRADE PAYABLES

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Acceptances	440	239
Trade Payables #	2,842	2,281
	<u>3,282</u>	<u>2,520</u>

Refer Note 33

8. OTHER CURRENT LIABILITIES

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Interest accrued but not due on borrowings *	6	0
Unpaid Dividends	23	152
Unpaid matured deposits and interest accrued thereon *	0	0
Advances from customers	132	98
Capital creditors	86	58
Statutory liabilities	407	357
Accrued employee liabilities	77	34
Deposits	51	45
Other liabilities	26	24
	<u>808</u>	<u>768</u>

9. SHORT-TERM PROVISIONS

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Provision for Employee Benefits #		
- Provision for Gratuity	13	29
- Provision for Leave Encashment	64	60
Others		
- Proposed dividend	485	277
- Tax on dividend	78	73
	<u>640</u>	<u>439</u>

Refer Note 40

* Refer Note 47

NOTES FORMING PART OF FINANCIAL STATEMENTS
10. FIXED ASSETS

	Gross Block		Depreciation / Amortization				Net Block	
	Original Cost/ Professional Valuation at 1 st April, 2011 ###	Original Cost/ Professional Valuation at 31 st March, 2012	As at 1 st April, 2011	For the Year ###	On deletions (Accumulated upto the date of sale)	Upto 31 st March, 2012	Net Book Value at 31 st March, 2012	Net Book Value at 31 st March, 2011
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
Tangible Assets								
Land :								
Freehold	80	0*	-	-	-	0*	80	80
Leasehold ##	34	22	3	0*	-	3	53	31
Buildings :								
Freehold #	660	203	177	25	1	201	660	483
Leasehold ##	31	-	7	0*	-	7	24	24
Plant and Equipment	2,880	772	1,700	282	21	1,961	1,657	1,180
Furniture and Fittings	115	18	48	9	4	53	75	67
Office Equipment	236	27	148	33	24	157	81	88
Motor Cars and Other Vehicles	82	27	40	11	11	40	53	42
	4,118	1,069	2,123	360	61	2,422	2,683	1,995
Intangible Assets								
Computer Software	77	6	30	16	-	46	37	47
	77	6	30	16	-	46	37	47
Total	4,195	1,075	2,153	376	61	2,468	2,720	2,042
Previous year	3,717	496	1,861	300	8	2,153	2,042	

* Refer Note 47.

Partly on Leasehold Land.

Represents payments made and costs incurred in connection with acquisition of leasehold rights in certain properties for 87, 90, 95 and 99 years and are being amortized over the period of such leases.

Year of Revaluation

1989
1985
1993

Refer Note 27 below

Asset Type

Leasehold Land, Freehold Building
Freehold Building
Freehold Land, Freehold Building



NOTES FORMING PART OF FINANCIAL STATEMENTS

11. NON-CURRENT INVESTMENTS

	As at 31st March, 2012 ₹ Mn	As at 31st March, 2011 ₹ Mn
Trade (Unquoted)		
Investments in Equity Instruments (At cost)		
In wholly owned Subsidiary Companies		
Beepee Coatings Private Limited 2,500,000 Equity Shares of ₹ 10 each fully paid-up	25	25
Berger Jenson & Nicholson (Nepal) Private Limited 345,421 Equity shares of NRs. 100 each fully paid up	44	44
Berger Paints (Cyprus) Limited 1,959,570 (2010-11: 1,560,009) Equity Shares of Euro 1.71 each fully paid up	198	153
Lusako Trading Limited 3,615,920 (2010-11: 3,011,011) Equity Shares of Euro 1.71 each fully paid up	398	336
In Joint Ventures		
Berger Becker Coatings Private Limited 270,850 Equity shares of ₹ 100 each fully paid up	27	27
BNB Coatings India Limited 63,700 Equity Shares of ₹ 1,000 each fully paid-up	64	64
Other than Trade (Unquoted)		
In Bonds		
Rural Electrification Corporation Limited 500 (2010-11: 250) Bonds of ₹ 10,000 each	5	3
National Highways Authority of India 500 (2010-11: 250) Bonds of ₹ 10,000 each	5	3
Others		
Shantikunj Apartments Limited - at cost * 1,498 Shares of ₹ 1 each fully paid up	0	0
Aggregate amount of unquoted investments	<u>766</u>	<u>655</u>

* Refer Note 47

NOTES FORMING PART OF FINANCIAL STATEMENTS
12. LONG-TERM LOANS AND ADVANCES

	As at <u>31st March, 2012</u> ₹ Mn	As at <u>31st March, 2011</u> ₹ Mn
Unsecured, considered good		
Capital advances	327	34
Deposits	95	89
Loan to related parties @	29	29
Advances recoverable in cash or in kind or for value to be received	4	3
	<u>455</u>	<u>155</u>

@ Represents loan given to Beepee Coatings Private Limited, a wholly owned subsidiary of the Company, in which directors of the Company are directors

13. OTHER NON-CURRENT ASSETS

	As at <u>31st March, 2012</u> ₹ Mn	As at <u>31st March, 2011</u> ₹ Mn
In Fixed Deposit Account (with maturity more than 12 months)	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

14. CURRENT INVESTMENTS

	As at <u>31st March, 2012</u> ₹ Mn	As at <u>31st March, 2011</u> ₹ Mn
(At lower of cost and market value)		
Unquoted		
Investments in Mutual Funds		
Reliance Liquid Fund - Treasury Plan - Institutional Option 1,134,427.197 units of ₹ 10 each	30	-
Others		
Certificate of Deposit with United Bank of India Nil (2010-11: 2500) units of ₹ 1,00,000 each	-	228
Certificate of Deposit with Canara Bank Nil (2010-11: 3000) units of ₹ 1,00,000 each	-	293
Aggregate amount of unquoted investments	<u>30</u>	<u>521</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

15. INVENTORIES

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
(At lower of cost or net realizable value)		
Raw materials [including in transit - ₹ 360 (2010-11: ₹ 191)]	1,549	1,294
Containers [including in transit - ₹ Nil (2010-11: ₹ 6)]	80	96
Work-in-process [including in transit - ₹ 12 (2010-11: ₹ 5)]	324	231
Finished goods [including in transit - ₹ 129 (2010-11: ₹ 85)]	2,872	2,203
Stock-in-trade [including in transit - ₹ 8 (2010-11: ₹ 6)]	253	171
Stores and Spare Parts	61	44
	<u>5,139</u>	<u>4,039</u>

16. TRADE RECEIVABLES

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Unsecured, considered good		
Debts Outstanding for a period exceeding six months from the date they are due for payment	85	50
Other Debts @	2,965	2,333
	<u>3,050</u>	<u>2,383</u>

@ Includes debts due from Berger Becker Coatings Private Limited, a joint venture company, in which directors of the Company are directors

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17. CASH AND BANK BALANCES

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
<u>a) Cash and cash equivalents</u>		
Cash on hand	5	5
Remittances-in-transit *	0	2
Cheques in hand	77	0
Balances with banks :		
In Current Account	85	130
In Fixed Deposit Account (less than 3 months maturity)	306	222
<u>b) Other bank balances</u>		
In Unpaid Dividend Account	23	152
In Fixed Deposit Account (with maturity more than 3 months but less than 12 months)	1,267	717
	<u>1,763</u>	<u>1,228</u>

* Refer Note 47

NOTES FORMING PART OF FINANCIAL STATEMENTS
18. SHORT-TERM LOANS AND ADVANCES

	As at	As at
	31st March, 2012	31st March, 2011
	₹ Mn	₹ Mn
Secured, considered good		
Advances recoverable in cash or kind or for value to be received *	-	0
Unsecured, considered good		
Loans and advances to related parties	2	1
Others :-		
Advances recoverable in cash or kind or for value to be received	222	200
Advance payment of income tax (net of provision for tax)	13	1
Balances with statutory/government authorities	174	129
Deposits	43	32
	454	363

19. OTHER CURRENT ASSETS

	As at	As at
	31st March, 2012	31st March, 2011
	₹ Mn	₹ Mn
Interest accrued on investments, deposits and others	14	13
Other Receivables	45	20
Unamortized Premium on Forward Contracts	6	-
	65	33

20. REVENUE FROM OPERATIONS

	For the year ended	For the year ended
	31st March, 2012	31st March, 2011
	₹ Mn	₹ Mn
Sale of Products	28,908	22,882
Other operating revenues	104	109
	29,012	22,991
Details of Sale of Products -		
Intermediate	52	47
Paints, Varnishes, Enamels etc.	28,856	22,835

* Refer Note 47



NOTES FORMING PART OF FINANCIAL STATEMENTS

21. OTHER INCOME

	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
Interest Income		
On bank deposits and others	122	82
On current investments	32	7
On long term investments	1	-
Dividend income from current investments	3	33
Profit on sale of investments		
On long term investments	-	38
On current investments	-	2
Profit on sale of Fixed Assets (net)	2	2
Foreign Exchange Gain (net)	-	1
Others	146	131
	306	296

22. COST OF MATERIALS CONSUMED

	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
Raw Materials Consumed		
Opening Stocks	1,294	940
Add: Purchases	14,362	11,284
Less: Cost of materials sold	(121)	(76)
Less: Closing Stock	(1,549)	(1,294)
	13,986	10,854
Packing Materials Consumed		
Opening Stocks	96	92
Add: Purchases	2,143	1,920
Less: Cost of materials sold	(2)	(1)
Less: Closing Stock	(80)	(96)
	2,157	1,915
	16,143	12,769

Refer Note 34 for details of raw materials consumed.

23. PURCHASES OF STOCK-IN-TRADE

	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
Details of Purchases of traded goods (Paints, Varnishes, Enamels etc.)		
Liquid	821	599
Non-Liquid	849	606
	1,670	1,205

NOTES FORMING PART OF FINANCIAL STATEMENTS

24. (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	₹ Mn	₹ Mn
Opening Stocks		
Work-in-process	231	170
Finished Goods	2,203	1,595
Stock-in-trade	171	155
	<u>2,605</u>	<u>1,920</u>
Closing Stocks		
Work-in-process	(324)	(231)
Finished Goods	(2,872)	(2,203)
Stock-in-trade	(253)	(171)
	<u>(3,449)</u>	<u>(2,605)</u>
Consumed in painting contracts	(10)	(11)
(Decrease) / Increase in Excise Duty on Stock of Finished Goods	122	111
	<u>(732)</u>	<u>(585)</u>

Details of Work-in-process as at 31st March :

Intermediate	257	184
Finished Goods - Bulk	67	47
	<u>324</u>	<u>231</u>

25. EMPLOYEE BENEFITS EXPENSE	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	₹ Mn	₹ Mn
Salaries and Wages	975	834
Contribution to provident and other funds #	107	114
Staff Welfare Expenses	126	110
Expense on Employee Stock Option Scheme	15	9
	<u>1,223</u>	<u>1,067</u>

Refer note 40

26. FINANCE COSTS	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	₹ Mn	₹ Mn
Interest Expense	181	122
Exchange difference on foreign currency transactions and translation	43	-
	<u>224</u>	<u>122</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

27. DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	₹ Mn	₹ Mn
Depreciation of tangible assets	360	285
Amortization of intangible assets	16	15
	<u>376</u>	<u>300</u>
Less: Withdrawn from revaluation reserve on account of extra depreciation for the year arising out of assets revalued earlier *	0	0
	<u><u>376</u></u>	<u><u>300</u></u>

28. OTHER EXPENSES	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	₹ Mn	₹ Mn
Freight, Octroi and Delivery	1,499	1,170
Power & Fuel	251	226
Consumption of Stores and Spare Parts	60	46
Repairs to Buildings @	3	2
Repairs to Machinery @	33	26
Repairs to Other Assets @	33	28
Rent	184	154
Rates & Taxes	13	19
Travelling	220	176
Advertisement and Sales Promotion Expenses	1,367	1,032
Insurance	8	6
Cash Discount	1,007	772
Processing Charges	265	252
Directors' Fees *	0	0
Foreign Exchange Loss (net)	37	-
Commission to Non-executive Directors	3	3
Other expenses (#)	558	466
	<u><u>5,541</u></u>	<u><u>4,378</u></u>
@ Includes Consumption of Stores and Spare Parts	25	13
# Other expenses include Auditor's Remuneration-		
Audit fees	2	2
Tax Audit *	0	0
Miscellaneous Certificates and Other Matters	1	1
Reimbursement of expenses *	0	0
	<u>3</u>	<u>3</u>

* Refer Note 47

NOTES FORMING PART OF FINANCIAL STATEMENTS

29. DEFERRED TAX CHARGE / (CREDIT)	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	<u>₹ Mn</u>	<u>₹ Mn</u>
Liability		
Difference between the Written Down Values of Fixed Assets as per financial books and Income Tax Act	35	2
	<u>35</u>	<u>2</u>
Less: Asset		
Amortisation of expenses allowed as per Income Tax Act *	0	0
Others	-	2
	<u>0</u>	<u>2</u>
	<u>35</u>	<u>0</u>

* Refer Note 47

30. EARNINGS PER SHARE	For the year ended 31st March, 2012	For the year ended 31st March, 2011
i) Profit after Taxation	₹ Mn 1,774	₹ Mn 1,483
ii) Weighted average number of Equity Shares outstanding	Nos. 346,113,824	Nos. 346,072,464
iii) Effect of potential Equity Shares on Employee Stock Options outstanding	Nos. 315,399	Nos. 193,482
iv) Weighted average number of Equity Shares in computing diluted earnings per share [(ii) + (iii)]	Nos. 346,429,223	Nos. 346,265,946
v) Earnings per share : (Face Value ₹ 2.00 per Share) -		
- Basic [(i) / (ii)]	in ₹ 5.13	in ₹ 4.29
- Diluted [(i) / (iv)]	in ₹ 5.12	in ₹ 4.28

NOTES FORMING PART OF FINANCIAL STATEMENTS

31. CONTINGENT LIABILITIES

	As at <u>31st March, 2012</u> ₹ Mn	As at <u>31st March, 2011</u> ₹ Mn
a) Claims against the Company not acknowledged as debts : The Sales Tax, Excise & Service Tax, Income Tax and Provident Fund Authorities have made certain claims totalling ₹ 333 (2010-11: ₹ 263), ₹ 344 (2010-11: ₹ 394), ₹ 151 (2010-11: ₹ 30) and ₹ 1 (2010-11: ₹ 1) respectively in respect of earlier years. The Company has been advised by its lawyers that none of the claims are tenable and is therefore contesting the same. The future cash flows on account of the above cannot be determined unless the judgement/decisions are received from the ultimate judicial forums.		
b) Corporate guarantees issued by the Company to certain banks for loans taken by some of its subsidiaries and amount outstanding as at 31 st March	2,069	1,759
c) Some of the fixed assets of the Company have been mortgaged by deposit of title deeds in favour of Standard Chartered Bank towards loan extended to its subsidiary, M/s Lusako Trading Limited.		

32. COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account not provided for	1,343	154
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33. DUES TO MICRO AND SMALL ENTERPRISES

Disclosure pursuant to Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006 is as follows -

Total Outstanding with Micro, Medium & Small Creditors

Principal amount remaining unpaid at the end of the year	16	10
Interest due thereon remaining unpaid at the end of the year	3	2
	<u>19</u>	<u>12</u>
Delayed Payment of Principal amount paid beyond appointed date during the entire accounting year	74	28
Interest actually paid under Section 16 of the Act during the entire accounting year.	Nil	Nil
Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	Nil	Nil
Interest accrued and remaining unpaid at the end of the year	2	1
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	3	2

34. DETAILS OF MATERIALS CONSUMED :

	For the year ended <u>31st March, 2012</u> Consumption	For the year ended <u>31st March, 2011</u> Consumption
Acids and Chemicals	2,223	1,502
Resins	1,986	1,792
Pigments	3,323	2,433
Solvents	3,432	2,703
Oils	1,093	913
Extenders	798	615
Others	1,131	896
	<u>13,986</u>	<u>10,854</u>

Note : Raw Materials consumed are after adjustment of shortage/excess.

NOTES FORMING PART OF FINANCIAL STATEMENTS
35. C.I.F. VALUE OF DIRECT IMPORTS

	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	₹ Mn	₹ Mn
Raw Materials	3,089	1,783
Capital Goods	28	13
Stores and Spare Parts	6	2
	3,123	1,798

36. EXPENDITURE IN FOREIGN CURRENCY (NET OF TDS)

Travelling	1	2
Shade Card	39	6
Consultancy Fees	0*	0*
Interest	8	1
Others	-	0*
	48	9

* Refer Note 47

37. IMPORTED AND INDIGENOUS RAW MATERIALS, STORES AND SPARE PARTS CONSUMPTION

	% of Total Consumption	For the year ended 31st March, 2012	% of Total Consumption	For the year ended 31st March, 2011
		₹ Mn		₹ Mn
Raw Materials				
(i) Imported	19.89	2,782	15.16	1,646
(ii) Indigenous	80.11	11,204	84.84	9,208
	100.00	13,986	100.00	10,854
Stores and Spare Parts				
(i) Imported	3.53	3	3.39	2
(ii) Indigenous	96.47	82	96.61	57
	100.00	85	100.00	59

38. DIVIDEND REMITTED IN FOREIGN CURRENCY

Remittance in Foreign Currency on account of dividend to non-resident shareholders

(a) Financial Year for which the dividend was remitted	2010-11	2009-10
(b) Number of non-resident shareholders to whom remittance was made.	1	1
(c) Number of shares on which remittance was made	50,234,565	47,385,565
(d) Dividend remitted	40	52

Remittance in Foreign Currency on account of interim dividend to non-resident shareholders

(a) Financial Year for which the dividend was remitted	2010-11
(b) Number of non-resident shareholders to whom remittance was made.	—
(c) Number of shares on which remittance was made	50,234,565
(d) Dividend remitted	25

39. EARNINGS IN FOREIGN EXCHANGE

F.O.B. value of Export	2	8
Consultancy Fees	1	1
	3	9

NOTES FORMING PART OF FINANCIAL STATEMENTS

40. EMPLOYEE BENEFITS

i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2012.

		Gratuity 31.03.2012	Gratuity 31.03.2011			
		₹ Mn	₹ Mn			
A	Expense recognised in the statement of Profit & Loss					
	1. Current service cost	13	9			
	2. Interest cost	13	11			
	3. Expected return on plan assets	(14)	(12)			
	4. Net actuarial (gain) / loss recognized during the year	13	31			
	5. Past service cost	-	-			
	6. Total Expense	25	39			
B	Change in Present value of the Obligation during the year					
	1. Present value of obligation as at the beginning of the year	168	136			
	2. Current service cost	13	9			
	3. Interest cost	13	11			
	4. Benefits paid	(21)	(19)			
	5. Actuarial (gain) / loss on obligation	13	31			
	6. Past service cost	-	-			
	7. Present value of obligation as at the end of the year	186	168			
C	Change in Fair value of plan assets during the year					
	1. Fair value of plan assets as at the beginning of the year	139	108			
	2. Expected return on plan assets	14	12			
	3. Contributions made	41	38			
	4. Benefits paid	(21)	(19)			
	5. Actuarial gain / (loss) on plan assets	-	-			
	6. Fair value of plan assets as at the end of the year	173	139			
D	Major categories of plan assets as a % of total plan	100% Qualifying Insurance Policy				
E	Actuarial Assumptions					
	1. Discount rate	8.00%	8.00%			
	2. Expected return on plan assets = actual rate of return as ARD falls on 31 st March.					
	3. Future salary increases consider inflation, promotion, seniority and other relevant factors.					
F	Net Asset / (Liability) recognised in the Balance Sheet	Gratuity 31.03.2012	Gratuity 31.03.2011	Gratuity 31.03.2010	Gratuity 31.03.2009	Gratuity 31.03.2008
		₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
	1. Present value of the obligation	186	168	136	101	89
	2. Fair value of plan assets	173	139	108	94	83
	3. Funded Status [surplus / (deficit)]	(13)	(29)	(28)	(7)	(6)
	4. Net Asset / (Liability) recognized in the Balance Sheet	(13)	(29)	(28)	(7)	(6)

NOTES FORMING PART OF FINANCIAL STATEMENTS

- Notes : a) The disclosures included above are limited to the extent provided by the actuary.
- b) The amounts for “Other Defined Benefit Plans” are below the rounding off norm adopted by the Company (refer note 47) and hence the disclosures as required under AS - 15 “Employee Benefits” have not been given.
- ii) During the year, the Company has recognised the following amounts in the Statement of Profit and Loss for defined contribution plans :
- Provident and Family Pension Fund (applicable for certain eligible employees whose provident fund accounts are maintained with the Regional Provident Fund Commissioner - ₹ 9 (2010-11: ₹ 9)
 - Superannuation Fund - ₹ 20 (2010-11: ₹ 19).
- iii) Provident Fund for certain eligible employees is administered by the Company through the Trust “Berger Paints Provident Fund (Covered)” as per the provisions of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952. The Rules for such a Trust provide that in a provident fund set up by the employer, being exempt under Section 17(1) of the said Act, any shortfall in the rate of interest on contributions as compared to the rate approved by the government for the Employees’ Provident Fund administered by the Regional Provident Fund Commissioner is to be met by the employer. Such a provident fund would in effect be a defined benefit plan in accordance with the requirement of AS 15, Employee Benefits (Revised 2005).

The actuarial valuation conducted (as per the Guidance Note issued by the Actuarial Society of India during the year) indicate that there is no shortfall as on 31st March, 2012 based on the following assumptions :

Discount rate (per annum)	8.60%
Expected rate of return on plan assets	8.60% - 8.75%



NOTES FORMING PART OF FINANCIAL STATEMENTS

41. DISCLOSURES ON RELATED PARTIES

Related Party	Relationship	Outstanding	Outstanding	Payable/ Receivable	Nature of transaction	For the year	For the year
		as on 31.3.2012	as on 31.3.2011			ended 31.03.2012	ended 31.03.2011
		₹ Mn	₹ Mn			Value of Transaction ₹ Mn	Value of Transaction ₹ Mn
(A) U K Paints (India) Private Limited	Associate Company	94	65	Payable	1 Charges for Processing of Goods	190	186
					2 Purchase of Goods	398	268
					3 Sale of Goods	3	2
					4 Rent Expense / Security Charges	20	15
					5 Sale of Fixed Assets	0*	-
(B) Berger Becker Coatings Private Limited	Joint Venture Company	1	1	Receivable	Sale of Goods / Services	2	1
(C) BNB Coatings India Limited	Joint Venture Company	6	5	Receivable	1 Sale of Goods	17	12
					2 Purchase of Goods	-	0*
					3 Sale of Fixed Assets	1	-
(D) Berger Jenson & Nicholson (Nepal) Private Limited	Wholly owned Subsidiary Company	98	96	Receivable	1 Sale of Goods	82	59
					2 Royalty Income	9	7
(E) Beepee Coatings Private Limited	Wholly owned Subsidiary Company	21	32	Receivable	1 Charges for Processing of Goods	122	110
					2 Machinery Rental Income	3	1
					3 Building Rent Paid	1	0*
					4 Interest on Loan given	2	2
(F) Seaward Packaging Private Limited	Enterprise over which directors have significant influence	5	-	Payable	1 Purchase of goods	21	-
(G) Berger Paints (Cyprus) Limited	Wholly owned Subsidiary Company	2	0*	Receivable	1 Share Application	2	0*
					2 Equity Contribution	44	16
(H) Berger Paints Overseas Limited	Wholly owned Indirect Subsidiary Company	11	8	Receivable	1 Sale of Goods	2	7
					2 Sale of Fixed Assets	-	1
(I) Lusako Trading Limited	Wholly owned Subsidiary Company	-	1	Receivable	1 Equity Contribution	60	187
					2 Share Application	-	1
(J) Bolix S.A.	Wholly owned Indirect Subsidiary Company	-	1	Payable	Purchase of goods	-	1
(K) Build - Trade sp. z.o.o.	Wholly owned Indirect Subsidiary Company	-	-	-	-	-	-
(L) U K Paints (Overseas) Limited	Enterprise over which directors have significant influence	0*	0*	Payable	-	-	-
(M) Mr. K S Dhingra	Key Management Personnel	1	1	Payable	1 Rent Paid	1	1
					2 Director's commission	1	1
(N) Mr. G S Dhingra	Key Management Personnel	1	1	Payable	1 Rent Paid	1	1
					2 Director's commission	1	1
(O) Mr. S N Dhingra	Relative of Key Management Personnel	-	0*	Receivable	Rent Paid	0*	1
(P) Mr. Subir Bose	Key Management Personnel	0*	0*	Receivable	Rent Paid	0*	0*
(Q) Mrs. Chandrika Bose	Relative of Key Management Personnel	0*	0*	Receivable	Rent Paid	0*	0*
(R) Mr. Kanwardip Singh Dhingra	Relative of Key Management Personnel	-	-		Remuneration	1	1
(S) Mrs. Rishma Kaur	Relative of Key Management Personnel	-	-		Remuneration	2	1
(T) Wholtime directors	Key Management Personnel	5	2	Payable	Remuneration	24	12

* Refer Note 47

There are no individuals who are related parties other than the members of the Board of Directors or their relatives. Except for the transaction mentioned above, none of the Directors had any transactions with the Company other than sitting fees (refer Note 28 to the Statement of Profit and Loss) received for attendance of board meetings, commission or remuneration received as per contract of employment with the Company.

NOTES FORMING PART OF FINANCIAL STATEMENTS

42. INTEREST IN JOINT VENTURES

a) Description of interest in the joint venture company

Name of the Company	Proportion of interest	Country of incorporation
Berger Becker Coatings Private Limited	48.98%	India
BNB Coatings India Limited	49.00%	India

b) The aggregate amount of assets, liabilities, income and expenses related to the Company's interest in the joint venture companies are as follows :

	Berger Becker Coatings Private Limited		BNB Coatings India Limited	
	31 st March, 2012 ₹ Mn	31 st March, 2011 ₹ Mn	31 st March, 2012 ₹ Mn	31 st March, 2011 ₹ Mn
Assets	420	381	95	79
Liabilities	224	210	42	32
Income	675	574	76	66
Expenses	651	555	70	60
Contingent Liability	0*	0*	-	-

43. SEGMENT INFORMATION

The Company has only one business segment, namely Paints with almost the entire sales being made in the domestic market.

44. LEASES

The Company's leasing arrangement are in the nature of operating leases which are not non cancellable. These are usually renewed periodically by mutual consent. The rentals payable against these arrangements appear under the head Rent in Note 28 to the Statement of Profit and Loss - ₹ 0 (2010-11: ₹ 0)*.

* Refer Note 47

45. DISCLOSURE REGARDING EMPLOYEE STOCK OPTION PLAN PURSUANT TO THE SEBI (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999 as on 31st March, 2012

a. Number of Stock Options as on 01.04.11	298,650 (ESOP Grant I)
b. Options granted during the FY 2011-12	188,064 (ESOP Grant II) granted on 01.08.2011
c. Pricing Formula	Use of Intrinsic Value
	Exercise Price for both Grant will be @ ₹ 2 FV
d. Number of Options vested during the FY 2011-12	97,550 (out of ESOP Grant I)
e. Number of options exercised during the FY 2011-12	80,800 (out of ESOP Grant I)
f. The total number of shares arising as a result of exercise of option	80,800 (out of ESOP Grant I)
g. Number of Options lapsed during the FY 2011-12	15,500 (out of Grant I)
	7,002 (out of Grant II)
	22,502
h. Variation of terms of option	None during the year
i. Money realised by exercise of option (in ₹)	161,600
j. Total Number of options in force	202,350 (out of Grant I)
	181,062 (out of Grant II)
	383,412
k. Employee wise details of options granted to:	
(i) Senior Management Personnel	Designation No. of options granted in 2011-12
a. Mr. Abhijit Roy	Director & Chief Operating Officer 6,000



NOTES FORMING PART OF FINANCIAL STATEMENTS

b. Mr. Srijit Dasgupta	Director & Chief Financial Officer	6,000
c. Mr. Aniruddha Sen	Sr. Vice President & Company Secretary	4,002
(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	None	
(iii) Employees who were granted option, during any one year, equal to or exceeding 1 % of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant.	None	
l. Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard 20- 'Earnings Per Share'		₹ 5.12
m. The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options. The intrinsic value for ESOP works out to ₹ 106.75 for options granted on 01.08.2011. The fair value of ESOP is determined at ₹ 102.82 for options granted on 01.08.2011. Had the employee compensation cost for the ESOP been determined in a manner consistent with the fair value approach, the stock option compensation expense would have been lower by ₹ 0.71 million. Consequently, profit after tax would have been higher by ₹ 0.71 million and the EPS of the Company would have been ₹ 5.13 per share (higher by Nil per share)		
n. Weighted average exercise price of the options granted during the year		₹ 2.00
o. Weighted average fair value of the options granted during the year		₹ 102.82
p. A description of the method and significant assumptions used during the year to estimate the fair value of options granted, including the following weighted average information:- The Black Scholes Option Pricing Model for dividend paying stock has been used to compute the fair value of the options. The significant assumptions are:		
i. risk free interest rate		Grant II 8.39%
ii. expected life		3.50 years
iii. expected volatility		29.43%
iv. expected dividend yield		1.19%
v. the price of the underlying share in the market at the time of option grant		₹ 108.75

46. PREVIOUS YEAR COMPARATIVES

The financial statements for the year 31st March, 2011 had been prepared as per pre-revised Schedule VI to the Companies Act, 1956 applicable for the year. The financial statements for year ended 31st March, 2012, however, have been prepared as per Revised Schedule VI notified under the Companies Act, 1956 applicable for financial statements prepared for the financial year commencing April 1, 2011. Accordingly, the previous year's figures have been regrouped and reclassified to confirm to current year's classification.

47. All figures are in ₹ Million. Figures marked with asterisks (*) are below the rounding off norm adopted by the Company.

Kolkata
Dated : 30th May, 2012

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000

On behalf of the Board of Directors
Kuldip Singh Dhingra - Chairman
Subir Bose - Managing Director
Anil Bhalla - Director & Chairman,
Audit Committee
Aniruddha Sen - Sr. Vice President &
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

	For the year ended 31 st March 2012 ₹ Mn	For the year ended 31 st March 2011 ₹ Mn
A Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	2,482	2,111
Adjusted for:		
Depreciation and Amortization Expenses	376	300
Interest Income	(155)	(89)
Dividend Income from Current Investment	(3)	(33)
Income from Sale of Current Investment	-	(2)
Income from Sale of Long Term Investment	-	(38)
Interest Charged	181	122
Profit on Sale of Fixed Assets	(2)	(2)
Employees Stock Option	15	9
Unrealised (Gain)/Loss on Exchange - Net	72	-
Operating profit before working capital changes	2,966	2,378
Changes in:		
Trade & Other Receivables	(785)	(367)
Inventories	(1,100)	(1,046)
Trade & Other Payables	884	864
Cash generated from operations	1,965	1,829
Deferred Employee Expenses	(6)	-
Direct Taxes Paid (Net of Refund)	(760)	(683)
Net cash from operating activities	1,199	1,146
B Cash Flow from investing activities		
Purchase of Fixed Assets	(1,230)	(944)
Proceeds from Sale of Fixed Assets	23	12
Interest Received	155	82
Dividend Received	3	33
Share Application Money for Investment in Subsidiaries	(1)	(41)
Investment in Joint Venture and Subsidiaries	(107)	(172)
Purchase of Other Long Term Investments	(4)	(12)
Purchase of Current Investments	(30)	(2,076)
Sale of Current Investments	521	2,826
Net cash used in investing activities	(670)	(292)
C Cash flow from financing activities		
Proceeds from Share Issue	0*	-
Repayment of Public Deposits	-	(0)*
Share Premium on Employees Stock Option	6	-
Proceeds from Short Term Loans	648	43,522
Repayment of Short Term Loans	(67)	(43,522)
Proceeds from Other Loans	-	541
Interest Paid	(175)	(121)
Dividend Paid	(406)	(422)
Net cash used in financing activities	6	(2)
Net changes in cash & cash equivalents (A+B+C)	535	852
Cash & cash equivalents - opening balance #	1,228	376
Cash & cash equivalents - closing balance #	1,763	1,228
# Cash & cash equivalents are Cash & Bank balances as mentioned in Note 17		
Notes to the Cash Flow Statement:		
1) Cash and cash equivalents represent:		
(a) Cash-in-hand (including Remittances-in-transit)	5	7
(b) Cheques in hand	77	-
(c) Balance with banks	1,681	1,221
	1,763	1,228
2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.		
3) Previous year's figures have been regrouped, wherever necessary.		
4) * Refer Note 47		

This is the Cash Flow Statement referred to in our report of even date.

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000

Kolkata
Dated : 30th May, 2012

On behalf of the Board of Directors
Kuldip Singh Dingra - Chairman
Subir Bose - Managing Director
Anil Bhalla - Director & Chairman,
Audit Committee
Aniruddha Sen - Sr. Vice President &
Company Secretary



STATEMENT REGARDING SUBSIDIARY COMPANIES

Pursuant to Section 212 of the Companies Act, 1956

1	Name of the Subsidiary Company	Beepee Coatings Pvt Limited	Berger Jenson & Nicholson (Nepal) Pvt Limited	Berger Paints (Cyprus) Limited	Berger Paints Overseas Limited	Lusako Trading Limited	Bolix S.A.	Build-Trade sp z.o.o.	Bolix Ukraine Limited Liability Company
2	The Financial Year of the Subsidiary Company Ended	31 st March, 2012	31 st March, 2012	31 st December, 2011	31 st December, 2011	31 st December, 2011	31 st December, 2011	31 st December, 2011	31 st December, 2011
3	Holding Company's Interest as at 31.03.12 / 31.12.11 (as applicable) : a. No. of Equity Shares held	2,500,000 Shares of ₹ 10/- each	345,421 Shares of NRs 100/- each	1,560,009 Shares of Euro 1.71 each	The Charter Capital of Roubles 13,886,300 is held by Berger Paints (Cyprus) Ltd, the wholly owned subsidiary of the Company	3,011,011 Shares of Euro 1.71 each	10,000,000 Shares of PLN 1.0 each is held by Lusako Trading Ltd, the wholly-owned subsidiary of the Company	50,000 Shares of PLN 1.0 each is held by Bolix S.A. the wholly-owned indirect subsidiary of the Company	99 Shares of UAH 5,650 each is held by Bolix S.A. the wholly-owned indirect subsidiary of the Company and 1 share of UAH 5,650 is held by Build-Trade s.p. z.o.o., a subsidiary of Bolix S.A.
	b. Percentage of shareholding	100%	100%	100%	100%	100%	100%	100%	100%
		₹ million	₹ million	₹ million	₹ million	₹ million	₹ million	₹ million	₹ million
4	Net aggregate amount of Profits/Losses of the Subsidiary so far as it concerns the members of the Company								
	a. Not dealt with in the Accounts of the Company for the financial year ended 31 st March, 2012								
	i) for the financial year of the Subsidiary	(-) 4	(+) 82	(-) 1	(-) 14	(-) 55	(-) 14	(-) 0*	(-) 1
	ii) for previous financial years of the Subsidiary since it became Subsidiary of the Company	(+) 0*	(+) 129	(-) 7	(-) 51	(-) 140	(+) 51	(-) 0*	Nil
	b. Dealt with in the accounts of the Company								
	i) for the financial year of the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	ii) for previous financial years of the subsidiary since it became subsidiary of the Company	(+) 20	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- Indian rupees equivalent of the figures for subsidiaries whose financial statements are in a currency other than Indian Rupees have been translated at average exchange rates of the respective years as per Accounting Standard - 21 "Consolidated Financial Statements".
- All figures are in Rupees Million. Figures marked with asterisks (*) are below the rounding off norm adopted by the Company.

Kolkata
Dated : 30th May, 2012

On behalf of the Board of Directors
Kuldip Singh Dhingra - Chairman
Subir Bose - Managing Director
Anil Bhalla - Director & Chairman,
 Audit Committee
Aniruddha Sen - Sr. Vice President &
 Company Secretary

SUMMARY OF FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

Subsidiary Name	Accounting Period	Original Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Liabilities	Total Assets	Investments (other than investments in subsidiaries)	Turnover / Net Sales	Profit Before Tax	Provision For Taxation	Profit After Tax	Proposed Dividend
Berger Jenson & Nicholson (Nepal) Pvt. Limited	Apr - Mar	Nepali Rupees	0.624	22	224	267	513	-	636	106	24	82	-
Beepee Coatings Pvt. Limited	Apr - Mar	Indian Rupees	1.000	25	(9)	66	82	0*	122#	(4)	-	(4)	-
Berger Paints (Cyprus) Limited	Jan - Dec	US Dollars	53.27	183	(9)	41	215	-	-	(1)	-	(1)	-
Lusako Trading Limited	Jan - Dec	US Dollars	53.27	384	(271)	2,104	2,217	-	-	(63)	-	(63)	-
Berger Paints Overseas Limited	Jan - Dec	Roubles	1.657	23	(68)	203	158	-	43	(15)	-	(15)	-
Bolix S.A.	Jan - Dec	Polish Zloty	15.59	156	1,251	912	2,319	-	1,459	(6)	8	(14)	-
Build-Trade sp z.o.o.	Jan - Dec	Polish Zloty	15.59	1	(0*)	1	2	-	5	0*	-	0*	-
Bolix Ukraine Limited Liability Company	Jan - Dec	Ukrainian grivna	6.63	2	(1)	0*	1	-	0*	(1)	-	(1)	-

Consists of Processing Income

Notes :

1. Indian rupees equivalent of the figures given in foreign currency are translated at the exchange rate as at 31.03.2012 / 31.12.2011 as applicable.
2. All figures are in Rupees Million. Figures marked with asterisks (*) are below the rounding off norm adopted by the Company.



AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BERGER PAINTS INDIA LIMITED

The Board of Directors of Berger Paints India Limited

1. We have audited the attached consolidated balance sheet of Berger Paints India Limited (the "Company") and its subsidiaries and its jointly controlled entities; hereinafter referred to as the "Group" (refer Note 34 to the attached consolidated financial statements) as at 31st March, 2012, the related consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of three direct subsidiaries, four indirect subsidiaries and two jointly controlled entities included in the consolidated financial statements, which constitute total assets of ₹ 3,476 (in million) and net assets of ₹ 165 (in million) as at 31st March, 2012, total revenue of ₹ 2,860 (in million), net profit of ₹ 31 (in million) and net cash inflows amounting to ₹ 36 (in million) for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements and Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures notified under sub-section 3C of Section 211 of the Companies Act, 1956.
5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2012;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Kolkata
30th May, 2012

For Lovelock & Lewes
Firm Registration Number:301056E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000



CONSOLIDATED BALANCE SHEET OF BERGER PAINTS INDIA LIMITED AND ITS SUBSIDIARY AND JOINT VENTURE COMPANIES

AS AT 31ST MARCH, 2012

	Note	31 st March, 2012 ₹ Mn	31 st March, 2011 ₹ Mn
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	692	692
Reserves and surplus	3	7,223	6,203
		7,915	6,895
Non-current liabilities			
Deferred Tax liabilities (net)	4	312	263
Long-term borrowings	5	1,444	1,834
Other Long term liabilities	6	94	71
Long-term provisions	7	8	9
		1,858	2,177
Current liabilities			
Short-term borrowings	8	1,966	1,339
Trade payables	9	3,583	2,736
Other current liabilities	10	1,853	1,072
Short-term provisions	11	693	482
		8,095	5,629
TOTAL		17,868	14,701
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	12	3,329	2,642
Intangible assets	12	1,760	1,699
Capital work-in-progress		730	818
[Includes share of Joint Venture ₹ 2 (2010-11: ₹ 3)]		5,819	5,159
Non-current investments	13	10	5
Long-term loans and advances	14	447	133
Other non-current assets	15	1	12
		6,277	5,309
Foreign Currency Monetary Item Translation Difference Account		8	-
Current assets			
Current investments	16	30	521
Inventories	17	5,544	4,438
Trade Receivables	18	3,586	2,728
Cash and bank balances	19	1,824	1,253
Short term loans and advances	20	540	420
Other current assets	21	59	32
		11,583	9,392
TOTAL		17,868	14,701

Significant accounting policies 1

The accompanying notes form an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

Kolkata
Dated : 30th May, 2012

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000

On behalf of the Board of Directors
Kuldip Singh Dhingra - Chairman
Subir Bose - Managing Director
Anil Bhalla - Director & Chairman,
Audit Committee
Aniruddha Sen - Sr. Vice President &
Company Secretary



CONSOLIDATED STATEMENT OF PROFIT AND LOSS OF BERGER PAINTS INDIA LIMITED AND ITS SUBSIDIARY AND JOINT VENTURE COMPANIES

FOR THE YEAR ENDED 31ST MARCH, 2012

	Note	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
INCOME			
Revenue from operations	22	31,937	25,384
Less: Excise Duty [Includes share of Joint Venture ₹ 68 (2010-11: ₹ 58)]		2,460	1,977
		<u>29,477</u>	<u>23,407</u>
Other Income	23	305	302
Total Revenue		<u>29,782</u>	<u>23,709</u>
EXPENDITURE			
Cost of materials consumed	24	17,830	14,094
Purchases of Stock-in-Trade	25	1,677	1,205
(Increase) / Decrease in inventories of finished goods, work-in-process and stock-in-trade	26	(753)	(612)
Employee benefits expense	27	1,639	1,432
Finance costs	28	323	243
Depreciation and amortization expense	29	472	401
Other expenses	30	6,049	4785
Total Expenses		<u>27,237</u>	<u>21,548</u>
PROFIT BEFORE TAX		2,545	2,161
Tax expense			
Current Tax	31	700	653
Deferred Tax	32	44	7
PROFIT AFTER TAX		<u>1,801</u>	<u>1,501</u>
Earnings per share (in ₹)	33		
Basic		5.20	4.34
Diluted		5.20	4.33

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

Kolkata
Dated : 30th May, 2012

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000

On behalf of the Board of Directors
Kuldip Singh Dhingra - Chairman
Subir Bose - Managing Director
Anil Bhalla - Director & Chairman,
Audit Committee
Aniruddha Sen - Sr. Vice President &
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified u/s 211 (3C) [Companies (Accounting Standards) Rules, 2006], as amended and other relevant provisions of the Companies Act, 1956.

b) Current and Non Current Classification

Any asset / liability is classified as current if it satisfies any of the following conditions :

- a) it is expected to be realized /settled in the company's normal operating cycle; or
- b) it is expected to be realized/settled within twelve months after the reporting date;
- c) in the case of an asset,
 - i) it is held primarily for the purpose of being traded; or
 - ii) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- d) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other assets/liabilities shall be classified as non-current.

c) Fixed Assets and Depreciation / Amortization

- i) Fixed Assets are carried at cost of acquisition, except in the case of certain Land and Freehold Buildings which are carried at revaluation (based on valuation by an external valuer) on current cost basis less depreciation as applicable.
- ii) Depreciation is provided on a straight line method as follows :
 - (a) In respect of assets other than motor vehicles and computers:
 - > In respect of additions before 1.7.87 on the basis of specified period determined at the time of acquisition at the rates *inter alia* under the Income Tax Act,1961 and Rules framed thereunder, and
 - > In respect of additions on or after 1.7.87 in accordance with the provisions of Schedule XIV of the Companies Act, 1956.
 - (b) In respect of following assets, depreciation are at rates which are higher than the rates specified in Schedule XIV-
 - > Motor Vehicles - 15%
 - > Computers - 25%
 - > Tinting Machines - based on estimated useful life varying from 60 months to 100 months.
- iii) In respect of foreign subsidiaries, the depreciation rates are as per the useful lives of the assets.
- iv) In respect of revalued assets, depreciation on the amount added on revaluation is set off against Revaluation Reserve.
- v) Payments made/costs incurred in connection with acquisition of leasehold rights are amortised over the period of the lease.
- vi) Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years. In the financial statements of Bolix S.A., goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired and is stated at cost less impairment losses which are tested annually.

NOTES FORMING PART OF FINANCIAL STATEMENTS

- vii) Cash generating units/Assets are assessed for possible impairment at balance sheet dates based on external and internal sources of information. Impairment losses, if any, are recognised as an expense in the Statement of Profit and Loss.
- d) **Government Grants**
 Government subsidies related to specific fixed assets are deducted from the gross book value of the assets concerned and the subsidies related to revenue are recognised in the Statement of Profit and Loss.
- e) **Investments**
 Long term investments are stated at cost unless there is a permanent diminution in value. Current investments are valued at lower of cost or fair value.
- f) **Inventories**
 Finished goods inventories are stated at the lower of cost or estimated net realisable value. Costs comprise costs of purchase and production overheads. Other inventories are also valued at lower of cost or net realisable value. Provision is made for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined according to weighted average method of valuation. Cost of all inventories other than that of Berger Becker Coatings Private Limited, BNB Coatings India Limited, Berger Paints Overseas Limited and Bolix S.A. is valued according to weighted average method of valuation.
- g) **Foreign Currency Translation**
 Transactions in foreign currency are recorded at the rates of exchange prevalent on the date of transaction. Exchange differences arising from foreign currency transactions are dealt with in the Company's Statement of Profit and Loss after converting monetary assets and liabilities in foreign currencies at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported at balance sheet dates using the exchange rates at the date of transactions.
 The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which exchange rates change.
- h) **Sales**
 Sales comprise invoiced value of goods net of sales tax and are recognised on passing of property in goods.
- i) **Other Income**
 Other Income is recognised on accrual basis.
- j) **Employee Benefits**
 Provident Fund benefits are received by a majority of eligible employees from a trust administered by the Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Both the Company and the employees contribute to the trust in accordance with the provisions of the Act. The Company's liability is actuarially determined and any shortfall in the Trust Fund to ensure the interest rate declared by the government is provided for
 Provident fund contributions for another category of employees are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to the Statement of Profit and Loss.
 Contribution made to Superannuation Fund for certain category of employees are recognized in the Statement of Profit and Loss on an accrual basis.
 Retirement Gratuity for employees, is funded through a scheme of Life Insurance Corporation of India. The excess / shortfall in the fair value of the plan assets and / or the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Statement of Profit and Loss.

NOTES FORMING PART OF FINANCIAL STATEMENTS

The liability for gratuity and leave encashment in respect of Berger Jenson & Nicholson (Nepal) Private Limited are accounted for on cash basis.

In respect of certain other subsidiary and joint venture companies, liability for gratuity has been provided for based on actuarial valuation basis.

Liability for Leave encashment benefit is calculated using actuarial methods at year end and provided for.

k) **Borrowing Costs**

Borrowing costs charged to the Statement of Profit and Loss include interest and discounts on bank borrowings and short and long term borrowings. Borrowing costs attributable to qualifying assets, if any, are capitalised as cost of the assets.

l) **Taxation**

Current Tax is the tax payable for the period determined as per the provisions of the Income Tax Act, 1961. Deferred Tax Assets and Liabilities represent adjustments for timing differences in the manner in which items of income or expenditure are recognised for tax calculations and annual accounts (as per the Companies Act, 1956).

Deferred tax assets are recognised subject to the consideration of prudence.

m) **Employee Stock Option Scheme**

Stock options granted to employees are accounted for as per the intrinsic value method and complies with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

n) **Research and Development**

Fixed Assets required for Research & Development are capitalized. Revenue expenditure on Research & Development is charged to statement of Profit and Loss in the year in which it is incurred.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2. SHARE CAPITAL

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Authorised :		
375,000,000 (2010-11: 375,000,000)		
Equity Shares of ₹ 2 each	750	750
Issued :		
346,199,004 (2010-11: 346,118,204)		
Equity Shares of ₹ 2 each	692	692
Subscribed and paid-up :		
346,153,264 (2010-11: 346,072,464)		
Equity Shares of ₹ 2 each fully paid-up	692	692
	<u>692</u>	<u>692</u>

a) Reconciliation of the number of shares and the amount of share capital :

Particulars	For the year ended 31 st March, 2012		For the year ended 31 st March, 2011	
	No. of Shares	Amount (₹ Mn)	No. of Shares	Amount (₹ Mn)
Balance at the beginning of the year	346,072,464	692	346,072,464	692
Add: Shares issued on exercise of employee stock options *	80,800	0	-	-
Balance at the end of the year	346,153,264	692	346,072,464	692

b) Details of Shareholders having more than 5% of holding :

Name of the Shareholder	As at 31 st March, 2012		As at 31 st March, 2011	
	No. of Shares	% Holding	No. of Shares	% Holding
U K Paints (India) Private Limited	157,765,295	45.58	157,765,295	45.59
Jenson & Nicholson (Asia) Limited, UK	50,234,565	14.51	50,234,565	14.51
Nalanda India Fund Limited	19,277,648	5.57	19,277,648	5.57

c) Terms / rights attached to equity shares

Share Capital comprises only equity shares of ₹ 2/- each only.

The equity shares rank *pari passu* in all respects including right to dividend, issue of new shares and voting rights.

d) Shares reserved for issue under options

Under the Employee Stock Option Scheme, the Company has granted 188,064 (2010-11: 298,650) options during the year which have been accounted at an intrinsic value of ₹ 106.75 (2010-11: ₹ 72.40) per option.

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS
3. RESERVES AND SURPLUS

	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
Capital Reserve	2	2
Capital Redemption Reserve *	0	0
Securities Premium Account		
Balance as at 1 st April	1,299	1,299
Add: On exercise of employee stock options	6	-
Balance as at 31 st March	1,305	1,299
Revaluation Reserve		
Balance as at 1 st April	9	9
Less: Adjustment in respect of depreciation on revalued assets *	0	0
Balance as at 31 st March	9	9
Share Options Outstanding Account		
Options granted upto 1 st April	22	0
Add: Options granted during the year	20	22
Less: Deferred Employee Compensation	(16)	(12)
Less: Transferred to Securities Premium Account	(6)	0
Less: Forfeited / Lapsed	(2)	0
Balance as at 31 st March	18	10
Foreign Currency Translation Reserve		
Balance as at 1 st April	(436)	(381)
Add: Currency translation (loss) / gain during the year	(232)	(55)
Balance as at 31 st March	(668)	(436)
General Reserve		
Balance as at 1 st April	2,433	2,285
Add: Transferred from Surplus in the Statement of Profit and Loss	177	148
Balance as at 31 st March	2,610	2,433
Surplus in the Statement of Profit and Loss		
Balance as at 1 st April	2,886	2,056
Add: Net profit for the year	1,801	1,501
Amount available for Appropriation	4,687	3,557
Less: Appropriations		
Interim dividend	-	(173)
Proposed Final dividend	(485)	(277)
Tax on dividend	(78)	(73)
Transfer to General Reserve	(177)	(148)
Balance as at 31 st March	3,947	2,886
	7,223#	6,203 #

Includes ₹ 169 (2010-11: ₹ 145) on account of 48.98% holding in the joint venture company M/s Berger Becker Coatings Private Limited & ₹ (-) 11 [2010-11: ₹ (-) 17] on account of 49% holding in the joint venture company M/s BNB Coatings India Limited as per proportionate consolidation principle.

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS

4. DEFERRED TAX LIABILITIES (NET)

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Deferred Tax Liabilities		
Difference between the Written Down Values of Fixed Assets as per financial books and Income Tax Act	394	351
Others *	0	2
	<u>394</u>	<u>353</u>
Deferred Tax Assets		
Amortisation of expenses allowed as per Income Tax Act *	-	0
Others	82	90
	<u>82</u>	<u>90</u>
Deferred Tax Liability (net)	<u>312 #</u>	<u>263 #</u>
# Includes share of Joint Venture	5	6

5. LONG TERM BORROWINGS

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Term loan from banks (secured)	1,444	1,834
	<u>1,444</u>	<u>1,834</u>

Note: Term loan from banks are secured by a charge by way of mortgage on some specific fixed assets.
The above loans are repayable within 31st December 2014.

6. OTHER LONG-TERM LIABILITIES

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Deposits	91	66
Others	3	5
	<u>94</u>	<u>71</u>

7. LONG-TERM PROVISIONS

	As at 31 st March, 2012 ₹ Mn	As at 31 st March, 2011 ₹ Mn
Provision for Employee Benefits @		
-Provision for Gratuity	6	6
-Provision for Leave Encashment	2	1
-Others *	0	2
Others *	-	0
	<u>8 #</u>	<u>9 #</u>
# Includes share of Joint Venture	3	2

@ Refer Note 39

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS
8. SHORT-TERM BORROWINGS

	As at	As at
	31st March, 2012	31st March, 2011
	₹ Mn	₹ Mn
<u>Secured</u>		
Cash credit from banks	793	867
Overdraft in Current Account from banks	3	2
Other loans from banks	151	186
<u>Unsecured</u>		
Import finance from banks - Buyer's Credit	980	284
Other loans from banks	25	-
Loan and advances from related parties	14	-
	<u>1,966 #</u>	<u>1,339 #</u>
# Includes share of Joint Venture	74	81

a. Secured borrowings are against hypothecation of stock-in-trade and book debts and repayable on demand.

b. During the year, the Company borrowed monies through issuance of Commercial Papers.

Year-end amount of such outstanding Commercial Papers is ₹ Nil (2010-11 - ₹ Nil).

Maximum amount outstanding on account of

Commercial Papers at any time during the year	2,570	1,650
---	-------	-------

9. TRADE PAYABLES

	As at	As at
	31st March, 2012	31st March 2011
	₹ Mn	₹ Mn
Acceptances	440	239
Trade Payables	3,143	2,497
	<u>3,583 #</u>	<u>2,736 #</u>
# Includes share of Joint Venture	142	120

10. OTHER CURRENT LIABILITIES

	As at	As at
	31st March, 2012	31st March, 2011
	₹ Mn	₹ Mn
Current maturities of long-term debt	770	124
Interest accrued but not due on borrowings	12	9
Interest accrued and due on borrowings *	0	0
Unpaid Dividends	23	152
Unpaid matured deposits and interest accrued thereon *	0	0
Advances from customers	150	113
Capital creditors	86	58
Statutory liabilities	439	382
Accrued employee liabilities	119	57
Deposits	78	67
Other liabilities	176	110
	<u>1,853 #</u>	<u>1,072 #</u>
# Includes share of Joint Venture	36	29

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS

11. SHORT-TERM PROVISIONS

	As at 31 st March, 2012 ₹ Mn	As at 31 st March 2011 ₹ Mn
Provision for Employee Benefits @		
-Provision for Gratuity	13	29
-Provision for Leave Encashment	68	64
-Others	2	2
Others		
-Claims against Warranty	5	3
-Others	42	34
-Proposed Dividend	485	277
-Tax on dividend	78	73
	693#	482#
# Includes share of Joint Venture	5	3

@ Refer Note 39

12. FIXED ASSETS

	Gross Block				Depreciation / Amortization						Net Block	
	Original Cost/ Professional Valuation at 1 st April, 2011 ^{^^} ₹ Mn	Additions ₹ Mn	Deletions ₹ Mn	Translation Difference ₹ Mn	Original Cost/ Professional Valuation at 31 st March, 2012 ₹ Mn	As at 1 st April, 2011 ₹ Mn	For the Year ^{^^^} ₹ Mn	On deletions upto the date of sale) ₹ Mn	Translation Difference ₹ Mn	Upto 31 st March, 2012 ₹ Mn	Net Book Value at 31 st March, 2012 ₹ Mn	Net Book Value at 31 st March, 2011 ₹ Mn
Tangible Assets												
Land :												
Freehold	100	0*	-	1	101	-	-	-	-	-	101	100
Leasehold ^{^^}	41	22	-	-	63	5	1	-	-	6	57	36
Buildings :												
Freehold [^]	1,011	213	2	9	1,231	287	40	1	3	329	902	724
Leasehold ^{^^}	118	0*	-	-	118	19	4	-	-	23	95	99
Plant and Equipment	3,432	830	42	11	4,231	2,012	332	26	7	2,325	1,906	1,420
Furniture and Fittings	170	25	5	1	191	81	16	4	1	94	97	89
Office Equipment	253	28	25	-	256	159	34	24	-	169	87	94
Motor Cars and Other Vehicles	160	33	26	2	169	80	24	20	1	85	84	80
	5,285	1,151	100	24	6,360	2,643	451	75	12	3,031	3,329	2,642
Intangible Assets												
Goodwill ^{^^^}	1,643	-	-	59	1,702	-	-	-	-	-	1,702	1,643
Trade Mark	9	-	-	2	11	3	1	-	1	5	6	6
Software	220	22	-	2	244	170	20	-	2	192	52	50
	1,872	22	-	63	1,957	173	21	0	3	197	1,760	1,699
	7,157	1,173	100	87	8,317	2,816	472	75	15	3,228	5,089#	4,341#
Previous year	6,757	552	40	(112)	7,157	2,462	401	26	(21)	2,816	4,341	98

Includes share of Joint Venture

[^] Partly on Leasehold Land.

^{^^} Represents payments made and costs incurred in connection with acquisition of leasehold rights in certain properties for 87, 90, 95 and 99 years and are being amortized over the period of such leases.

^{^^^} Year of Revaluation

Year	Asset Type
1989	Leasehold Land, Freehold Building
1985	Freehold Building
1993	Freehold Land, Freehold Building

Refer Note 29 below.

^{^^^} Includes ₹ 0* (2010-11 ₹ : 0*) on account of 48.98% holding in the joint venture company M/s Berger Backer Coatings Pvt. Limited as per proportionate consolidation principle.

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS
13. NON-CURRENT INVESTMENTS

	As at <u>31st March, 2012</u> ₹ Mn	As at <u>31st March, 2011</u> ₹ Mn
Other than Trade (Unquoted)		
In Bonds		
Rural Electrification Corporation Limited 500 (2010-11: 250) Bonds of ₹ 10,000 each	5	2
National Highways Authority of India 500 (2010-11: 250) Bonds of ₹ 10,000 each	5	3
Others		
Shantikunj Apartments Limited - at cost * 1,498 Shares of ₹1 each fully paid up	0	0
Charotar Gas Company * 10 shares of ₹ 10 each	0	0
Aggregate amount of unquoted investments	<u>10</u>	<u>5</u>

14. LONG-TERM LOANS AND ADVANCES

	As at <u>31st March, 2012</u> ₹ Mn	As at <u>31st March, 2011</u> ₹ Mn
<i>Secured, considered good</i>		
Deposits	1	1
<i>Unsecured, considered good</i>		
Capital advances	340	34
Deposits	100	94
Advances recoverable in cash or in kind or for value to be received	6	4
	<u>447 #</u>	<u>133 #</u>
# Includes share of Joint Venture	4	3

15. OTHER NON-CURRENT ASSETS

	As at <u>31st March, 2012</u> ₹ Mn	As at <u>31st March, 2011</u> ₹ Mn
Bank deposits with more than 12 months maturity	1	12
	<u>1 #</u>	<u>12 #</u>
# Includes share of Joint Venture *	0	11

16. CURRENT INVESTMENTS

(At lower of cost and market value)	As at <u>31st March, 2012</u> ₹ Mn	As at <u>31st March, 2011</u> ₹ Mn
Unquoted		
Investments in Mutual Funds		
Reliance Liquid Fund - Treasury Plan - Institutional Option 1,134,427.197 units of ₹ 10 each	30	-
Others		
Certificate of Deposit with United Bank of India Nil (2010-11: 2500) units of ₹ 1,00,000 each	—	228
Certificate of Deposit with Canara Bank Nil (2010-11: 3000) units of ₹ 1,00,000 each	—	293
Aggregate amount of unquoted investments	<u>30</u>	<u>521</u>

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS

17. INVENTORIES

(At lower of cost and net realizable value)	As at 31st March, 2012 ₹ Mn	As at 31st March, 2011 ₹ Mn
Raw materials [including in transit - ₹ 360 (2010-11: ₹ 191)]	1,749	1,516
Containers [including in transit - ₹ Nil (2010-11: ₹ 6)]	89	107
Work-in-process [including in transit - ₹ 12 (2010-11: ₹ 5)]	394	292
Finished goods [including in transit - ₹ 129 (2010-11: ₹ 85)]	2,985	2,303
Stock-in-trade [including in transit - ₹ 8 (2010-11: ₹ 6)]	253	171
Stores and Spare Parts	74	49
	5,544 #	4,438 #
# Includes share of Joint Venture	186	173

18. TRADE RECEIVABLES

	As at 31st March, 2012 ₹ Mn	As at 31st March, 2011 ₹ Mn
Debts Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured Considered Good	104	55
Unsecured Considered Doubtful *	0	2
	104	57
Less: Provision for bad and doubtful debts *	0	(2)
	104	55
Other Debts (Secured Considered Good)	13	22
Other Debts (Unsecured Considered Good)	3,469	2,651
Other Debts (Unsecured Considered Doubtful)	3	1
	3,485	2,674
Less: Provision for bad and doubtful debts	(3)	(1)
	3,482	2,673
	3,586 #	2,728 #
# Includes share of Joint Venture	168	130

19. CASH AND BANK BALANCES

	As at 31st March, 2012 ₹ Mn	As at 31st March, 2011 ₹ Mn
a) <u>Cash and cash equivalents</u>		
Cash on hand	6	6
Remittances-in-transit *	0	2
Cheques, drafts on hand	77	1
Balances with banks		
In Current Account	144	151
In Fixed Deposit Account (less than 3 months maturity)	307	223
b) <u>Other bank balances</u>		
In Unpaid Dividend Account	23	152
In Fixed Deposit Account (with maturity more than 3 months but less than 12 months)	1,267	718
	1,824 #	1,253 #
# Includes share of Joint Venture	19	9

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS

20. SHORT-TERM LOANS AND ADVANCES

	As at 31st March, 2012	As at 31st March, 2011
	₹ Mn	₹ Mn
<i>Secured, considered good</i>		
Advances recoverable in cash or kind or for value to be received *	-	0
<i>Unsecured, considered good</i>		
Loans and advances to related parties [refer note 20 (a)]	21	2
Others		
Advances recoverable in cash or kind or for value to be received	262	232
Advance payment of income tax (net of provision for tax) *	15	0
Balances with statutory / government authorities	199	153
Deposits	43	33
	540 #	420 #

Note 20 (a) - Includes amounts pertaining to payments made to subsidiary companies, Berger Paints (Cyprus) Limited and Lusako Trading Limited against shares allotted / to be allotted after 31st December, 2011, the accounting period date ending for such subsidiaries, but before 31st March, 2012, the end of accounting period for Berger Paints India Limited, the holding company.

Includes share of Joint Venture 41 32

21. OTHER CURRENT ASSETS

	As at 31st March, 2012	As at 31st March, 2011
	₹ Mn	₹ Mn
Interest accrued on investments, deposits and others	7	8
Other Receivables	46	24
Unamortized Premium on Forward Contracts	6	-
	59 #	32 #
# Includes share of Joint Venture *	0	0

22. REVENUE FROM OPERATIONS

	As at 31st March, 2012	As at 31st March, 2011
	₹ Mn	₹ Mn
Sale of Products	31,821	25,258
Other operating revenues	116	126
	31,937 #	25,384 #
# Includes share of Joint Venture	814	693

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS

23. OTHER INCOME

	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
Interest Income		
On bank deposits and others	125	85
On current investments	32	7
On long term investments	1	-
Dividend income from current investments	3	33
Profit on sale of investments		
On long term investments	-	38
On current investments	-	2
Profit on sale of Fixed Assets (net)	2	2
Foreign Exchange Gain (net)	-	5
Others	142	130
	<u>305 #</u>	<u>302 #</u>
# Includes share of Joint Venture	5	5

24. COST OF MATERIALS CONSUMED

	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
<u>Raw Materials Consumed</u>		
Opening Stocks	1,516	1,095
Add: Purchases	15,930	12,524
Less: Cost of materials sold	(82)	(41)
Less: Closing Stock	(1,749)	(1516)
	<u>15,615</u>	<u>12,062</u>
<u>Packing Materials Consumed</u>		
Opening Stocks	107	104
Add: Purchases	2,199	2,036
Less: Cost of materials sold	(2)	(1)
Less: Closing Stock	(89)	(107)
	<u>2,215</u>	<u>2,032</u>
	<u>17,830 #</u>	<u>14,094 #</u>
# Includes share of Joint Venture	604	506

25. PURCHASES OF STOCK-IN-TRADE

	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
Purchases of Stock-in-Trade	1,677	1,205
	<u>1,677</u>	<u>1,205</u>

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS

26. (INCREASE) / DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE	For the year ended 31st March, 2012 ₹ Mn	For the year ended 31st March, 2011 ₹ Mn
Opening Stocks		
Work-in-process	292	227
Finished Goods	2,303	1,671
Stock-in-trade	171	155
	<u>2,766</u>	<u>2,053</u>
Closing Stocks		
Work-in-process	(394)	(292)
Finished Goods	(2,985)	(2,303)
Stock-in-trade	(253)	(171)
	<u>(3,632)</u>	<u>(2,766)</u>
Consumed in painting contracts	(10)	(11)
(Decrease) / Increase in Excise Duty on Stock of Finished Goods	123	112
	<u>(753) #</u>	<u>(612) #</u>
# Includes share of Joint Venture	(14)	(10)
27. EMPLOYEE BENEFITS EXPENSE	For the year ended 31st March, 2012 ₹ Mn	For the year ended 31st March, 2011 ₹ Mn
Salaries and Wages	1,340	1,150
Contribution to provident and other funds (refer note 39)	148	153
Staff Welfare Expenses	137	120
Expense on Employee Stock Option Scheme	14	9
	<u>1,639 #</u>	<u>1,432 #</u>
# Includes share of Joint Venture	33	26
28. FINANCE COSTS	For the year ended 31st March, 2012 ₹ Mn	For the year ended 31st March, 2011 ₹ Mn
Interest Expense	277	238
Other borrowing costs	3	5
Exchange difference on foreign currency transactions and translation	43	-
	<u>323 #</u>	<u>243 #</u>
# Includes share of Joint Venture	10	11
29. DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended 31st March, 2012 ₹ Mn	For the year ended 31st March, 2011 ₹ Mn
Depreciation of tangible assets	451	370
Amortization of intangible assets	21	31
	<u>472</u>	<u>401</u>
Less: Withdrawn from revaluation reserve on account of extra depreciation for the year arising out of assets revalued earlier *	0	0
	<u>472 #</u>	<u>401 #</u>
# Includes share of Joint Venture	7	7
* Refer Note 44		

NOTES FORMING PART OF FINANCIAL STATEMENTS

30. OTHER EXPENSES

	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
Freight, Octroi and Delivery	1,655	1,291
Power & Fuel	320	293
Consumption of Stores and Spare Parts	95	71
Repairs to Buildings	6	4
Repairs to Machinery	52	48
Repairs to Other Assets	56	45
Rent	193	162
Rates & Taxes	31	34
Travelling	255	202
Advertisement and Sales Promotion Expenses	1,496	1,130
Insurance	21	17
Cash Discount	1,013	778
Processing Charges	145	144
Directors' Fees *	0	0
Commission to Non-Executive Directors	3	3
Foreign Exchange Loss (net)	62	5
Loss on impairment of Assets	1	1
Other expenses (##)	645	557
	<u>6,049 #</u>	<u>4,785 #</u>
# Includes share of Joint Venture	76	67
(##) Other expenses include Auditor's Remuneration-		
Audit fees	3	3
Tax Audit & Tax Matters *	0	0
Miscellaneous Certificates and Other Matters	1	1
Reimbursement of expenses *	0	0
	<u>4</u>	<u>4</u>

31. CURRENT TAX

	For the year ended 31 st March, 2012 ₹ Mn	For the year ended 31 st March, 2011 ₹ Mn
Provision for the year	699	653
Adjustment in respect of earlier years *	1	0
	<u>700 #</u>	<u>653 #</u>
# Includes share of Joint Venture	4	10

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS
32. DEFERRED TAX CHARGE / (CREDIT)

	For the year ended 31st March, 2012	For the year ended 31st March, 2011
	₹ Mn	₹ Mn
Liability		
Difference between the Written Down Values of Fixed Assets as per financial books and Income Tax Act	36	(4)
Others	(2)	(1)
	<u>34</u>	<u>(5)</u>
Less: Asset		
Amortization of expenses allowed as per Income Tax Act *	0	0
Others	(10)	(12)
	<u>(10)</u>	<u>(12)</u>
	<u>44 #</u>	<u>7 #</u>
# Includes share of Joint Venture*	<u>(0)</u>	<u>(1)</u>

33. EARNINGS PER SHARE

		For the year ended 31st March, 2012		For the year ended 31st March, 2011
i) Profit after Taxation	₹ Mn	1,801	₹ Mn	1,501
ii) Weighted average number of Equity Shares outstanding	Nos.	346,113,824	Nos.	346,072,464
iii) Effect of potential Equity Shares on Employee Stock Options outstanding	Nos.	315,399	Nos.	193,482
iv) Weighted average number of Equity Shares in computing diluted earnings per share [(ii) + (iii)]	Nos.	346,429,223	Nos.	346,265,946
v) Earnings per share : (Face Value ₹ 2.00 per Share) -				
- Basic [(i) / (ii)]	in ₹	5.20	in ₹	4.34
- Diluted [(i) / (iv)]	in ₹	5.20	in ₹	4.33

* Refer Note 44



NOTES FORMING PART OF FINANCIAL STATEMENTS

34. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - "Consolidated Financial Statements" and Accounting Standard 27 (AS 27) - "Financial Reporting of Interests in Joint Ventures", notified by the Companies (Accounting Standard) Rules, 2006.

- a) The consolidated financial statements pertain to Berger Paints India Limited, its wholly owned subsidiary and joint venture companies as detailed below -

Name of the Company	Country of Incorporation	% voting power held at 31 st March, 2012	Accounting Period
Direct Subsidiaries			
Berger Jenson & Nicholson (Nepal) Private Limited	Nepal	100.00	1 st April - 31 st March
Beepee Coatings Private Limited	India	100.00	1 st April - 31 st March
Berger Paints (Cyprus) Limited	Cyprus	100.00	1 st April - 31 st December @
Lusako Trading Limited	Cyprus	100.00	1 st January - 31 st December
Indirect Subsidiaries			
Berger Paints Overseas Limited [a 100% subsidiary of Berger Paints (Cyprus) Limited]	Russia	100.00	1 st April - 31 st December @
Bolix S.A. [a 100% subsidiary of Lusako Trading Limited]	Poland	100.00	1 st January - 31 st December
Build-Trade sp. z.o.o. [a 100% subsidiary of Bolix S.A.]	Poland	100.00	1 st January - 31 st December
Bolix Ukraine Limited Liability Company [a 99% subsidiary of Bolix S.A.]	Ukraine	99.00	1 st January - 31 st December
Joint Ventures			
Berger Becker Coatings Private Limited	India	48.98	1 st April - 31 st March
BNB Coatings India Limited	India	49.00	1 st April - 31 st March

@ To align the year-end accounting date with the accounting dates usually prevailing in their respective countries, Berger Paints (Cyprus) Limited and Berger Paints Overseas Limited have changed their accounting year from April - March to January - December.

Accordingly, being the first year of transition, the financial results of these subsidiaries for nine months (April - December) have been included in the consolidated accounts.

- b) i) The financial statements of Berger Paints India Limited and its subsidiaries have been compiled by adding together on a line by line basis the book value of like items of assets, liabilities, income and expenses, after eliminating intra group balances and intra group transactions. The Company's interest in its joint venture companies, M/s Berger Becker Coatings Private Limited and M/s BNB Coatings India Limited have been consolidated using the proportionate consolidation principle based on the audited financial statements.

In translating the financial statements of non-integral foreign operations, assets and liabilities have been translated using the exchange rates prevailing at the end of the financial year and income and expenses have been translated at the average exchange rates for the period. The resulting exchange differences are transferred to the Foreign Currency Translation Reserve.

- ii) The excess/deficit of the cost to the Company of its investments over its share in the equity of the subsidiaries and joint venture companies as on the date (or as near to the date as practicable) of takeover has been recognised in the consolidated financial statements as goodwill / (capital reserve).

NOTES FORMING PART OF FINANCIAL STATEMENTS

35. CONTINGENT LIABILITIES

- a) Claims against the Company not acknowledged as debts :
The Sales Tax, Excise & Service Tax, Income Tax and Provident Fund Authorities have made certain claims totalling ₹ 336 (2010-11: ₹ 263), ₹ 344 (2010-11: ₹ 394), ₹ 152 (2010-11: ₹ 30) and ₹ 1 (2010-11: ₹ 1) respectively in respect of earlier years. The Company has been advised by its lawyers that none of the claims are tenable and is therefore contesting the same.
The future cash flows on account of the above cannot be determined unless the judgement/decisions are received from the ultimate judicial forums.
- b) Some of the fixed assets of the Company have been mortgaged by deposit of title deeds in favour of Standard Chartered Bank towards loan extended to its subsidiary, M/s Lusako Trading Limited.

36. COMMITMENTS

	<u>31st March, 2012</u>	<u>31st March, 2011</u>
	₹ Mn	₹ Mn
Estimated amount of Contracts remaining to be executed on Capital Account not provided for	1,343	165

37. Inventories amounting to ₹ 308 (2010-11: ₹ 288) of Berger Becker Coatings Private Limited, BNB Coatings India Limited, Berger Paints Overseas Limited and Bolix S.A. have been valued at FIFO method.
38. In accordance with Government of India notification amending Companies (Accounting Standards) Rules, 2006, in respect of AS 11, one of the Company's subsidiary has capitalized foreign exchange loss on reporting of long term foreign currency monetary items used for depreciable assets amounting to ₹ 9.
Amount remaining to be amortized in respect of long term foreign currency monetary items used in other cases as at 31st December, 2011 is ₹ 8.

NOTES FORMING PART OF FINANCIAL STATEMENTS

39. EMPLOYEE BENEFITS

i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2012.

	Gratuity 31.03.12 ₹ Mn	Gratuity 31.03.2011 ₹ Mn
A. Expense recognised in the statement of Profit & Loss		
1. Current service cost	13	10
2. Interest cost	15	12
3. Expected return on plan assets	(15)	(13)
4. Net actuarial (gain) / loss recognised during the year	13	33
5. Past service cost	0	0
6. Total Expense	26	42
B. Change in Present value of the Obligation during the year		
1. Present value of obligation as at the beginning of the year	184	150
2. Current service cost	13	10
3. Interest cost	15	12
4. Benefits paid	(21)	(21)
5. Actuarial (gain)/loss on obligation	13	33
6. Past service cost	0	0
7. Present value of obligation as at the end of the year	204	184
C. Change in Fair value of plan assets during the year		
1. Fair value of plan assets as at the beginning of the year	149	118
2. Expected return on plan assets	15	13
3. Contributions made	42	39
4. Benefits paid	(21)	(21)
5. Actuarial gain / (loss) on plan assets	0	0
6. Fair value of plan assets as at the end of the year	185	149
D. Major categories of plan assets as a % of total plan	100% Qualifying Insurance Policy	
E. Actuarial Assumptions		
1. Discount rate	8%	8%
2. Expected return on plan assets = actual rate of return as ARD falls on 31 st March.		
3. Future salary increases consider inflation, promotion, seniority and other relevant factors.		

F. Net Asset / (Liability) recognised in the Balance Sheet	Gratuity 31.03.2012	Gratuity 31.03.2011	Gratuity 31.03.2010	Gratuity 31.03.2009	Gratuity 31.03.2008
	₹ Mn	₹ Mn	₹ Mn	₹ Mn	₹ Mn
1. Present value of the obligation	204	184	150	113	99
2. Fair value of plan assets	185	149	118	103	91
3. Funded Status [surplus/(deficit)]	(19)	(35)	(32)	(10)	(8)
4. Net Asset / (Liability) recognised in the Balance Sheet	(19)	(35)	(32)	(10)	(8)

NOTES FORMING PART OF FINANCIAL STATEMENTS

Notes :-

- a) The disclosures included above are limited to the extent provided by the actuary.
- b) The amounts for “Other Defined Benefit Plans” are below the rounding off norm adopted by the Company (refer note 44) and hence the disclosures as required under AS-15 “Employee Benefits” have not been given.
- ii) During the year, the Company has recognised the following amounts in the Statement of Profit and Loss for defined contribution plans :
 - Provident and Family Pension Fund [(applicable for certain eligible employees whose provident fund accounts are maintained with the Regional Provident Fund Commissioner - ₹ 13 (2010-11: ₹ 12).]
 - Superannuation Fund - ₹ 20 (2010-11: ₹ 19)
- iii) A Provident Fund for certain eligible employees is administered by the Company through the Trust “Berger Paints Provident Fund (Covered)” as per the provisions of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952. The Rules for such a Trust provide that in a provident fund set up by the employer, being exempt under Section 17(1) of the said Act, any shortfall in the rate of interest on contributions as compared to the rate approved by the government for the Employees’ Provident Fund administered by the Regional Provident Fund Commissioner is to be met by the employer. Such a provident fund would in effect be a defined benefit plan in accordance with the requirement of AS 15, Employee Benefits (Revised 2005).

The actuarial valuation conducted (as per the Guidance Note issued by the Actuarial Society of India during the year) indicate that there is no shortfall as on 31st March, 2012 based on the following assumptions :

Discount rate (per annum) 8.60%

Expected rate of return on plan assets

8.60% - 8.75%

40. SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH, 2012

Based on the guiding principles given in the Accounting Standard on Segment Reporting (AS-17) issued by the “Institute of Chartered Accountants of India”, the financial information about the primary business segment is as under:

₹ Mn

	2011-12			2010-11		
	Paints	Others #	Total	Paints	Others #	Total
REVENUE						
External Sales (Net)	28,003	1,474	29,477	22,158	1,249	23,407
Total Revenue	28,003	1,474	29,477	22,158	1,249	23,407
RESULTS						
Segment/Operating Results	2,839	29	2,868	2,336	68	2,404
Finance Costs	(288)	(35)	(323)	(205)	(38)	(243)
Provision for Tax [including Deferred Tax]	(736)	(8)	(744)	(652)	(8)	(660)
Net Profit	1,815	(14)	1,801	1,479	22	1,501
OTHER INFORMATION						
Segment Assets	15,549	2,319	17,868	12,493	2,209	14,702
Total Assets	15,549	2,319	17,868	12,493	2,209	14,702
Segment Liabilities	9,151	802	9,953	7,066	741	7,807
Total Liabilities	9,151	802	9,953	7,066	741	7,807
Depreciation / Amortization	406	66	472	327	74	401
Total Depreciation / Amortization	406	66	472	327	74	401
Capital Expenditure including CWIP	1,049	36	1,085	874	18	892

Others represent External Insulation Finishing Systems

NOTES FORMING PART OF FINANCIAL STATEMENTS

41. DISCLOSURES ON RELATED PARTIES

Related Party	Relationship	Outstanding	Outstanding	Payable/ Receivable	Nature of transaction	For the year ended	For the year ended
		as on 31.3.2012	as on 31.3.2011			31.03.12	31.03.11
		₹ Mn	₹ Mn			Value of Transaction ₹ Mn	Value of Transaction ₹ Mn
(A) U K Paints (India) Private Limited	Associate Company	94	65	Payable	1 Charges for Processing of Goods	195	186
					2 Purchase of Goods	398	268
					3 Sale of Goods	3	2
					4 Rent Expense / Security Charges	21	15
					5 Services rendered	0*	-
					6 Sale of Fixed Assets	0*	-
(B) Seaward Packaging Private Limited	Enterprise over which directors have significant influence	5	-	Payable	Purchase of goods	21	-
(C) U K Paints (Overseas) Limited	Enterprise over which directors have significant influence	0*	0*	Payable	Loan taken and repaid	14	-
(D) Mr. K S Dhingra	Key Management Personnel	1	1	Payable	1 Rent Paid	1	1
					2 Directors commission	1	1
(E) Mr. G S Dhingra	Key Management Personnel	1	1	Payable	1 Rent Paid	1	1
					2 Director's commission	1	1
(F) Mr. S N Dhingra	Relative of Key Management Personnel	-	0*	Receivable	Rent Paid	0*	1
(G) Mr. Subir Bose	Key Management Personnel	0*	0*	Receivable	Rent Paid	0*	0*
(H) Mrs. Chandrika Bose	Relative of Key Management Personnel	0*	0*	Receivable	Rent Paid	0*	0*
(I) Mr. Kanwardip Singh Dhingra	Relative of Key Management Personnel	-	-		Remuneration	1	1
(J) Mrs. Rishma Kaur	Relative of Key Management Personnel	-	-		Remuneration	2	1
(K) Wholetime directors	Key Management Personnel	5	2	Payable	Remuneration	24	12

* Refer Note 44
Also refer Note 20 (a)



42. The Company's leasing arrangements are in the nature of operating leases which are not non-cancellable. These are usually renewed periodically by mutual consent. The rentals payable against these arrangements appear under the head 'Rent' in Note 30 to the Statement of Profit and Loss - ₹ 0* (2010-11: ₹ 0*).

43. PREVIOUS YEAR COMPARATIVES

The financial statements for the year 31st March, 2011 had been prepared as per pre-revised schedule VI to the Companies Act, 1956 applicable for the year. The financial statements for year ended 31st March, 2012, however, have been prepared as per Revised Schedule VI notified under the Companies Act, 1956.

Accordingly, the previous year's figures have been regrouped and reclassified to confirm to current year's classification.

44. All figures are in Rupees Million. Figures marked with asterisks (*) are below the rounding off norm adopted by the Company.

Kolkata
Dated : 30th May, 2012

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000

On behalf of the Board of Directors
Kuldip Singh Dhingra - Chairman
Subir Bose - Managing Director
Anil Bhalla - Director & Chairman,
Audit Committee
Aniruddha Sen - Sr. Vice President &
Company Secretary



CONSOLIDATED CASH FLOW STATEMENT OF BERGER PAINTS INDIA LIMITED AND ITS SUBSIDIARY AND JOINT VENTURE COMPANIES FOR THE YEAR ENDED 31st MARCH, 2012

	For the year ended 31 st March 2012 ₹ Mn	For the year ended 31 st March 2011 ₹ Mn
A. Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	2,545	2,161
Adjusted for:		
Depreciation and Amortization Expenses	472	401
Interest Income	(158)	(93)
Dividend Income from Current Investment	(3)	(33)
Income from Sale of Current Investment	-	(2)
Income from Sale of Long Term Investment	-	(38)
Interest Charged	277	238
Deferred Tax	5	-
Profit on Sale of Fixed Assets	(2)	(2)
Unrealized (Gain)/Loss on Exchange - Net	72	-
Foreign Currency Translation	(313)	27
Employees Stock Option	14	9
Operating profit before working capital changes	2,909	2,668
Changes in:		
Trade & Other Receivables	(971)	(476)
Inventories	(1,107)	(1,138)
Trade & Other Payables	1,723	912
Cash generated from operations	2,554	1,966
Deferred Employee Expenses	(5)	-
Direct Taxes Paid (Net of Refund)	(789)	(705)
Net cash from operating activities	1,760	1,261
B. Cash Flow from investing activities		
Purchase of Fixed Assets	(1,363)	(1,040)
Proceeds from Sale of Fixed Assets	27	15
Interest Received	160	85
Dividend Received	3	33
Share Application Money for Investment in Subsidiaries	(19)	-
Sale of Other Long Term Investments	-	45
Purchase of Other Long Term Investments	(4)	-
Purchase of Current Investments	(30)	(2,076)
Sale of Current Investments	521	2,826
Net cash used in investing activities	(705)	(112)
C. Cash flow from financing activities		
Proceeds from Share Issue	0*	-
Share Premium on Employees Stock Option	6	-
Repayment of Public Deposits	-	(0)*
Repayment of Long Term Loans	(390)	-
Proceeds from Short Term Loans	648	-
Repayment of Short Term Loans	(68)	349
Interest Paid	(274)	(237)
Dividend Paid	(406)	(421)
Net cash used in financing activities	(484)	(309)
Net changes in cash & cash equivalents (A+B+C)	571	840
Cash & cash equivalents - opening balance #	1,253	413
Cash & cash equivalents - closing balance #	1,824	1,253

Cash & cash equivalents are Cash & Bank balances as mentioned in Note 19

Notes to the Cash Flow Statement:

1) (a) Cash-in-hand (including Remittances-in-transit)	7	8
(b) Cheques in hand	77	1
(c) Balance with banks	1,740	1,244
	1,824	1,253

2) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3.

on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

3) Previous year's figures have been regrouped, wherever necessary.

4) * Refer Note 44

This is the Cash Flow Statement referred to in our report of even date

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Sunit Kumar Basu
Partner
Membership Number 55000

Kolkata
Dated : 30th May, 2012

On behalf of the Board of Directors
Kuldip Singh Dhingra - Chairman
Subir Bose - Managing Director
Anil Bhalla - Director & Chairman,
Audit Committee
Aniruddha Sen - Sr. Vice President &
Company Secretary



**FINANCIAL SUMMARY OF BERGER PAINTS INDIA LIMITED
(CONSOLIDATED) – FIVE YEARS AT A GLANCE**

₹ Million

	2011-12 @	2010-11 @	2009-10	2008-09	2007-08
Gross Revenue	31,821	25,258	20,332	18,082	15,857
Revenue from Operations (Net of Excise Duty)	29,477	23,407	18,913	16,239	13,969
% Growth	25.93	23.76	16.47	16.25	14.52
Other Income	305	302	259	263	171
Materials Consumed	18,754	14,687	11,931	10,739	9,145
Employee Benefits Expense	1,639	1,432	1,246	960	745
Other Expenses	6,049	4,785	3,745	3,211	2,708
Operating Profit - EBITDA	3,340	2,805	2,250	1,592	1,542
% to Net Revenue	11.33	11.98	11.90	9.80	11.04
Depreciation / Amortization	472	401	358	251	201
Finance Cost	323	243	172	217	137
Profit Before Tax & Exceptional Item	2,545	2,161	1,720	1,124	1,204
Exceptional Item ^	-	-	-	-	3
Profit Before Tax	2,545	2,161	1,720	1,124	1,201
Tax Expense	744	660	516	296	271
Profit After Tax	1,801	1,501	1,204	828	930
Return On Net Worth (%) ^^	22.78	21.80	20.22	21.29	25.75
Shareholders' Funds :					
Share Capital	692	692	692	638	638
Reserves and Surplus	7,223	6,203	5,273	3,164	2,986
Share Warrants	-	-	-	99	-
	7,915	6,895	5,965	3,901	3,624
Other current and non-current liabilities	9,953	7,806	6,504	6,509	3,816
EQUITY AND LIABILITIES	17,868	14,701	12,469	10,410	7,440
Fixed Assets	5,819	5,159	4,620	4,342	1,866
Investments	40	526	1,282	45	13
Other current and non-current assets	12,009	9,016	6,567	6,023	5,561
ASSETS	17,868	14,701	12,469	10,410	7,440
Cash Earnings Per Share (₹)	6.57	5.50	4.75	3.38	3.55
Earnings Per Share - Basic (₹)	5.20	4.34	3.66	2.60	2.92
Earnings Per Share - Diluted (₹)	5.20	4.33	3.66	2.60	2.92
Book Value Per Share (₹) ^^	22.84	19.90	18.09	12.20	11.33

^ Exceptional Item represents expenditure under voluntary retirement scheme.

^^ Net Worth and Book Value is exclusive of Revaluation Reserve.

@ Figures are as per Revised Schedule VI to the Companies Act, 1956.

FINANCIAL SUMMARY OF BERGER PAINTS INDIA LIMITED (STANDALONE) – FIVE YEARS AT A GLANCE

₹ Million

	2011-12	2010-11	2009-10	2008-09	2007-08
Gross Revenue	28,908	22,882	18,223	16,885	15,218
Revenue from Operations (Net of Excise Duty) ^{^^}	26,621	21,071	16,944	15,187	13,502
% Growth	26.34	24.36	11.57	12.48	14.84
Other Income	306	296	142	154	51
Materials Consumed	17,081	13,389	10,775	10,069	8,711
Employee Benefits Expense	1,223	1,067	898	768	678
Other Expenses	5,541	4,378	3,407	2,973	2,659
Operating Profit - EBITDA	3,082	2,533	2,006	1,531	1,505
% to Net Revenue	11.58	12.02	11.84	10.08	11.15
Depreciation / Amortization	376	300	264	204	186
Finance Cost	224	122	48	153	128
Profit Before Tax & Exceptional Item	2,482	2,111	1,694	1,174	1,191
Exceptional Item [^]	-	-	-	-	3
Profit Before Tax	2,482	2,111	1,694	1,174	1,188
Tax Expense	708	628	493	286	267
Profit After Tax	1,774	1,483	1,201	888	921
Return On Net Worth (%) ^{^^}	21.00	20.54	19.21	20.94	26.48
Dividend -including Tax on Dividend	563	523	444	224	187
Retained Earnings	1,211	960	757	664	734
Shareholders' Funds :					
Share Capital	692	692	692	638	638
Reserves and Surplus	7,763	6,538	5,570	3,514	2,852
Share Warrants	-	-	-	99	-
	8,455	7,230	6,262	4,251	3,490
Deferred Tax Liability (Net)	125	90	90	72	65
Borrowings ^{^^^}	1,698	1,070	245	922	1,209
Other current and non-current liabilities	4,824	3,798	3,177	2,244	2,305
EQUITY AND LIABILITIES	15,102	12,188	9,774	7,489	7,069
Fixed Assets	3,379	2,810	2,172	1,811	1,584
Investments	796	1,176	1,702	295	218
Other current and non-current assets	10,927	8,202	5,900	5,383	5,267
ASSETS	15,102	12,188	9,774	7,489	7,069
Debt - Equity Ratio	0.20 : 1	0.15 : 1	0.04 : 1	0.22 : 1	0.35 : 1
Cash Earnings Per Share (₹)	6.21	5.15	4.45	3.42	3.47
Earnings Per Share - Basic (₹)	5.13	4.29	3.65	2.78	2.89
Earnings Per Share - Diluted (₹)	5.12	4.28	3.65	2.78	2.89
Book Value Per Share (₹) ^{^^}	24.40	20.87	18.99	13.30	10.91
Dividend per share (₹)	1.40 ^{^^^^}	1.30	1.10	0.60	0.50
Number of employees	2,431	2,446	2,315	2,259	2,179

[^] Exceptional Item represents expenditure under voluntary retirement scheme.

^{^^} Net Worth and Book Value is exclusive of Revaluation Reserve.

^{^^^} Figures have been regrouped as per Revised Schedule VI to the Companies Act, 1956.

^{^^^^} Proposed Dividend -Re. 1.40 per share.

**BERGER PAINTS INDIA LIMITED**

REGISTERED & HEAD OFFICE - BERGER HOUSE, 129, Park Street, Kolkata - 700 017
 Phone Nos. : 033-2249 9754, 56 & 57, 22299724-28 ; Fax Nos. : 033-2227 7288 / 2249 9009
 E-mail : consumerfeedback@bergerindia.com

SUBSIDIARIES**BEEPEE COATINGS PRIVATE LIMITED**

Gujarat, India

BERGER PAINTS (CYPRUS) LIMITED

Cyprus

LUSAKO TRADING LIMITED

Cyprus

BUILD-TRADE SP. Z.O.O

Poland

BERGER JENSON & NICHOLSON (NEPAL) PRIVATE LIMITED

Bhaktapur, Nepal

BERGER PAINTS OVERSEAS LIMITED

Russia

BOLIX S. A.

Poland

BOLIX UKRAINE LIMITED LIABILITY

Poland

DEPOTS**• KOLKATA**

6C, Rameshwar Shaw Road, Kolkata - 700 014
 Phone : 033 2245 4361/2290 0994 /2284 8012
 Fax : 033 2289 7084

243/1, B T Road, Kolkata - 700 036
 Phone : 033 2577 5081 / 9621, 2578 4976
 Fax : 033 2577 9613

*** 100 A & B, Kabi Sukhanta Sarani**

Beliaghata, Kolkata - 700 085
 Phone : 033 6616 1801 / 02 / 03

1 B, Kishori Mohan Banerjee Road
 P.O. Panihati, Kolkata - 700 114
 Phone : 033 6499 0706 / 6499 0773

• HOWRAH

Jalan Complex
 NH - 6, Near Brickfield, Bipparnapara
 Begri, Howrah - 711 411

• CHAMRAIL

C/o : Shriram Warehousing Pvt. Ltd., Chamrail
 Nh-6, Bombay Road, Dist. Howrah - 711 114
 Phone : 033 64992325/26/27/28/29

• DURGAPUR

* G. T. Road, Khairasole, Durgapur - 713 212
 Phone : 0343 645 0158 / 159 / 160 / 136

• SILIGURI

* C/o: Kusum Warehousing Company
 3rd Mile, Sevoke Road
 Beside Hotel Cinderella, Siliguri - 734 008
 Phone : 0353 254 5391 / 254 8886

• GUWAHATI

Hanuram Boro Path, Kachari Basti
 Dispur, Guwahati - 781 005, Assam
 Phone : 0361 234 8381 / 259 5169

Assam Fertilizer Compound
 Tripura Road, Jawaharnagar, Beltola
 Guwahati - 781 028, Assam
 Phone : 0361 2306288 / 89

• PATNA

TPS Godown, Anisabad Bye Pass Road
 Patna - 800 002
 Phone : 0612 225 6004 / 6006
 Fax : 0612 225 6006

• RANCHI

* Plot No.763/26, Thana 194, P.S. Sadar
 Kokar Area, Opp. Hanuman Dharam Kanta,
 Ranchi-834 001

• BHUBANESWAR

* Plot No.146, Sector - A, Zone-B
 Mancheswar Industrial Estate
 Near Mancheswar Police Station
 Bhubaneswar - 751 010
 Phone : 0674 2588719/8720
 Fax : 0674 2588721

* Berger Paints Home Decor Centre
 † To be Shifted

• CUTTACK

Village : Bilateruan
 Near Maguli Chhak
 N.H. 5, P.O. Harianta
 P.S. Tangi, Cuttack - 754 025
 Phone : 0671 239 2616
 Fax : 0671 239 2584

• RAIPUR

Nathani Compound, Shyamnagar
 Near Govt. ITI, Ravigram, Raipur - 492 001
 Phone : 0771 661 6601 / 6620 / 21 / 23
 Fax : 0771 661 6602

• AGARTALA

Road No.2&3, Crossing
 Dhaleswar Natunpally
 Agartala - 799 007
 Phone : 0381 220 8404 / 231 1433
 Fax : 0381 220 2760

• SHILLONG

† Apphira Building
 Fruit Garden, Jowai Road
 Shillong - 793 003
 Phone : 0364 222 9587 / 6072
 Fax : 0364 222 6072

• MUMBAI

8th floor, Office No.804
 Windfall Building, Sahar Plaza, M.V. Road
 Kondivita Village, Andheri East
 Mumbai - 400 059
 (Office only)

*** Pattanwala Glass Works**

L.B.S. Marg, Chirag Nagar
 Ghatkopar (West)
 Mumbai - 400 086
 Phone : 022 2516 8355 / 7398 / 9414
 Fax : 022 2516 6406

178, Jubilee Mill Compound
 Tokershi Jivraj Road
 Sewree - West, Mumbai - 400 015
 Phone : 022 241 28876 / 241 25606

• KALYAN

Survey No.202, Water Supply Road
 Navi Koliwada, At.Post: Kongaon
 Taluka : Bhiwandi, Kalyan
 Dist: Thane - 421 301
 Phone : 02522 280265 / 281147
 Fax : 02522 280667

C/o : Indian Corporation
 Gala No.63/66, Opp. Gajanand Petrol Pump
 Mankoli Naka, Dapode
 Dist: Thane, Bhiwandi - 421 302

• KOLHAPUR

C/o. Dunrex Rubber Foam
 96/4-K, Uchagoan, Gandhi Nagar Road
 Tal - Karveer, Dist. Kolhapur - 416 005
 Phone: 0231 261 3539/3255

• NAGPUR

Plot No.5, Jain Layout
 Amravati Road
 Control Wadi
 Wadi, Nagpur - 440 023
 Phone : 07104 - 221 512 / 645 228
 Fax : 07104 221 512 / 645 228

• PUNE

C/o. Jai Bhawani Mata Warehousing Company
 Phursungi Village Road
 Phursungi, Pune - 410 308
 Phone : 020 6478 4010 to 25
 Fax : 020 2698 0338

• NASHIK

Godown Nos.F-9, F-10 & F-11
 Baphana Warehousing Pvt. Ltd.
 Gate No.103, Ambe Hill
 Mumbai - Agra Road
 Village Jaulke, Tal. Dindori
 Dist. Nashik - 422 201
 Phone : 0927 223 3531 - 32
 Fax : 02557 279343

• AURANGABAD

C-18, MIDC Panderpur Waluj
 Aurangabad - 431 136
 Phone : 0240 255 5177/5178
 Fax : 0240 255 5177/5178

• GOA

Intelco-S1, Rhea-Estate
 Nuvem, Salcete, Goa - 403 604
 Phone : 0832 2791 758 / 959 / 883
 Fax : 0832 2791 960

• AHMEDABAD

* Godown Nos.12, 13 & 14, V L Estate
 Near Jammnagar Transport Company
 Sarkhej Balwa Road, Sarkhej
 Ahmedabad - 382 210
 Phone : 079 2689 1481 / 83
 Fax : 079 2689 1482

• RAJKOT

Plot No.9, 10, 11, Survey No.112/1
 Ruda Transport Nagar, Anandpur
 Navagam, Rajkot - 360 003
 Phone : 0281 270 2563 / 2564
 Fax : 0281 270 2564

• VADODARA

* C/2 & 3, F.G. Patel Estate
 † Opp. L&T Niro, Survey No.395
 National Highway No.8
 Village Padamala
 Dist: Vadodara - 390 002
 Phone : 0265 224 3070 / 1 / 2
 Fax : 0265 224 3231

• SURAT

Survey No.94/5
 B/h: Cancer Hospital
 Opp. : HPL-LPG Refilling Station
 Surat Kaddara Road, At. Saroli
 Tal. Choryasi, Dist. Surat - 394 210
 Phone : 0261 264 6440 / 264 8614
 Fax : 0261 264 8614

• INDORE

329/2, Udyog Nagar, Nemawar Road
 Palda, Indore - 452 020
 Madhya Pradesh
 Phone : 0731 4294 601 to 617
 Fax : 0731 2494 613

• BHOPAL

C/o. Shelly Products
 45, Ancillary Industrial Estate
 Habibganj, Bhopal - 462 024
 Phone : 0755 4261 495 / 2600 856
 Fax : 0755 4261 495

• GWALIOR

39/2322-23, Sakhiavilas, Jhansi Road
 Lashkar, Gwalior - 474 001
 Phone : 0751 232 7071
 Fax : 0751 232 7071

• JABALPUR

C/o. Sumitra Warehousing Complex
 497, Katangi Road, Karmeta
 Jabalpur-482 001, Madhya Pradesh
 Phone : 0761 409 2200 to 08
 Fax : 0761 409 2208

• NEW DELHI

* D-14/2, Okhla Industrial Area
 Phase-II, New Delhi - 110 020
 Phone : 011 2638 4714 / 4796 / 7256
 Fax : 011 2638 5644

12/3, Asaf Ali Road
 New Delhi - 110 002
 Phone : 011 2325 3494 / 3515
 Fax : 011 2328 2366

Block-A-1, Plot No.B-2 & B-3, Pankha Road
 Janakpuri, New Delhi - 110 001
 Phone : 011 2562 3741/3742
 Fax : 011 2554 8654

Warehouse No.MJ-2, Hari Chand Mela
 Ram Complex, Village Mandoli
 Delhi - 110 093
 Phone : 011 2234 1985/2255/3730
 Fax : 011 2234 1422

No.104, 1st floor, Plot No.19
 Sagar Plaza Building
 Dist. Centre, Laxmi Nagar
 Delhi - 110 092
 (Office only)

102&103 DDA Transport Centre
 Punjabi Bagh Chowk, New Rohtak Road



- New Delhi - 110 035
Phone : 011 2511 7460/1, 2831 / 6922 / 23
Fax : 011 2543 8880
Industrial Plot No.E-12, SMA
Industrial Estate, G.T. Karnal Road
New Delhi - 110 033
Phone : 011 2769 2270/71/72
Khasra No.36/22, Behind Mirage Garden
Mundka Village
New Rohtak Road
Delhi - 110 041
Phone : 011 2834 5623
- **LUCKNOW**
 - * C-518 & C-519 Transport Nagar
Lucknow
Ground, 1st & 2nd floor
B-22, Sector-B, Aliganj
Lucknow - 226 024
(Office only)
 - **GHAZIABAD**
 - † 100, New Arya Nagar, Patel Marg
Ghaziabad - 201 001
Phone : 0120 285 2093/1081/283 5857
44, New Arya Nagar, Patel Marg
Ghaziabad - 201 001
 - **DEHRADUN**
 - † 108/3, Chander Nagar, Dehradun - 248 001
Phone : 0135 262 9809
Fax : 0135 272 2366
 - **VARANASI**
 - Pama Complex, DLW Road
Shivadaspur, Lehartara
Varanasi - 221 002
Phone : 0542 237 1041/42
Fax : 0542 237 1042
 - **AGRA**
 - 1/2, Mau Road
Opp. Ganapati Apartments
Khandari, Bye Pass Road, Agra
Phone : 0562 253 0688/253 1422
 - **KANPUR**
 - 84/1-B, Fazalganj, Industrial Area
Kanpur - 208 012
Phone : 0512 224 2259/60/61
Fax : 0512 224 2262
 - **BAREILLY**
 - Clutter Buck Ganj
Opp. GTI 7th Km. Stone
Bareilly (UP) - 243 502
Phone : 0581 256 0340 / 0940
Fax : 0581 256 1049
 - **HALDWANI**
 - Opp. - Old I.T.I., Gaujajali Road
Haldwani - 263 139
Phone : 05946-245648/254652
 - **NOIDA**
 - B-20, Sector-3, Noida
Phone : 0120 253 3681 / 254 4164
Fax : 0120 254 5776
 - **LUDHIANA**
 - 4B-Extension Industrial Area-A
Ludhiana - 141 003
Phone : 0161 222 3581 / 5216
Fax : 0161 260 5039
 - **GURGAON**
 - * Kataria Complex
Khasra No.10947/7283/2918/2
Daultabad Road Industrial Area, Gurgaon
Phone : 0124 225 5470 / 473
 - **GORAKHPUR**
 - Vill. Harraya
P.O. Balrampur Tah. Sadar
Dist. Gorakhpur
Uttar Pradesh
Phone : 0551 2320027/52 /69/71
 - **MOHALI**
 - 421, Industrial Area, Phase- IX
Mohali, Punjab - 160 059
Phone : 0172 509 5105 / 06
Fax : 0172 223 3401
 - **BHATINDA**
 - E-21, Old Industrial Area, Bhatinda
Phone : 0164 2240 239 / 2222 473
 - **JALANDHAR**
 - † C/o. Handa Cold Storage
Santokhpura, Hoshiarpur Road
Jalandhar - 144 004
Phone : 0181 229 2003, 509 4716
Fax : 0181 264 1056 (PP)
 - **CHANDIGARH**
 - Plot No.136-140/92, Industrial Area
Phase-1, Chandigarh-160 001
Phone : 0172 2637 181 / 4670 401
 - **PARWANOO**
 - † 43-A, Sector-1, Industrial Area
Parwanoo - 173 220
Dist. Solan, Himachal Pradesh
Phone : 01792 234164/645012
 - **JAIPUR**
 - * 114A-115A, Jhotwara Industrial Area
Jaipur - 302 012
Phone : 0141 234 4054 / 4213 / 4162
Fax : 0141 234 4054
 - **JODHPUR**
 - 7-A (I), Heavy Industrial Area
Shastri Circle, Jodhpur
Rajasthan - 342 003
Phone : 0291 274 4792 / 262
Fax : 0291 274 4262
 - **BIKANER**
 - C/o: Mamta Woollen Mills
G-1, Karni Industrial Area
Bikaner - 334 004, Rajasthan
 - **FARIDABAD**
 - † Plot No.7A, Sector-24
Industrial Area, Faridabad - 121 005
Phone : 0129 426 3400
Fax : 0129 223 3436
 - **JAMMU**
 - Krystal Ice Factory kunjwani,
Bye Pass Crossing
Jammu - 180 010
Phone : 0191 248 3334/895
 - **CHENNAI**
 - * 126, Peters Road, Chennai-600 086
Phone : 044 2835 3752 / 2295/0242
Fax : 044 2835 0189
Plot No.D-18
Ambattur Industrial Estate
Ambattur, Chennai - 600 058
Phone : 044 2635 7835/6/7/8/9
 - **PUDUCHERRY**
 - 8, Main Road
Gnanapragasam Nagar
Puducherry - 605 008
Phone : 0413 224 9035 / 8098
Fax : 0413 224 8098
 - **COIMBATORE**
 - * 1/1, Mettupalayam Road
Cheran Nagar-P.O.
Coimbatore - 641 029
Phone : 0422 243 4508/243 1132
Fax : 0422 243 1132
 - **TRICHY**
 - No.249/2B, Opp. Sit Hostel
Tanjavur Main Road
Ariyamangalam, Trichy - 620 208
Phone : 0431 244 1476/71
Fax : 0431 244 0104
 - **MADURAI**
 - * "Sundara Bhavanam"
Door No.175, Kamarajar Salai
Madurai - 625 009
Phone : 0452 262 8274/8312
Fax : 0452 262 9023
 - **HOSUR**
 - Plot No.N9, Sidco Industrial Estate-III
Sipcot, Phase-1
Hosur - 635 126, Tamil Nadu
Phone : 04344 274 939/929
Fax : 04344 274 939
 - **TIRUNELVELI**
 - Door No.219-B, Madurai Road
Sankar Nagar, Tirunelveli - 627 357
Phone : 0462 230 0316 / 319
 - **BENGALURU**
 - * 22, Fort, A Street
K R Road, Bengaluru - 560 002
Phone : 080 2670 1315/1815
Fax : 080 2670 9641
112/7, Garve Bhavi Palya
Hosur Main Road, Bengaluru-560 068
Phone : 080 2573 6082 / 6393
Fax : 080 2873 6659
Plot No.32, Peenya III Phase
Industrial Area, Sy.No.93
Peenya Village
Yeshwanthpur Hobli
Bengaluru North Taluk
Bengaluru District - 560 058
Telefax : 080 283 77778/283 77668
Survey No.250, Huchegowdanapalya
T.Begur Post, Nelamangala Taluk
Bengaluru Rural District - 562 123
Phone : 080 2773 3557
 - **MANGALORE**
 - * No.20-1085, Nereshwalya Cross Road
† Beside Rosario School & Church
Bunder, Mangalore - 575 001
Phone : 0824 242 8221 / 244 4296
Fax : 0824 244 3622
 - **HUBLI**
 - * Vanashri Traders Compound
Thorvi Hakkal, Mill Road
Hubli - 580 024
Phone : 0836 221 8025 / 27
 - **MYSORE**
 - * No.92 "A" Layout
Bannimantap Industrial Area
Mysore - 575 015
Phone : 0821 249 6633 / 77
Fax : 0821 249 6633
 - **KOCHI**
 - * Survey No.616/A, Valath Arcade
V.P. Marakkar Road
Edappally Toll Junction, Edappally
Kochi - 682 024
Phone : 0484 255 1150 / 255 0470 / 394 1695
Fax : 0484 255 0270
 - Building No.XVI/222 F
Trikkakara North, Mundampalam
Pukkattupady Road, Vadacode P.O.
Kochi - 682 021
Phone : 0484 241 0304
 - **THRISSUR**
 - 3/165, Wheels Real Estate
Chelakkottukara, Moospet Road
P.O.East Fort, Thrissur - 680 005
Phone : 0487 242 9846 / 9836
Fax : 0487 242 9846
 - **KOZHIKODE**
 - 7/2 & 2A, Kundayithodu
P.O. Kolathra, Kozhikode - 673 655
Phone : 0495 248 4413/5411/5412 /13
 - **KOTTAYAM**
 - Chakalail Building
Building Number. X1/13A
Near Tata Motors Showroom
Vijayapuram Grama Panchayath
Vadavathoor-686 010, Kottayam
Phone : 0481 2307638/3207638
 - **THIRUVANANTHAPURAM**
 - G.H. Auditorium, Vazhuthoorkonam
Malayinkeezhu, Machel P.O.
Thiruvananthapuram - 695 571
Phone : 0471 228 4027
Fax : 0471 228 0102
 - **SECUNDERABAD**
 - * Survey No.133, Plassey Lanes
Bowenpally, Secunderabad - 500 011
Phone : 040 2795 3677/88/89
Fax : 040 2795 5006
Plot No.4, Block 36/A,
D. No.4-10-819, Autonagar
Hayatnagar, Hyderabad - 500 070
Phone : 040 2412 3688
Fax : 040 2402 3688
 - **VISAKHAPATNAM**
 - 31-1-201, Bowdara Road
Visakhapatnam - 530 004
Phone : 0891 250 2087/273 1820
 - **VIJAYAWADA**
 - R.S. No.171/2, Kanuru Donka Road
Enikepadu, Vijayawada Rural Mandal
Krishna District - 521 108
Phone : 0866 284 3641/42
Fax : 0866 284 3640
 - **TIRUPATI**
 - Do No.3/95, S.No.240/1, Srinivasa Puram,
Tiruchanoor Road, Tirupati - 517 501
Phone : 0877 223 9395
Fax : 0877 223 9200
 - **DEVLA**
 - Village - Devla, P.O. Surajpur
Noida - Dadri Road Greater Noida,
Tehsil Dadri. District Gautam Budh Nagar
Uttar Pradesh - 201 306
 - **PATHANKOT**
 - Village Kiri Khurd, Sunder Chak Road
Tehsil Pathankot, Jammu Road
Pathankot, Punjab - 145 025
 - **AMBALA**
 - 6, Rishi Markanda Complex
Kesari Road, Vill: Khanpur
Dist. : Ambala - 133 001
Phone : 0171 283 0022 / 283 0033
 - **UDAIPUR**
 - Ground floor, Prajapat Palace Bedla Road,
Badgaon, Udaipur, Rajasthan - 313 001
Phone : 0294 2451 790

* Berger Paints Home Decor Centre

† To be Shifted

BRITISH PAINTS DIVISION DEPOTS (earlier, Rajdoot Division)

- WEST DELHI**
62/1, Rama Road, Industrial Area,
New Delhi-110015.
Phone: 011-25913379, 25913380/32573141
Fax: 011-28115672
- CENTRAL DELHI**
3976/80, Ajmeri Gate Corner,
Ajmeri Gate, New Delhi.
Phone: 011-23216792/32573212
Fax: 011-23216792
- SOUTH DELHI**
365, 400 Yards,
Mehrauli Gurgaon Road,
Sultanpur, New Delhi-110030.
Phone: 011-26802293/32573398
Fax: 011-26802293
- FARIDABAD**
3D/44 A (B.P) NIT, Faridabad
Haryana-121001.
Phone: 0129-2426440/3209885
Fax: 0129-2426440
- PANIPAT**
New Risalu Road, Behind M.J.R. Public School
adjoining Annapurna Banquet Hall,
Panipat-132103.
Phone: 0180-3209805/95180-2001750
Fax: 0180-4000791
- KANPUR**
123/361, Fazal Ganj, Industrial Area,
Kanpur-208012.
Phone: 0512-3209738/2230974
Fax: 0512-2230974
- KANPUR-II**
49-B, Dada Nagar, Kanpur-208022
Phone: 0512-3217112/2236761
Fax: 0512-2230974
- GHAZIABAD**
C-213, Bulandsahar Road, Industrial Area,
Site-I, Near Rupali Petrol Pump,
Opp Silver City,
Ghaziabad-201009.
Phone: 0120-4164110/3269987
Fax: 0120-4164110
- GURGAON**
Shiv Ashram Compound,
Shed No. 2, Old Delhi Gurgaon Road,
Opp. Potash Institute of India,
Village & P.O Dundahera
Gurgaon-122001
Phone: 0124-3295330/4059157
- NOIDA**
H-102 & 103 Sector-9,
Noida-201301.
Phone: 0120-3104829/2532251
- VARANASI**
Pama Complex, Lahartara DLW Road
Near Vishal Auto Agencies, Lahartara,
Varanasi-221103.
Phone: 0542-2372279/3209989
Fax: 0542-2372279
- HALDWANI**
Building No BA-A-1, Transport Nagar,
Rampur Road, Haldwani-263139
Phone: 05946-234126/326984
Fax: 05946-254596
- CHANDIGARH**
S.C.O. 268, Sector-32-D, Chandigarh.
Phone: 0172-2605149/2663823/3209987
Fax: 0172-2605149/2663823
- PARWANOO**
C/o Nirman Ghar (Basement),
Near Fire Station, Sector-3, Parwanoo, Distt-Solan,
Pin Code -173220 (H.P.)
Phone: 01792-320498/232002
Fax: 01792-232002
- JALANDHAR**
Asiatic Compound, Basti Baba Khel,
Near Usha Dharam Kanta, Kapurthala Road,
Jalandhar-144 001.
Phone: 0181-2651096/2650049/3209989
Fax: 0181-2651096
- LUDHIANA**
Plot No. 270, Industrial Area A,
Near SBI, Ludhiana-141003.
Phone: 0161-3205552/2220270
Fax: 0161-2220270
- JAMMU**
55/1, M.B.S. College Road, Ajit Nagar,
P.O. Gadigarh, Jammu-18.
Phone: 0191-2451657/2453816
Fax: 0191-2453816/2454095
- PATNA**
Asho Chak, Nand Lal Chhapra,
New Bye Pass Road, Patna-800026.
Phone: 0612-3261558/2341462
Fax: 0612-2321279
- GUWAHATI-I**
Gali No. 7, Pather Kuchi,
Near Sani Mandir Tinali, Beltola,
Guwahati-781029, Assam.
Phone: 0361-2307336/2307338
- GUWAHATI-II**
Godown Number: 1
Eastern Agro Processing & Tea Ware
Housing Society Complex, Jawahar Nagar,
Near Basistha Chariali, Bye Pass Road,
P.O. Basistha, Guwahati-781029.
Phone: 0361-2305960/2305961/2307339
Fax: 0361-2233249
- RANCHI**
Road No. A-1, Hawaii Nagar
Near Birsia Chowk, Khunti Road,
Ranchi-834003, Jharkhand.
Phone: 0651-3209987/2253746/2253897
Fax: 0651-2253746
- AHMEDABAD**
2, A, B & C, Tirupati Estate,
Opp. Bansidhar Engrs.,
Nr. Gokulesh Petrol Pump,
N.H. No. 8, Narol, Ahmedabad-382405.
Phone: 079-25735737/25735687/32922800
- INDORE**
20, Timber Scheme,
Navlakha, Lohamandi, Indore-452001.
Phone: 0731-3209486/4088473
Fax: 0731-4088473
- BARODA**
M/s Banker's Brothers,
Estate No. 1, N.H.No.8
AT & PO Padamla,
Dist. Vadodara-391 350
Phone: 0265-2243170/09377985634
Fax: 0265-2243170
- SURAT**
Plot No. 17, 18, 19,
Ambica Industrial Estate,
Punakumbhariya Road,
Saroli, Surat (Gujarat).
Phone: 0261-2647734/3110087
Fax: 0261-2573573
- PUNE**
C/o Nath Warehousing Co., Survey No. 164,
Fursungi Village Road,
Taluka Haveli, Fursungi, Pune-412308.
Phone: 020-32549910/26980158/26982511
Fax: 020-26980158
- GOA**
No. 56/C Vivenda Gaurish Nirboga,
Camurlin-Village,
Post Loutulim, Salcette, Goa-403705.
Phone: 0832-3264142/2858550
Fax: 0832-2858815
- MUMBAI**
Plot No. C-8/2 TTC Industrial Area,
Pawane MIDC, Thane Belapur Road,
Navi Mumbai-400705.
Phone: 022-32168090/27622950
Fax: 022-27622950
- BENGALURU**
114/16, Patel Puttiah Indl. Estate,
Mysore Road, Bengaluru-560 026.
Phone: 080-26752865/26752896/32935557
Fax: 080-26752865
- COCHIN**
50/857 C1, Kalyani Towers,
Changampuzha Samadhi Road,
Edapally, P.O., Cochin-682024.
Phone: 0484-3269969/2535464
Fax: 0484-2332485
- CALICUT**
1/90, D&E, Dawood Chambers, Butt Road,
West Hill Chungam, Calicut-673005.
Phone: 0495-3268877/2380492
Fax: 0495-2380492
- JAIPUR**
35-A, Tagore Nagar,
Nr. D.C.M., Ajmer Road, Jaipur-302024.
Phone: 0141-3269963/2353741
Fax: 0141-2351950/351168
- TIRUPATI**
8/66, Padmavathipuram,
Tiruchanoor Road, Tirupati-517503
Phone: 0877-3207249
Fax: 0877-2237249
- CHENNAI**
No. 26, Reddy Street,
Nerkundram, Chennai-600107
Phone: 044-32213177/24790100
- KOTA**
H-39, Opp. Multimetral,
Chambal Industrial Area, Kota-324003.
Phone: 0744-3231489/2480106
Fax: 0744-2480106
- MOHALI**
C-50, Phase-III, Industrial Area,
(Opp. Ranbaxy Gate No.1) Mohali.
Phone: 0172-3261924
- HYDERABAD**
Plot No. 17-18, BHEL Colony, Rasoolpura,
Secunderabad-500 003. (A.P.)
Phone: 040-32999779/27904495/55919597
Fax: 040-27904495
- BHOPAL**
C/o. Adhish Industries, 11-A, J.K. Road,
Industrial Area, Govindpura, Bhopal (M.P.)
Pin Code 462021
Phone: 0755-3209452/4083274
- DEHRADUN**
238, Mohabbe Wala, Saharanpur Road,
Near Sai Baba Mandir, Dehradun, (Uttarakhand)
Phone: 0135-2131755



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