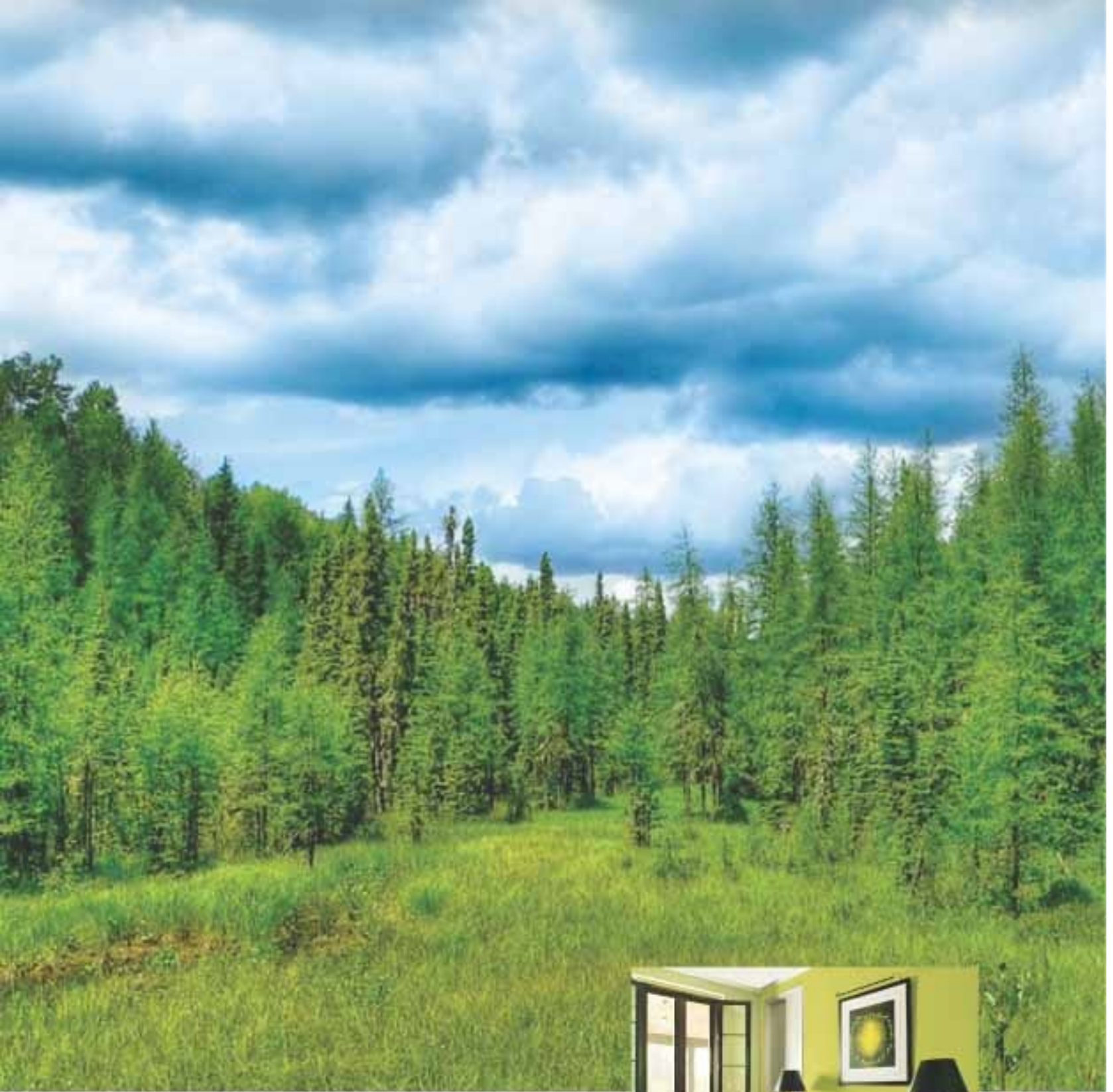




imagine a shade
...we paint it for you





breathe easy

Imagine an environment-friendly, odourless, luxury sheen emulsion that leaves little or no smell at all after painting. Awarded green label certification from Singapore.



Paint your imagination

colour studio

Imagine a studio that is dedicated to creating your favourite colours under one roof. Outlets only available in Kerala.



Paint your imagination

board of directors



Mr. Kuldip Singh Dhingra was born on 2nd September, 1947 and has been a director of the Company since 17th July, 1991. He was appointed as the Chairman of the Company on 17th June, 1994. Mr. Dhingra is a graduate, an industrialist, a promoter of the Company and has a long standing experience in the paints and related industries. Mr. Dhingra also received an Alumni Award from the Delhi University for distinction in the field of industry.



Mr. Gurbachan Singh Dhingra was born on 9th April, 1950. He has been the director of the Company since 14th May, 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. He holds the position of the Vice-Chairman of the Company.



Mr. Subir Bose, the Managing Director of the Company, was born on 10th December, 1949. 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. Bose joined the Company in 1984 and was named the Managing Director of the Company in 1994.



Mr. Anil Bhalla was born on 14th September, 1946. He graduated in Economics (Hons) from the University of Delhi and is a Fellow Chartered Accountant. He is also the Managing Partner of JC Bhalla and Co. His career graph boasts of vast experience in auditing, joint venture consultancy, strategic business consultancy, business valuations, merger and acquisitions.

board of directors



Mr. Gerald Kenneth Adams was born on 17th June, 1953. He has done his MBA from the Harvard Business School and thereafter was awarded a Bachelors Degree In Arts, Magna Cum Laude, Phi Beta Kappa by the University of Washington. Mr. Adams was the Managing Director of Orica Consumer Products and held senior positions in Box USA, Amcor Limited and the Boston Consulting Group.



Mr. Kamal Ranjan Das was born on 23rd February, 1932. A science graduate with honours, he began his career in the year 1951. Mr. Das joined Berger Paints India Limited in 1975 after successful stints elsewhere and then after 20 years of service, retired in 1994 as Executive Director. Mr. Das is now a management consultant.



Mr. Gurcharan Das was born on 3rd October, 1943. He has been a Director of Berger Paints India Limited since July, 2001. Mr. Das is a Harvard graduate and was CEO of Proctor & Gamble, India and Managing Director of Proctor & Gamble, Worldwide. He is also a reputed author, a management consultant and advises companies on sales & marketing and global strategies.



Mr. Naresh Gujral was born on 19th May, 1948. He has been a Director of the Company since February, 2003. He is a fellow member of the Institute of Chartered Accountants of India and is the founder of Span India Group, which is one of the leading exporters of high-end fashion garments to Europe from India. He is an eminent industrialist.

COMMITTEES

Audit Committee Anil Bhalla (Chairman) | Kamal Ranjan Das | G. S. Dhingra | Gerald Kenneth Adams | Aniruddha Sen (Secretary) **Share Transfer Committee** Subir Bose (Chairman) | Kamal Ranjan Das | Aniruddha Sen (Secretary)

Investors' Grievance Committee Kamal Ranjan Das (Chairman)
Subir Bose | Anil Bhalla | Aniruddha Sen (Secretary)

VICE PRESIDENT & COMPANY SECRETARY

Aniruddha Sen

CONSORTIUM BANKERS

Standard Chartered Bank | Bank of Baroda | Central Bank of India | Citibank N.A. | 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. | ABN Amro Bank N V

AUDITORS

M/s Lovelock & Lewes

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REGISTERED OFFICE

Berger House, 129, Park Street, Kolkata 700 017

Directors' Report

Your Directors are pleased to present the Annual Report of the Company, together with the audited accounts for the financial year ended 31st March, 2009.

FINANCIAL RESULTS & APPROPRIATIONS

(Rs. in million)

	BPIL		Consolidated	
	2008-09	2007-08	2008-09	2007-08
Profit before Depreciation, Interest and Exceptional Item	1,501	1,490	1,562	1,528
Less :				
Depreciation	204	186	251	201
Interest	124	113	186	122
Exceptional Item (Expenditure under Voluntary Retirement Scheme)	-	3	-	3
Profit Before Tax	1,173	1,188	1,125	1,202
Less :				
Provision for Taxation	286	267	297	272
Profit After Taxation	887	921	828	930
Add :				
Profit brought forward from the previous year	892	250	902	250
Available for appropriation	1,779	1,171	1,730	1,180
Appropriations :				
Transfer to General Reserve	89	92	89	92
Dividend (Proposed)	191	159	191	159
Tax on dividend	32	27	32	27
Balance carried to Balance Sheet	1,467	893	1,418	902
	1,779	1,171	1,730	1,180

FINANCIAL PERFORMANCE

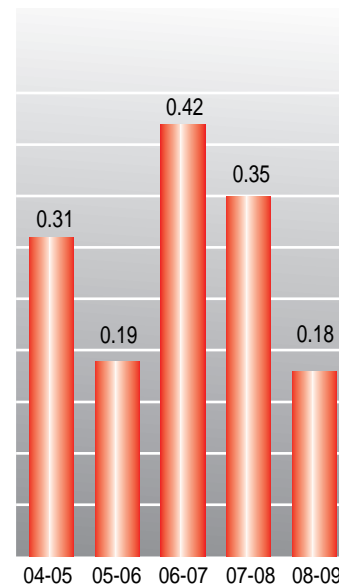
During the financial year ended 31st March, 2009, the Company achieved sales of Rs. 16,885 million as against Rs. 15,217 million in the previous year registering a growth of 11%. The profit before depreciation, interest and exceptional item was Rs. 1,501 million as against Rs. 1,490 million in the previous year. The profit before tax was Rs. 1,173 million (2007-2008 : Rs. 1,188 million) and the profit after tax Rs. 887 million (2007-2008 : Rs. 921 million).

The consolidated sales achieved during the financial year ended 31st March, 2009 was Rs. 18,082 million as against Rs. 15,857 million in the previous year showing a growth of 14%. The consolidated net profit was Rs. 828 million compared to Rs. 930 million in the previous year. Consolidated results reflect the performance of (a) Berger Paints Overseas Limited, the Company's wholly owned subsidiary in Russia and (b) BNB Coatings India Limited, the Company's joint venture with Nippon Bee Chemical Co. Ltd. of Japan, where manufacturing operations have commenced only recently, in addition to other joint ventures and subsidiaries. The results of Bolix S.A., Poland, a wholly owned subsidiary of the Company, have been consolidated from 18th August, 2008 to 31st December, 2008.

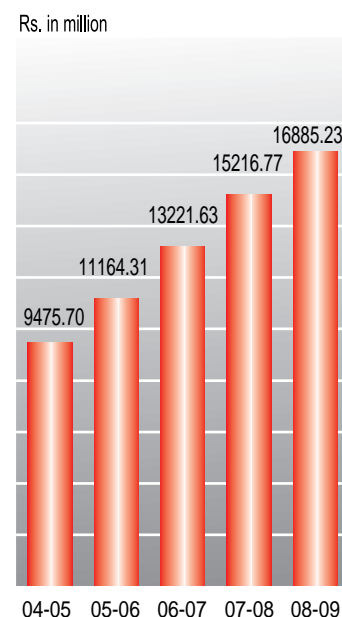
MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure And Development

India registered an annual average growth rate of 8.8% during the period 2003-2004 to



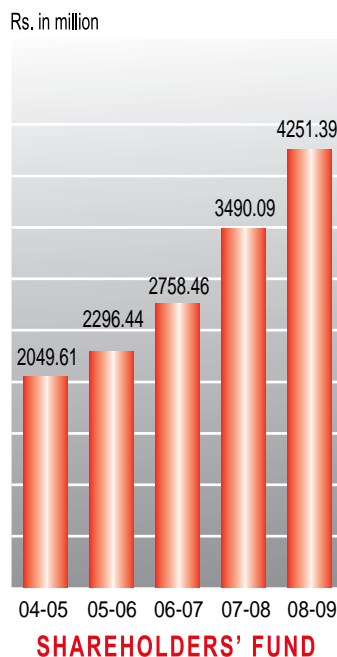
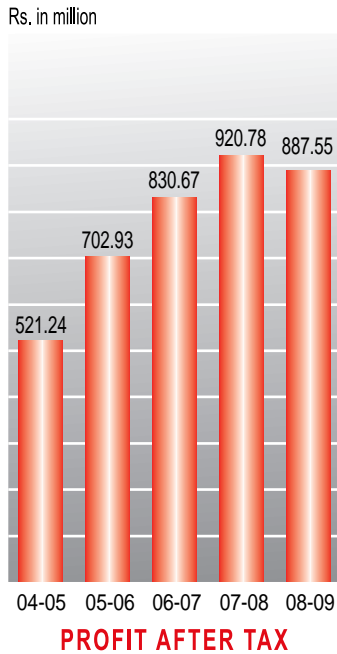
DEBT EQUITY RATIO
Loan Funds/Shareholders' Funds



SALES



Paint your imagination



2007-2008. The last financial year, however, saw the growth momentum slackening. The expected GDP growth would be in the region of 6% due to the global recession, which started from September 2008.

In the first half of the year, the industry encountered a major crisis in the form of increase in crude oil prices rising nearly to \$ 150 a barrel in a short period and sharply pushing up prices of the downstream raw materials. The resultant price hike of finished products led to increases in inventory holding at the dealers' end. Sales growth in the first half was therefore higher than normal.

In September 2008, with the world economy taking an abrupt reverse turn, the situation altered significantly. Major financial institutions across the world collapsed and large organizations faced bankruptcy. Credits disappeared from the market. Consumer confidence reached an abysmal low. This global phenomenon struck down demands in the Indian market too. The construction and automotive sectors, two biggest customers of the paint industry, got severely impacted – leading to much lower growth in the second half of the year. The situation, in terms of demand, has started improving from the fourth quarter, led by steady requirements from semi-urban areas and small towns across India.

Company's Operations

In the first half of the year, sales of all products continued to grow at a healthy rate of about 23%. In the second half, the situation altered and, as stated before, there was a sharp fall in demand. This also affected the normal buoyancy in the festive season. The Company continued to focus on cutting costs and improving service level to customers so that the consistency of sales and income could be maintained.

The Retail Business Line performance has been good with its traditional premium brands like Rangoli Easy Clean, Illusions and Weathercoat performing well. Illusions is one of the leading brands in the growing niche segment of designer wall finish and is likely to become one of the image driver brands for the Company as the market evolves. The Weathercoat Allguard was launched as superior variant of Weathercoat. This line extension has grown robustly in select markets in the last two years. With the exterior market becoming layered and evolved, Weathercoat Allguard volume is likely to gather momentum in the coming years and expected to add substantially to the overall kitty of mother Brand, Weathercoat.

A new concept in the form of Lewis Berger Precious Shoppe have been introduced in cities like Chennai, Coimbatore and Madurai where the customers can find all they ever wanted to know about paints and application process and can simultaneously get advice on Home Painting and previews of colour schemes. These shops have been designed to give the consumers enhanced shopping experience by providing them a superior ambience and also the opportunity to touch and feel various finishes like Illusions, Kids Collection and Metallica. The customers can get the whole range of brands under one roof. The newly introduced business has met with good response, which should continue to grow well and will help the Company to build a loyal customer base for the future.

The Lewis Berger Home Painting Services will be extended to other cities like Mysore, Thiruvananthapuram and Pune in the near future.

The economic slowdown has hit the automotive sector in a significant manner – lowering off-take of automotive paints from the Company.

Protective Coatings segment continued to perform well in spite of the slowdown. The Company focused its efforts on new products and infrastructure segment to strengthen its position in the market.

Your Company continues to focus on the growing large projects business in the country through its "Prolinks" Division. The share of new constructions had increased significantly in the first half with some slow down in the latter part of the year. With both Central and State Governments taking the lead to increase activity in the infrastructure sector, the Company is focusing on the



different customer verticals at the national level as well as regional and local levels through sustained efforts attempting to improve its share in the market. The Company is attempting a paradigm shift by positioning itself as a business solution provider to the institutional customers as against a typical seller. This would involve participating with different stakeholders in the decision making process and addressing their problems with tailor made solutions. The Company is also working on the applicator loyalty programmes to ensure larger share from this new project business segment.

The Company is the first in India to introduce Berger Becker range of wood coating products based on the latest European technology. These durable coatings give a glass like sheen to the wood, protecting it from damages, scratches and loss of colour.

The Company has successfully implemented the ERP project in the factories and the production system throughout its geographical spread. Work on implementation of the system in all balance areas is progressing and is likely to be completed by financial year 2009-2010.

The Company, on a stand-alone basis, has only one 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 is discussed in this report.

Projects

The expanded capacity of the Goa solvent based plant was commissioned during the year, taking its capacity up to 19,200 MT per annum.

Your Company has received approval from the Ministry of Environment and Forests for installation of a resin manufacturing plant with a capacity of 13,500 MT per annum (solid basis) at its existing factory at Goa.

The capacity of the water based and solvent based paint plants in Jammu are being increased by 800 KL/MT per month and 500 KL/MT per month respectively. Simultaneously, resin manufacturing capacity at the same location is being increased by 235 MT per month (solid basis).

BJN – Nepal has commissioned a new paint plant with a capacity of 6,000 KL/MT per annum at Hetauda Industrial District in the Terai area of Nepal.

The Company has completed site preparation and construction of boundary wall around the land acquired at Jejuri near Pune. The Company will decide on setting up an appropriate facility in the area based on market conditions.

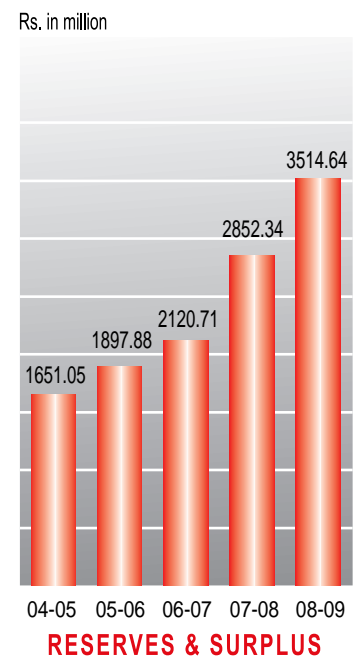
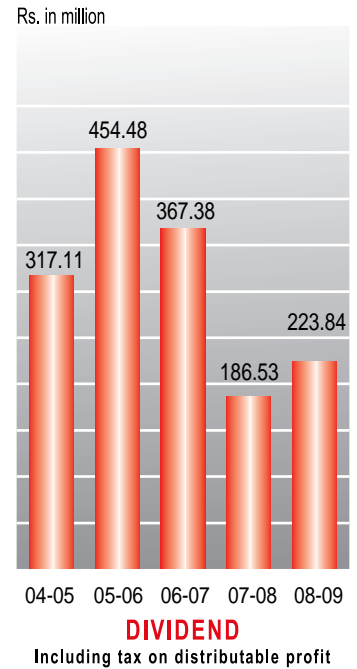
Opportunities And Threat

India, with its billion plus population, still witnesses an acute shortage of dwelling units. Despite sharp increase in the Usable Housing Stock from 70 million units in 1961 to 170 million units in 2001 (the year in which census was last carried out), the shortfall in 2001 was estimated at 19 million dwelling units, although unofficial estimates peg the figure at higher levels. In order to fulfill the basic need, the housing construction industry has to grow at a rapid pace. This, coupled with fast changing rural and semi-urban housing landscape, provides opportunity for the housing industry. Although the Indian housing industry might have witnessed a slowdown in 2009 due to the after effects of global financial crisis, it is anticipated to attain earlier growth trajectory by 2010.

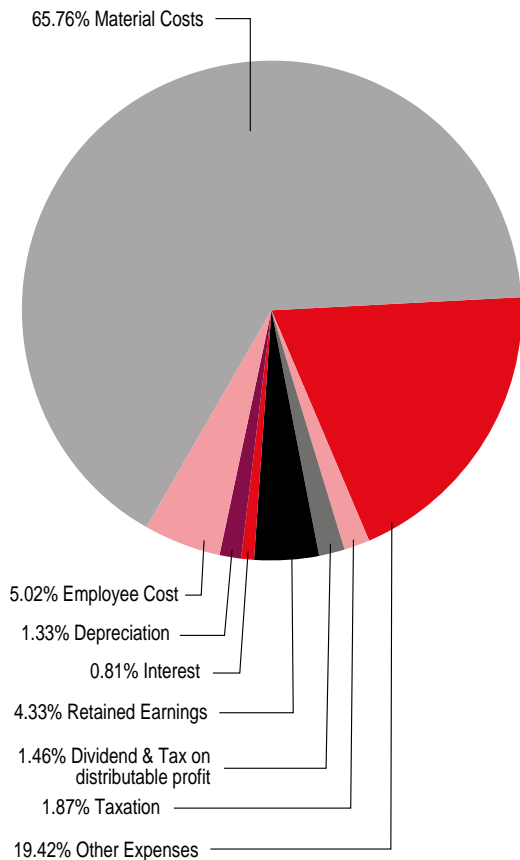
In today’s world, there is no boundary for industry and finance. If the growth in the developed countries is slower than in the previous years, international paint majors will concentrate on growing parts of the globe. Your Company is geared up to match that threat and continue in the position of exploiting the Indian market opportunities to the fullest extent.

Outlook

Notwithstanding adverse conditions, India’s Gross Domestic Product (GDP) in March quarter was 5.8%. This robust expansion in the Indian economic output during the last quarter of 2008-2009 has emboldened many economists to raise their growth forecasts for the current fiscal year. There have been signs that the Indian economy has reached the bottom and taken an upward turn despite continuing troubles in other parts of the world.



DISTRIBUTION OF TOTAL INCOME



The infrastructure sector is expected to witness a positive growth with the coming up of the new Government in the Centre. A stable Government, a strong flow of capital, check on inflation and rupee : dollar parity and implementation of reform measures are expected to sustain high level of investment. After a massive sell-off in 2008, the foreign institutional investors have returned to the Indian equity market bringing in substantial funds. With expected growth in infrastructure and realty sectors, the outlook for the paint industry, particularly the decorative and protective coatings sector, looks encouraging. There has been some softening of input costs – but they may not sustain in the long run. Reduction of excise duty to 8% has also aided to reduce prices and revive demand.

Risks And Concerns

The global economic situation remains volatile. The prices of commodities and crude oil are fluctuating too fast for comfort and effective long term planning. Since the performance of the industry is inextricably linked to raw material prices, it is necessary for them to attain stability.

One other area of concern is budget deficit. While it is necessary to an extent for the purpose of growth, it should not be so high as to prompt the Government to take excessive measures to shore up revenues from soft targets such as industries. The industry will need monetary and fiscal support for sustained performance.

As stated earlier, your Company believes that there are signs of recovery. The industrial output has clawed back into positive territory to rise by 1.4% in April 2009. It is believed that consumer goods sector also will pick up if the trend continues and the Company remains optimistic.

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 specific compliance, which enable it to operate its factories, offices and depots with a fair degree of comfort. The system incorporates continuous monitoring, routine reporting, checks and balances, purchase policies, authorization and delegation procedures, audits including

compliance audits at several levels, which are periodically reviewed by the Management and the Audit Committee. The Internal Audit Department maintains a regular surveillance over the entire operations.

The Audit Committee itself meets on a routine basis and extensively covers operational matters in addition to statutory matters. The Risk Assessment and Minimisation Committee deals with risks faced by the Company and provides specific recommendations.

With implementation of the ERP System, it is expected that in built checks and balances would become more effective and this would provide a tool to the management for monitoring compliance throughout the entire network of the Company.

Human Resources/Industrial Relations

The Company was compelled to suspend operations of the Pondicherry factory with effect from 26th November, 2008 in response to unfair practices of the labour union which were carried out for long. The matter is being discussed at all levels. Other than this, Industrial Relations situation was peaceful. The number of people employed as on 31st March, 2009 was 2259 (31st March, 2008 : 2179).

Human resources continue to be a prime area of attention and importance for your Company. In relentless pursuit of excellence, it continues to focus on both recruitment and retention, giving priority to meritocracy and ensuring that performance is recognized and rewarded. Your Company understands that culture, core values and integrity constitute the framework of a corporate that is held in esteem by the employees and makes continuous efforts to progress in these directions.

Tailor made training and development programmes are continuously designed and implemented to address the growing needs of the market.

Your Company continues to place highest importance to environment, occupational health and safety. The Risk Assessment and Minimisation Committee of your Company regularly meets and 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.

DIVIDEND

Your Directors recommend a dividend of Re. 0.60 per equity share of Rs. 2 (i.e. 30%) for the year under review. This, if approved, will absorb an amount of Rs. 191 million and will be paid to those members whose names appear in the Register of Members as on 7th August, 2009. The dividend payment for the year will therefore be Rs. 191 million as compared to Rs. 159 million in the previous year.

In terms of the provisions of Section 205C of the Companies Act, 1956, your Company transferred an amount of Rs. 1,656,810 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, 2001.

ACQUISITION OF BOLIX S.A., POLAND

Your Company completed acquisition of Bolix S.A. ("Bolix") of Poland on 18th August, 2008 through Lusako Trading Limited ("Lusako"), the Company's wholly owned subsidiary in Cyprus, from Advent International, a global private equity group. The final price for the transaction worked out to USD 38.5 million. As a result of the transaction, Lusako now holds 10,000,000 (ten million) shares in Bolix representing 100% of its share capital. Bolix is therefore a wholly owned subsidiary of the Company.

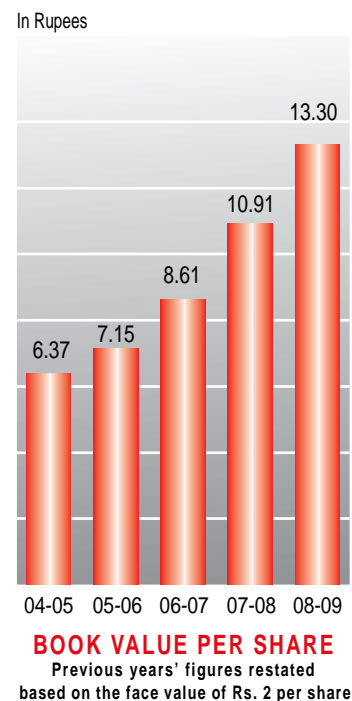
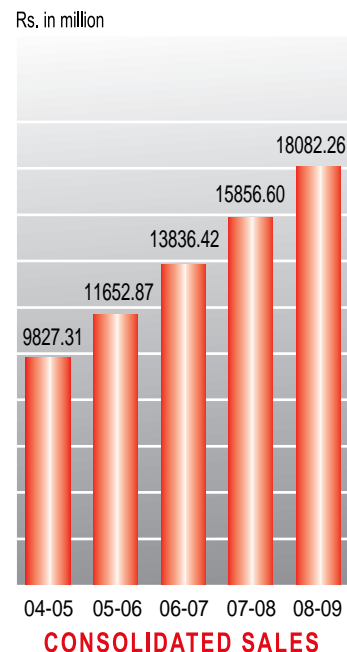
Once integrated, External Insulation Finishing Systems and Bolix's other products, aided by its specific technical knowledge, will support the Company in establishing new product and service ranges both in India and in other regional markets.

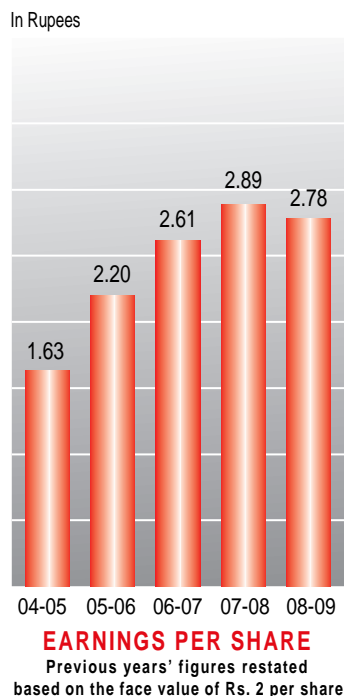
SUBSIDIARY AND JOINT VENTURES

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"), Nepal, Berger Paints (Cyprus) Limited ("Berger Cyprus"), Cyprus, Lusako Trading Limited ("Lusako"), Cyprus and subsidiaries of its subsidiary companies namely Bolix S. A. ("Bolix"), Poland and Berger Paints Overseas Limited ("BPOL"), Russia 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 Company has applied for exemption under Section 212 of the Companies Act, 1956 from the Department of Company Affairs from annexing to this Report the Annual Reports of the above subsidiaries for the year ended 31st March, 2009 and the approval is expected soon. 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.

BJN-Nepal, a wholly owned subsidiary has shown substantial improvement. During the year under review, BJN-Nepal achieved a turnover of Rs. 194.95 million and Profit Before Tax of Rs. 13.78 million.





Beepee Coatings, also a wholly owned subsidiary with its entire manufacturing facilities dedicated to processing the Company's products, suffered a loss of Rs. 9.8 million.

Berger Paints (Cyprus) Limited, Cyprus, is a special purpose vehicle for the purpose of making investments in your Company's interests abroad. So is Lusako Trading Limited.

Among the EU countries, Poland displayed better resilience in the wake of the recession. Bolix's business, though subdued because of lack of new construction activities, was still good. It achieved sales of PLN 36.066 million (Rs. 609.18 million) and a profit after tax of PLN 1.409 million (Rs. 26.65 million) during the period 18th August, 2008 to 31st December, 2008.

During the year, BPOL stabilized manufacturing, after commencing production – offering a range of water based products in Rostov, Krasnodor and adjoining regions in Southern Russia. It registered a loss of 12.1 million Roubles (Rs. 18.49 million). The economic crisis has affected major construction activities in South Russia. However, in spite of difficult conditions, the response to BPOL's quality offerings has been positive.

Lusako Trading Limited's losses reflect interest costs on account of loans taken for acquisition of Bolix and post acquisition expenses.

The business of the Company's joint venture, Berger Becker Coatings Limited was affected since many of its customer countries suffered from the global downturn in economy. It has got the capability to produce the finest coil coatings and other products and is geared to perform better.

BNB Coatings India Limited (BNB), the Company's joint venture with Nippon Bee Chemical Co. Ltd. of Japan (NBC) for manufacture of coatings for plastic substrates used in automobiles started production. However, its business was impacted by lack of orders among its customer automobile manufacturers. It posted a loss of Rs. 16.88 million. Its sales have already picked up during the current year.

The Company's joint venture in the form of Pnb Principal Advisory Company Private Limited continued its business of direct broking.

CONSOLIDATED FINANCIAL STATEMENTS

The duly audited Consolidated Financial Statement 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 2008-2009.

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, 2, 3, 4, 5 and 6 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. Standards published thereafter are being adopted gradually.

TECHNICAL LICENCE AGREEMENT

Your Company has Technical License Agreement with TIGERWERK Lack-u.Farbenfabrik GmbH & Co. KG, Austria for specialized powder coatings. Products manufactured with the know-how of the collaborator has been well received by the concerned customers.

FOREIGN EXCHANGE

Your Company earned foreign exchange of Rs. 3.9 million from export of paints and consultancy

fees. Details of Foreign Exchange outgo and earnings appear in items (v) to (viii) of Schedule 21 of the Accounts for the year under review.

FIXED DEPOSITS

There are no outstanding public deposits in the Company as on 31st March, 2009, except those lying unclaimed. The Company had earlier discontinued acceptance of fresh deposits and renewal of deposits. Deposits amounting to Rs. 0.379 million which had matured for repayments are lying unclaimed, for which your Company has sent out reminders. Out of the aforesaid unclaimed deposit, an amount of Rs. 23,000 has been transferred to the Investor Education and Protection Fund.

COST AUDITORS

The Board of Directors have re-appointed M/s N. Radhakrishnan & Co., Kolkata, Mr. Gopalkrishnan, Pondicherry and M/s Shome & Banerjee & Co., Kolkata, as the Cost Auditors of the Company under Section 233B of the Companies Act, 1956, for its various factories across the country, subject to the approval of the Central Government for the year 2009-2010. The Cost Auditors' Reports will be forwarded to the Central Government as required under law.

INFORMATION PURSUANT TO SECTION 217 OF 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, 2009 are given in Annexure III to the Report.

B. Particulars Of Employees

In terms of the provisions of Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, particulars of a certain category of employees is required to be set out in the annexure of this report. However, as per provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report sent to the members does not contain the said annexure. Any member desiring to obtain a copy of the said annexure may write to the Company Secretary at the Registered Office of the Company.

C. Directors' Responsibility Statement

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended 31st March, 2009 are in full conformity with the requirements of the Companies Act, 1956. 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

During the year, Dr. Mrs. Isher Judge Ahluwalia resigned effective 18th February, 2009 on personal grounds. The Board wishes to place on record its deep appreciation for the valuable contribution made by Dr. Ahluwalia during her tenure as Director.

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

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 an established author and management consultant and advises companies on various matters including sales



and marketing and global strategy. Mr. Das is a well known figure in India. He is on the Board of a number of companies.

Mr. G. S. Dhingra is a graduate and an industrialist. He is a promoter and holds the position of Vice-Chairman of the Board of Directors. Mr. Dhingra has considerable experience in the paints business and particularly, its technical aspects. He has helped the Company to reach the present status. He is on the Board of a number of companies. Mr. Dhingra holds 8,64,960 equity shares of the Company.

The term of appointment of Mr. Subir Bose, Managing Director expires on 30th June, 2009. The Board at its meeting held on 19th June, 2009 re-appointed Mr. Subir Bose, Managing Director for a further period of 3 years with effect from 1st July, 2009. A separate resolution for re-appointment of and remuneration payable to Mr. Bose has been put up in the Notice of the Annual General Meeting as a part of special business for your approval.

Mr. Bose is a Chemical Engineer from IIT, Kanpur and holds a Post Graduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad. He has long and rich experience in the paint industry. He has been holding the position of Managing Director in the Company since July, 1994.

RELATED PARTY TRANSACTIONS

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 Association Limited, Bombay Stock Exchange Limited and National Stock Exchange of India Limited and the Company has paid the listing fee to each of the Exchanges. The addresses of these Stock Exchanges and other information for Shareholders are given in this Annual Report.

AUDITORS

The 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

Kolkata
Dated : 19th June, 2009

Kuldip Singh Dhingra
Chairman



Annexure-I

Corporate Governance

FOR THE YEAR ENDED 31ST MARCH, 2009

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 8 Directors, out of which 1 is an executive director, 2 are non-executive, promoter directors and 5 non-executive independent directors.

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	49	Nil
Mr. Gurbachan Singh Dhingra#	Non-executive Vice Chairman/Promoter	31	1 (Chairman – Audit Committee)
Mr. Subir Bose	Managing Director / Executive	3	Nil
Mr. Anil Bhalla	Non-executive / Independent Director	4	Nil
Mr. Kamal Ranjan Das	Non-executive / Independent Director	3	Nil
Mr. Gurcharan Das	Non-executive / Independent Director	8	Nil
Mr. Naresh Gujral	Non-executive / Independent Director	9	Nil
Mr. Gerald Kenneth Adams	Non-executive / Independent Director	Nil	Nil

* Includes directorships in Private Companies also.

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

Dr. Mrs. Isher Judge Ahluwalia resigned as a Director of the Company with effect from February 18, 2009.

The number of Board Meetings and the attendance of Directors as well as their attendance at the last AGM during the financial year 2008-2009 are as mentioned below :-

Name of Directors	No. of Meetings Attended	AGM Date & Attendance - 30th July, 2008
Mr. Kuldip Singh Dhingra	5	3
Mr. Gurbachan Singh Dhingra	4	X
Mr. Subir Bose	5	3
Mr. Anil Bhalla	4	X
Mr. Kamal Ranjan Das	3	X
Mr. Gurcharan Das	2	X
Mr. Naresh Gujral	2	X
Dr. Mrs. Isher Judge Ahluwalia *	2	3
Mr. Gerald Kenneth Adams	4	3

* Resigned effective 18th February, 2009.

Five Board Meetings were held during the year 2008-2009 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 25, 2008
- 2) June 6, 2008
- 3) July 30, 2008



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- 4) October 31, 2008
- 5) January 30, 2009.

Other than the Managing Director (Executive), all Directors attending meetings of the Board are entitled to a sitting fee of Rs. 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)(b) 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, 2009 is as follows :

Mr. Anil Bhalla – Chairman

Mr. Kamal Ranjan Das

Mr. Gerald Kenneth Adams

Mr. G.S. Dhingra

Mr. Aniruddha Sen – Secretary.

In 2008-2009, the composition of the Audit Committee and details of meetings attended by the members thereof were as follows :

Name of Directors	Status	No. of Meetings attended
Mr. Anil Bhalla	Chairman	6
	Member	1
Mr. Kamal Ranjan Das	Member	6
Mr. Gurbachan Singh Dhingra	Member	5
Mr. Gerald Kenneth Adams	Chairman*	1
	Member	2

* Was elected as the member and Chairman of the Audit Committee at its meeting held on 29th July, 2008.

Seven Audit Committee Meetings were held during the year 2008-2009 and the dates on which the Audit Committee Meetings were held are as follows :

- 1) May 9, 2008
- 2) June 6, 2008
- 3) July 29, 2008
- 4) September 12, 2008
- 5) October 31, 2008
- 6) January 8, 2009
- 7) January 30, 2009.

The quorum of two independent directors as required by the Listing Agreement, was present in all Audit Committee Meetings held during the year. Mr. Anil Bhalla, the Chairman of the Audit Committee could not be present in the Annual General Meeting held on 30th July, 2008 since he had to leave the city in an emergency for a sudden illness in his family. During his absence, Mr. Gerald Kenneth Adams, a member of the Audit Committee, was appointed as the Chairman of the Audit Committee and acted in this capacity at the said AGM to provide clarifications to the shareholders' queries, if any.

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



B. REMUNERATION COMMITTEE

The Company has not set up any remuneration committee in particular since the Company has only one Executive Director and all other Directors are Non-executive Directors, who receive –

1. Commission which does not exceed one percent of the net profits of the Company for the financial year subject to maximum of Rs. 36.30 lacs distributed among them and
2. Sitting fees in respect of their attendance of Board and Committee meetings and do not receive any other fees or remuneration.

C. SHAREHOLDERS' COMMITTEES

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

(a) Share Transfer Committee	(b) Investors' Grievance Committee
Mr. Subir Bose (Chairman)	Mr. Kamal Ranjan Das (Chairman)
Mr. Kamal Ranjan Das	Mr. Subir Bose
Mr. Aniruddha Sen- Secretary	Mr. Anil Bhalla
	Mr. Aniruddha Sen – Secretary

2. Number of Meetings of the above Committees and the attendance of Directors during the financial year 2008-2009 were as follows :

a. SHARE TRANSFER COMMITTEE MEETING (held every fortnight)

Name of Directors	Status	No. of Meetings Attended
Mr. Subir Bose	Chairman	24
Mr. K.R. Das	Member	11

Twenty-four Share Transfer Committee Meetings were held during the year 2008-2009.

Note: One meeting out of the twenty-four meetings was conducted through circulation.

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

Name of Directors	Status	No. of Meetings Attended
Mr. K.R. Das	Chairman	4
Mr. Subir Bose	Member	4
Mr. Anil Bhalla	Member	2

Four Investors' Grievance Committee Meetings were held during the year 2008-2009 and the dates on which such meetings were held are as follows :

- 1) April 18, 2008
- 2) July 3, 2008
- 3) October 15, 2008
- 4) January 29, 2009.

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

Necessary quorum was present at all these meetings.

3. Shareholder complaints received during the year (2008-2009) :

Number of complaints received	:	4
Number of complaints attended to	:	4
Number of pending complaints as at 31st March, 2009	:	Nil

IV. GENERAL BODY MEETINGS

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

F.Y. ended	Date	Time	Venue	If Special Resolution Passed
March 31, 2006	28.07.06	11.00 a.m.	Kalamandir Auditorium, 48, Shakespeare Sarani, Kolkata 700 017	Yes
March 31, 2007	31.07.07	11.00 a.m.	Kalamandir Auditorium, 48, Shakespeare Sarani, Kolkata 700 017	Yes
March 31, 2008	30.07.08	11.00 a.m.	Kalamandir Auditorium, 48, Shakespeare Sarani, Kolkata 700 017	No



Four special resolutions were passed with a majority in each case through the postal ballot exercise for the following items of business :

- 1) Issue of Convertible Warrants to promoters / promoter group on a preferential basis.
- 2) Increase of Authorised Capital of the Company.
- 3) Amendment of Memorandum of Association of the Company.
- 4) Amendment of Articles of Association of the Company.

The postal ballot results were declared on 11th April, 2008.

During the current year, one business, viz. seeking approval of members u/s 293(1)(a) of the Companies Act, 1956 is being conducted through the Postal Ballot method. The postal ballot results will be declared on 4th August, 2009 at the Registered office. Mr. S. M. Gupta, practising Company Secretary, has been appointed as scrutinizer for the postal ballot exercise that will be conducted in terms of the procedure laid down in the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 read with relevant provisions of the Companies Act, 1956.

V. DISCLOSURES

- a) 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.
- b) 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.
- c) The Company does not have a formal whistle blower policy. However, no person has been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and complied with the following non-mandatory requirements :
 - The Non-executive Chairman is entitled to maintain a Chairman's office and allowed reimbursement of expenses incurred in performance of his duties.
 - The Company attempts to move towards a regime of unqualified financial statement.

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 Business Standard and Dainik Statesman. 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.

As per requirement of the Listing Agreement, the Company also uploaded the financial results, shareholding patterns, annual report and corporate governance report on <http://sebidifar.nic.in>.

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.

The Company has also introduced a toll free number - 1800 345 2200 which the shareholders can use to make any query relating to their shareholding on any working day (between Monday and Friday) between 14.00 hrs and 16.00 hrs.

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

Number of shares held by Non-executive Directors are given below. The Company does not have any convertible instruments except for the 20 million convertible Share Warrants issued and allotted on preferential basis to Jenson & Nicholson (Asia) Limited, a promoter group, on May 19, 2008, convertible into equal number of equity shares within a period of 18 months from the date of allotment at the discretion of the Warrant holder.

Name of the Non-executive Director	Number of shares held
Mr. Kuldip Singh Dhingra	8,64,000
Mr. Gurbachan Singh Dhingra	8,64,960
Mr. Anil Bhalla	41,760
Mr. Kamal Ranjan Das	33,312
Mr. Gurcharan Das	—
Mr. Naresh Gujral	—
Mr. Gerald Kenneth Adams	—



IX. REMUNERATION POLICY AND REMUNERATION TO DIRECTORS

(A) Executive Director

The remuneration paid to the Managing Director, the only Executive 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 has entered into an agreement with the Managing Director to this effect. The agreement took effect from 1st July, 2004 and is valid up to 30th June, 2009. 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 Company does not have a scheme for grant of stock options to the Managing Director or employees.

The Managing Director was re-appointed, subject to the approval of the members at the annual general meeting and such other approvals as may be required, with effect from 1st July, 2009 for a period of 3 years from the date of appointment. The remuneration paid and the terms of his re-appointment as set out in the draft of the agreement proposed to be agreed into between him and the company are available for inspection at the registered office on any working day during working hours.

(B) Non-Executive Directors

The Non-executive Directors were paid commission during the year limited to one percent of the net profits approved by the general body of the shareholders subject to maximum of Rs. 36.30 lacs distributed among them based on time devoted, advice rendered and expertise lent to the Company.

The details of remuneration (including perquisites and allowances) paid during the year ended on 31st March, 2009 are as follows:

(a) Executive Director (Managing Director) :

Fixed Components	Rs.
Salary	3,562,500
Company's contribution to Provident Fund and Superannuation Fund	961,875
Allowances and estimated benefits in kind	1,539,129
Variable Component	
Commission	1,781,250
Total	<u>7,844,754</u>

(b) Non-Executive Directors :

(Commission only - Total)	<u>3,630,000</u>
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On behalf of the Board of Directors

Kolkata
Dated : 19th June, 2009

Kuldip Singh Dhingra
Chairman

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, 2009. The said Code of Conduct has also been uploaded by the Company in its website www.bergerpaints.com.

Kolkata
Dated: 19th June, 2009

Subir Bose
Managing Director



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Annexure-II

TO CORPORATE GOVERNANCE REPORT

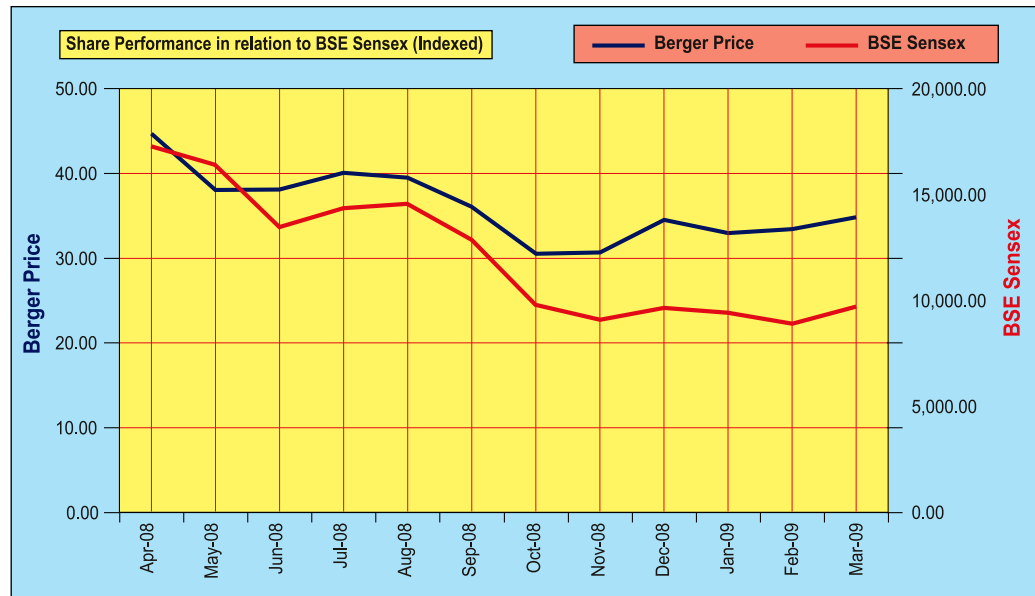
GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting	: Date	Time	Venue
	7th August, 2009	11.00 a.m.	Kalamandir, 48, Shakespeare Sarani, Kolkata – 700 017
Financial Year	: The accounting year covers the period from 1st April, 2008 to 31st March, 2009.		
	Financial Reporting for the quarters ending on :-		
	30th June, 2009	— By 31st July, 2009	
	30th September, 2009	— By 31st October, 2009	
	31st December, 2009	— By 31st January, 2010	
	31st March, 2010 (audited)	— By 30th June, 2010	
	Note : The above calendar is indicative in nature.		
Book Closure Dates	: 24th July, 2009 to 7th August, 2009 (both days inclusive)		
Dividend Payment Date	: On or before 5th September, 2009		
Listing on Stock Exchanges	: The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Kolkata – 700 001	Bombay Stock Exchange 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 2008-2009 :			

Month	High (Rs.)	Low (Rs.)
April 2008	47.50	35.00
May 2008	45.55	37.55
June 2008	38.75	34.20
July 2008	43.40	36.00
August 2008	45.50	38.25
September 2008	40.80	33.50
October 2008	37.30	25.75
November 2008	35.50	28.00
December 2008	36.45	29.00
January 2009	35.75	31.75
February 2009	35.70	32.00
March 2009	38.00	32.75



Share Performance in Relation to BSE Sensex (Indexed)



Number of Shareholders : 40,100
(As at 31st March, 2009)

Shareholding Pattern :
(As at 31st March, 2009)

Status	Holding (%)
Promoters	73.71
Non Resident Individuals/Companies	6.17
Financial Institutions/Insurance Companies	4.83
Others (Resident Individuals & Clearing Members)	13.05
Domestic Companies	1.97
Nationalized Banks & Mutual Funds	0.27
TOTAL	100.00

Distribution of Shareholding :
(As at 31st March, 2009)

Share holding of nominal value	Share Amount		Shareholder	
	Rs.	% to total	Number	% to total
1-5000	34,670,174	5.44	36,123	90.08
5001-10000	17,955,192	2.82	2,284	5.70
10001-20000	15,571,608	2.44	1,155	2.88
20001-30000	7,079,884	1.11	287	0.71
30001-40000	2,963,418	0.46	84	0.21
40001-50000	2,562,338	0.40	56	0.14
50001-100000	4,160,698	0.65	60	0.15
100001 & above	552,781,616	86.68	51	0.13
TOTAL	637,744,928	100.00	40,100	100.00



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- 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 2008-2009 was 124,971 as compared to 232,924 shares during 2007-2008.
- Dematerialization of Shares & Liquidity : 95.67% 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 : The Company has allotted 20,000,000 warrants ("Equity Warrants") to Jenson and Nicholson (Asia) Limited, U.K., a part of the promoter group, on 19th May 2008, at a price of Rs. 49.50 per Equity Warrant. The Equity Warrants are convertible into Equity shares at the option of the holder within a period of 18 months from the date of issue. If and when converted, the paid-up equity capital of the Company shall stand increased to Rs. 677,744,928.
- Plant Location : This information forms part of the annual report.
- Registrars and Share Transfer Agents and Address for Correspondence : C B Management Services (P) Ltd.
P-22 Bondel Road, Kolkata - 700 019
- Compliance Officer : Mr. Aniruddha Sen
- 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.

On behalf of the Board of Directors

Kolkata
Dated : 19th June, 2009

Kuldip Singh Dhingra
Chairman



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AUDITORS' CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges 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 implementations 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 further 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.

Kolkata
Date : 19th June, 2009

Prabal Kr. Sarkar
Partner
Membership Number 52340
For and on behalf of
LOVELOCK & LEWES
Chartered Accountants



Annexure-III TO DIRECTORS' REPORT PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31ST MARCH, 2009

FORM A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

(A) Power and Fuel Consumption	Current year	Previous year
1) Electricity :		
(a) Purchased		
Units	1,15,95,812	1,31,06,882
Total Amount	Rs. 4,84,55,779	Rs. 5,01,40,483
Rate/Unit	Rs. 4.18	Rs. 3.83
(b) Own Generation		
(i) Through Diesel Generator :		
Units	26,67,830	26,95,021
Units per litre of Diesel oil	3.05	3.38
Cost/Unit	Rs. 16.76	Rs. 9.01
(ii) Through Steam Turbine/Generator :	Not applicable	Not applicable
Units		
Units per litre of Fuel Oil/Gas		
Cost/Unit		
2) Coal :	Not applicable	Not applicable
Quantity		
Total Cost		
Average Rate		
3) Furnace Oil :		
Quantity (KL)	216	260
Total Cost	Rs. 61,48,299	Rs. 56,98,576
Average Rate (Rs./KL)	28,481	21,913
4) Others :		
Quantity (LDO, HSD & FO for Resin Production) in KL	1,846	1,575
Total Cost in Rs.	7,30,45,859	5,40,28,171
Rate/Unit (KL)	Rs. 39,579	Rs. 34,309
 (B) Consumption per unit of production		
Products	Standard	
Paints, Varnishes & Enamels (KL)	1,09,617	1,12,545
Resin (KL) for captive consumption	28,212	31,056
	No specific Standard as the consumption per unit depends on the product mix	
Unit/KL		
Electricity	103.49	110.04
Furnace Oil	Not applicable	Not applicable
Coal (specific quantity)	Not applicable	Not applicable
Others (LDO for Resin Prodn.) (LDO KL/RESIN KL)	0.07	0.06

On behalf of the Board of Directors

Kuldip Singh Dhingra
Chairman

Kolkata
Dated : 19th June, 2009



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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 carried out by the Company :
 - 1 Development of new products and upgradation of existing products.
 - 1 Cost reduction without affecting quality.
 - 1 Development of low VOC products.
 - 1 Adaptation and reproduction of Collaborator's Technology.
 - 1 OEM specific products.
2. Benefits derived as a result of the above R&D :
 - 1 Launching of new decorative product
 - Marble Finish
 - 1 Development of new decorative products
 - Silicone Resin Emulsion Paint
 - Heat Reflecting Emulsion Paint
 - 1 Development of new Protective Coating products
 - Self-levelling Floor Coating (2 Pack)
 - 2 Pack Epoxy Phenolic Coating
 - Acrylic Polysiloxane Coating
 - Low VOC Epoxy Tank Liner
 - 1 Development of new Automotive & General Industrial products
 - Water Based Acrylic 1-Coat Finish
 - Development of Polyester Top Coat for Nano
 - Air Drying/Forced Drying Water Based Primer
 - Polyester Powder T/C for construction equipment
3. Future Plan of action :
 - 1 New products for retail market (both Interior & Exterior) e.g., Water Repellent Exterior Emulsion, Water Based Anti-corrosive Primer.
 - 1 Cost Reduction & Product Upgradation.
 - 1 Low VOC Paint.
 - 1 Process optimization.
 - 1 New Protective Coating products like Water Based Epoxy Primer & Finish for Metals, Solvent-free Epoxy Phenolic Coating,

Solvent-free Glass Flake Tank Liner, H/B Corrosion Resistant Aluminium & Solvent-free Polyurethane Coating.

- 1 New Automotive & General Industrial products like, 3C-1B Solid Color for Nano, Epoxy Phenolic Heat Resistant Paint for Casted Automotive Component, Chip Resistance Automotive Clear, PU System for Automotive Chassis, Low Bake System for Shock Absorber & Scratch Resistant PU system.

4. Expenditure on R&D :	(Rs. in Million)
(a) Capital	4.30
(b) Recurring	10.70
(c) Total	15.00
(d) Total R&D expenditure as a percentage of Total Turnover	0.09%

Technology Absorption, Adaptation and Innovation :

1. Efforts, in brief, made towards technology absorption, adaptation and innovation :
 - 1 New products for specific OEM customer through collaborators' technology.
 - 1 Products of Protective Coating offered to specific customers.
 - 1 Products of Powder Coating offered to General Industrial & other specific customer through absorption of collaborators' technology.
2. Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution, etc.
 - 1 Introduction of several new products in the area of Automotive, Powder Coating, Protective Coating & Architectural Coating.

3. Technology Imported during the last 5 years :

Technology Imported	Year of Import	Absorption of Technology
Powder Coating	2003	Fully absorbed.
Automotive Coating	2004	Fully absorbed.

On behalf of the Board of Directors

Kolkata
Dated : 19th June, 2009

Kuldip Singh Dhingra
Chairman



ANJAN KUMAR ROY & CO.
Company Secretaries

Office:
5/1 Bondel Road, Kolkata – 700019.
Ph. No. 033-6452 0209

Ref No.AR/BERGER/30/06/09	Date: 30-06-2009
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To
The Board of Directors
BERGER PAINTS INDIA LIMITED
Berger House
129 Park Street
Kolkata-700017.

Subject : SECRETARIAL AUDIT FOR THE YEAR ENDED 31ST MARCH, 2009

Dear Sirs,

We have checked and verified the registers, books, documents and other records of Berger Paints India Limited, as shown to us by the company, its officers and the agents, for the year ended 31st March, 2009. 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, in letter and spirit, with the provisions of the following Acts read with Rules, Regulations and Guidelines, applicable to such Acts.

- (a) Companies Act, 1956,
- (b) Securities and Exchange Board of India Act, 1992,
- (c) Securities Contracts (Regulation) Act, 1956 and
- (d) Depositories Act, 1996.

For ANJAN KUMAR ROY & CO.
Company Secretaries



ANJAN KUMAR ROY
FCS
CP 4557



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Auditors' Report

TO THE MEMBERS OF
BERGER PAINTS INDIA LIMITED

1. We have audited the attached Balance Sheet of Berger Paints India Limited as at 31st March, 2009 and the related Profit and Loss Account 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, 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 said 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, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account 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, 2009 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2009 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, 2009;
 - (ii) in the case of the Profit and Loss Account, 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.

Kolkata
Dated : 19th June, 2009

Prabal Kr. Sarkar
Partner
Membership Number 52340
For and on behalf of
Lovlock & Lewes
Chartered Accountants



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, 2009]

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 stocks with third parties and in transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. Stocks in transit as at 31st March, 2009 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 there under.
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, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2009 for a period of more than six months from the date they became payable.

Annexure to Auditors' Report (Contd.)

- (c) 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, 2009 which have not been deposited on account of a dispute, are as follows -

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act / Finance Act, 1994	Excise duty / service tax	79,229,760	1998-1999 2001-2002 2002-2007	Customs, Excise and Service Tax Appellate Tribunal
		7,266,540	1986-1987 2000-2007	Commissioner of Central Excise (Appeal)
Central Sales Tax Act	Sales Tax	2,001,121	1999-2002 2004-2005	Tax Appellate Tribunal
		31,938,183	1983-1984 1986-1987 1987-1988 1989-1991 1994-1996 1999-2000 2001-2006	Assistant Commissioner (Appeal)
		37,765,151	1995-1996 1998-1999 1999-2005	Deputy Commissioner (Appeal)
		557,324	2004-2005	Deputy Commissioner of Commercial Taxes
		36,446,040	1996-1997 1999-2001 2003-2004	Revision Board
		68,998	2002-2003	Special Commissioner (Appeal)
State Sales Tax Act	Sales Tax	7,770,504	1994-1995 1996-2000 2001-2002 2004-2005	Tax Appellate Tribunal

Annexure to Auditors' Report (Contd.)

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
		146,492,294	1984-1985 1986-1987 1988-1992 1993-1999 2001-2006 2007-2008	Assistant Commissioner (Appeal)
		155,620	2002-2003	Special Commissioner (Appeal)
		361,030	2006-2007	Assistant Commissioner
		35,887,481	1995-1996 1998-2005	Deputy Commissioner (Appeal)
		238,413	2001-2002	Deputy Commissioner (VAT Assessment)
		36,157,440	1996-1997 1999-2000 2000-2001 2003-2004	Revision Board
	Entry Tax	26,030	1998-1999 2003-2004 2004-2005	Assistant Commissioner (Appeal)
		128,157	1998-1999 2001-2002	Appellate Tribunal
		24,071	2002-2003 2004-2005 2005-2006	Deputy Commissioner (Appeal)
		107,907	2003-2004	Revision Board

Annexure to Auditors' Report (Contd.)

10. The company has no accumulated losses as at 31st March, 2009 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 explanation 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.

Kolkata
Dated : 19th June, 2009

Prabal Kr. Sarkar
Partner
Membership Number 52340
For and on behalf of
Lovelock & Lewes
Chartered Accountants

Balance Sheet

AS AT 31st MARCH, 2009

	Schedule	31st March, 2009 Rs. '000	31st March, 2008 Rs. '000
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	637,745	637,745
Share Warrants		99,000	—
Reserves and Surplus	2	3,514,640	2,852,342
		<u>4,251,385</u>	<u>3,490,087</u>
Loan Funds			
Secured Loans	3	780,017	998,391
Unsecured Loans	4	565	210,796
		<u>780,582</u>	<u>1,209,187</u>
Deferred Taxation	5	72,537	65,104
TOTAL		<u>5,104,504</u>	<u>4,764,378</u>
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		3,226,759	2,752,155
Less : Depreciation / Amortisation		1,603,723	1,415,069
Net Block		1,623,036	1,337,086
Capital Work-in-Progress – at Cost		188,228	247,077
		<u>1,811,264</u>	<u>1,584,163</u>
Investments	7	295,230	218,467
Current Assets, Loans and Advances			
Inventories	8	2,663,311	2,690,954
Sundry Debtors	9	1,803,799	1,584,355
Cash & Bank Balances	10	318,695	399,003
Loans and Advances	11	597,286	592,139
		<u>5,383,091</u>	<u>5,266,451</u>
Less : Current Liabilities and Provisions			
Liabilities	12	2,107,651	2,072,369
Provisions	13	277,430	232,334
		<u>2,385,081</u>	<u>2,304,703</u>
Net Current Assets		2,998,010	2,961,748
TOTAL		<u>5,104,504</u>	<u>4,764,378</u>
Notes on the Balance Sheet	14		

NOTES : Schedules 1 to 14 & 21 (i) form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

Kolkata
Dated : 19th June, 2009

Prabal Kr. Sarkar
Partner
Membership Number 52340
For and on behalf of
LOVELOCK & LEWES
Chartered Accountants

On behalf of the Board of Directors
Kuldip Singh Dhingra — Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
K.R. Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President &
Company Secretary



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Profit and Loss Account

FOR THE YEAR ENDED 31st MARCH, 2009

	Schedule	For the year ended 31st March, 2009 Rs. '000	For the year ended 31st March, 2008 Rs. '000
INCOME			
Gross Turnover		16,885,225	15,216,766
Less : Excise Duty		1,801,868	1,820,078
Net Turnover		15,083,357	13,396,688
Other Income	15	228,535	141,390
		15,311,892	13,538,078
EXPENDITURE			
Materials Consumed	16	10,069,239	8,711,498
Expenses	17	3,741,494	3,336,987
Interest	18	123,887	112,687
Depreciation / Amortisation		203,983	186,468
		14,138,603	12,347,640
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM		1,173,289	1,190,438
Exceptional Item (Expenditure Under Voluntary Retirement Scheme)		—	2,656
PROFIT BEFORE TAXATION		1,173,289	1,187,782
Provision for Taxation			
Current Tax	19	256,970	249,300
Deferred Tax	20	7,433	(2,295)
Fringe Benefit Tax		21,332	19,996
PROFIT AFTER TAXATION		887,554	920,781
Profit brought forward		892,171	250,000
AVAILABLE FOR DISTRIBUTION		1,779,725	1,170,781
Transfer to :			
General Reserve		88,755	92,078
Dividend			
- Final		191,324	159,436
Tax on distributable profit		32,515	27,096
Balance carried to Balance Sheet		1,467,131	892,171
		1,779,725	1,170,781
Earnings per share - Basic and diluted (in Rs.)		2.78	2.89
Notes on Profit and Loss Account	21		

NOTES : Schedules 15 to 21 form an integral part of the Profit and Loss Account.
This is the Profit and Loss Account referred to in our report of even date.

Kolkata
Dated : 19th June, 2009

Prabal Kr. Sarkar
Partner
Membership Number 52340
For and on behalf of
LOVELOCK & LEWES
Chartered Accountants

On behalf of the Board of Directors
Kuldip Singh Dhingra — Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
K.R. Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President &
Company Secretary



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Schedules

	31st March, 2009	31st March, 2008
	Rs. '000	Rs. '000
1. CAPITAL - Equity		
Share Capital		
Authorised :		
375,000,000 (2007-08: 325,000,000) Ordinary Shares of Rs. 2/- each	750,000	650,000
Issued :		
318,918,204 (2007-08: 318,918,204) Ordinary Shares of Rs. 2/- each	637,836	637,836
Subscribed :		
318,872,464 (2007-08: 318,872,464) Ordinary Shares of Rs. 2/- each fully paid - up	637,745	637,745
	<u>637,745</u>	<u>637,745</u>

Notes : Of the above Equity Shares -

- (a) 3,151,187 shares of Rs. 10/- each allotted as fully paid-up pursuant to a contract without payment being received in cash.
- (b) 257,660 shares of Rs. 10/- each allotted as fully paid-up pursuant to a contract in full redemption of Mortgage Debentures.
- (c) 26,972,214 shares of Rs. 10/- each allotted as fully paid Bonus Shares by capitalization of General Reserve and Share Premium.
- (d) The authorised and paid-up face value of the Company's Ordinary (Equity) Shares of Rs. 10/- each were subdivided into authorised and paid-up face value of Rs. 2/- per share with effect from 1st September, 2004.
- (e) 119,577,174 shares of Rs. 2/- each allotted as fully paid Bonus Shares by capitalization of Share Premium and General Reserve.
- (f) 159,639,763 shares of Rs. 2/- each are held by the holding company, U. K. Paints (India) Private Limited.

2. RESERVES AND SURPLUS

	Balance at 31st March, 2008	Additions	Deductions	Balance at 31st March, 2009
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revaluation Reserve	12,354	—	1,417 *	10,937
General Reserve	1,947,098	88,755	—	2,035,853
Share Premium	111	—	—	111
Profit and Loss Account	892,171	1,467,131	892,171	1,467,131
Capital Reserve	200	—	—	200
Capital Redemption Reserve	408	—	—	408
	<u>2,852,342</u>	<u>1,555,886</u>	<u>893,588</u>	<u>3,514,640</u>

* Refer to note (ii)(a) in Schedule 21



Schedules

	31st March, 2009 <u>Rs. '000</u>	31st March, 2008 <u>Rs. '000</u>
3. SECURED LOANS		
Loans from Banks - Cash Credit	780,017	998,391
	<u>780,017</u>	<u>998,391</u>
Note :		
Loans from Banks - Cash Credit are secured by hypothecation of stock-in-trade and book debts.		
4. UNSECURED LOANS		
Fixed Deposits *	565	795
Short Term Loans		
Banks	—	1
Others	—	210,000
	<u>565</u>	<u>210,796</u>
* Includes unclaimed matured fixed deposits	379	585
5. DEFERRED TAXATION		
Liability		
Depreciation	91,270	85,364
	<u>91,270</u>	<u>85,364</u>
Less : Asset		
Amortisation of expenses allowed as per Income Tax Act	2,590	3,877
Others	16,143	16,383
	<u>18,733</u>	<u>20,260</u>
	<u>72,537</u>	<u>65,104</u>

Schedules

6. FIXED ASSETS

	Original Cost/ Professional Valuation at 31st March, 2008***		Original Cost/ Professional Valuation at 31st March, 2009		Depreciation / Amortisation			Net Book value at 31st March, 2009	Net Book value at 31st March, 2008
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Upto 31st March, 2008	For the Year*** Rs. '000	On deletions (Accumulated upto the date of sale) Rs. '000		
Land :									
Freehold	33,069	37,635	33,069	37,635	—	—	—	33,069	33,069
Leasehold **	32,796	—	32,796	—	1,873	365	—	30,558	30,923
Buildings :									
Freehold *	466,585	153,803	620,388	—	121,317	15,508	—	483,563	345,268
Leasehold **	31,142	—	31,142	—	6,228	401	—	24,513	24,914
Plant and Machinery	1,609,918	254,433	1,861,997	2,354	952,126	144,181	1,406	767,096	657,792
Furniture and Fittings	74,360	21,487	95,601	246	30,563	5,152	171	60,057	43,797
Equipment	429,287	49,819	471,446	7,660	270,476	29,298	7,119	178,791	158,811
Motor Cars and Other Vehicles	72,495	11,961	73,412	11,044	31,307	9,005	8,050	41,150	41,188
Intangible Asset :									
Computer Software	2,503	4,405	6,908	—	1,179	1,490	—	4,239	1,324
Previous year	2,752,155	533,543	3,226,759	58,939	1,415,069	205,400	16,746	1,623,036	1,337,086
	2,449,376	333,217	2,752,155	30,438	1,241,392	187,885	14,208	1,337,086	

* 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 amortised over the period of such leases.

*** Year of Revaluation

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

Refer to note (ii) (a) in Schedule 21.

Schedules

	31st March, 2009 Rs. '000	31st March, 2008 Rs. '000
7. INVESTMENTS		
Long Term Investments - Unquoted		
(a) In wholly owned subsidiary companies -		
Beepee Coatings Private Limited - at cost 2,500,000 Equity Shares of Rs. 10/- each fully paid-up	25,000	25,000
Berger Jenson & Nicholson (Nepal) Private Limited - at cost 105,421 Equity Shares of NRs. 100 each fully paid-up	29,622	29,622
Berger Paints (Cyprus) Limited - at cost 1,263,727 (2007-08 : 858,762) Equity Shares of Euro 1.71 each fully paid-up	120,287	80,158
Lusako Trading Limited - at cost 38,262 Equity Shares of Euro 1.71 each fully paid-up	4,579	—
(b) In Government Securities		
7 Years National Savings Certificate (Under Lien)	—	1
(c) Other Investments		
(i) Trade		
Berger Becker Coatings Private Limited - at cost 270,850 Equity Shares of Rs. 100/- each fully paid-up	27,085	27,085
BNB Coatings India Limited - at cost 44,100 Equity Shares of Rs. 1,000/- each fully paid-up	44,100	44,100
(ii) Other Than Trade		
Pnb Principal Insurance Advisory Company Private Limited - at cost 125,000 Equity Shares of Rs.100/- each fully paid-up	12,500	12,500
Shantikunj Apartments Limited - at cost 1,498 Shares of Re.1/- each fully paid-up	1	1
Current Investments - Unquoted		
HDFC Short Term Plan - Dividend (976769.739 units of Rs. 10/- each)	10,101	—
ICICI Prudential Short Term Plan - Dividend (1873825.978 units of Rs. 10/- each)	21,955	—
	<u>295,230</u>	<u>218,467</u>
Note :		
The following investments were purchased and sold during the year		
<u>Units in Mutual Fund</u>	<u>No. of Units</u>	<u>Purchase Cost</u> Rs. '000
(i) HDFC Cash Management Fund - Savings Plus Plan - Wholesale - Growth	3,003,795.118	55,000
(ii) LICMF Liquid Fund - Dividend Plan	5,926,000.888	65,000
(iii) Reliance Liquid Fund - Treasury Plan - Institutional Option - Daily Dividend Option	4,089,758.377	62,500
(iv) Reliance Liquidity Fund - Daily Dividend Re-investment Option	3,001,344.931	30,000
(v) Reliance Money Manager Fund - Institutional Option - Daily Dividend Plan	14,994.518	15,000
(vi) Reliance Monthly Interval Fund - Series II - Institutional Dividend Plan	4,997,451.300	50,000
(vii) TATA Dynamic Bond Fund Option A - Dividend	4,766,844.333	50,009
(viii) TATA Liquid Super High Investment Fund - Daily Dividend	44,870.050	50,000
(ix) UTI Liquid Cash Plan Institutional - Daily Income Option - Re-investment	14,734.316	15,000
8. INVENTORIES (including in transit)		
Stores and Spare Parts	42,168	39,991
Raw Materials	727,621	895,692
Containers	77,850	81,201
Work-in-Process	140,986	158,217
Finished Goods	1,674,686	1,515,853
	<u>2,663,311</u>	<u>2,690,954</u>



Schedules

	31st March, 2009 <u>Rs. '000</u>	31st March, 2008 <u>Rs. '000</u>
9. SUNDRY DEBTORS - Unsecured - Considered Good		
Debts Outstanding - for a period exceeding six months	64,659	49,917
Other Debts	<u>1,739,140</u>	<u>1,534,438</u>
	<u>1,803,799</u>	<u>1,584,355</u>
10. CASH AND BANK BALANCES		
Cash and cheques in hand (including remittances in transit)	21,827	7,866
With Standard Chartered Bank Chittagong (at pre-1966 devaluation rate of Indian Rupees), Rs. 36, fully written off	—	—
With Scheduled Banks		
On Current Accounts	217,730	387,228
On Fixed Deposit Account	<u>79,138</u>	<u>3,909</u>
	<u>318,695</u>	<u>399,003</u>
11. LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received		
Secured - Considered Good	43	18
Unsecured - Considered Good*	<u>410,138</u>	<u>373,617</u>
	410,181	373,635
Advance payment of Tax [net of provision Rs. 281,694 (2007-08 : Rs. 255,000)]	20,863	56,297
Balance with Customs, Central Excise etc.		
Unsecured - Considered Good **	92,153	87,058
Deposits		
Unsecured - Considered Good		
Security and Tender (including Deposits in Government Securities - Unquoted at cost - pledged with Government Authorities Rs. 6)	<u>74,089</u>	<u>75,149</u>
	597,286	592,139
* Includes interest accrued on deposits and others	917	671
Includes loans and advances made to subsidiaries	174,640	76,538
** Includes excise duty deposited for subsidiary	4,686	1,719
12. LIABILITIES		
Acceptances	505,716	522,075
Sundry Creditors		
Total outstanding dues to micro and small enterprises	8,880*	13,919*
Total outstanding dues to other creditors	1,175,289**	1,108,127**
Other Liabilities	417,766	428,103
Interest accrued but not due on loans	—	145
	<u>2,107,651</u>	<u>2,072,369</u>
* Refer Note IV (i) in Schedule 14		
** Refer Note IV (ii) in Schedule 14		

Schedules

	31st March, 2009 Rs. '000	31st March, 2008 Rs. '000
13. PROVISIONS		
Provision for Employee Benefit Plans	52,107	44,108
Provision for Fringe Benefit Tax [net of advance tax : Rs. 19,597 (2007-08 : Rs. 17,287)]	1,484	1,694
Proposed Dividend	191,324	159,436
Tax on distributable profit	32,515	27,096
	<u>277,430</u>	<u>232,334</u>

14. NOTES ON THE BALANCE SHEET

I.	Estimated amount of Contracts remaining to be executed on Capital Account not provided for.	19,074	217,739
II.	The Company had been determining the assessable value for Excise purpose based on the adjudication order of the assessing authority as also appellate orders of the earlier years and various decisions of the Hon'ble Tribunal and of various Hon'ble High Courts as also of the Hon'ble Supreme Court. The Excise Authorities have disputed some of the abatements and the matter is sub-judice. However, in view of the decision of the Hon'ble Supreme Court in May, 1995 while determining the assessable value for excise purpose, there may arise an additional excise duty liability for the years 1988-89 to 1993-94 which is not quantifiable at present as both the price lists as also the assessments for the said period are pending final adjudication.		
III.	Claims against the Company not acknowledged as debts : The Sales Tax, Excise & Service Tax and Provident Fund Authorities have made certain claims totalling Rs. 325,323 (2007-08 : Rs. 232,978), Rs. 148,906 (2007-08 : Rs. 248,830) and Rs. 865 (2007-08 : Rs. 865) 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.		
IV.	(i) 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 Interest due thereon remaining unpaid as at the end of the year Delayed Payment of Principal amount paid beyond appointed date during the entire accounting year. Interest actually paid under Section - 16 of the Act during the entire accounting year. 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. Interest accrued and remaining unpaid at the end of the year. 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.	7,885 995 <u>8,880</u> 215,467 Nil Nil 853 994	13,897 22 <u>13,919</u> 36,097 Nil Nil 22 22
	(ii) Payable to a subsidiary company - Rs. 360 (2007-08 : Rs. 2,550).		

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	31st March, 2009	31st March, 2008
	Rs. '000	Rs. '000
V. Secured Loans from Bank taken by wholly owned subsidiaries and outstanding as at 31st March, 2009, guaranteed by the Company.	2,112,891	5,050
VI. The Company has allotted 20,000,000 Equity Warrants at a price of Rs. 49.50 per warrant to a member of the Promoter group. These may be converted into equity shares at the option of the holder within a period of 18 months from the date of issue. An amount of 10% of the price has been paid as initial contribution and such amount appears as Share Warrants, pending exercise thereof.		
VII. All figures are in Rupees thousands.		
VIII. Previous Year's figures have been regrouped wherever necessary.		

Schedules

	For the year ended 31st March, 2009	For the year ended 31st March, 2008
	Rs. '000	Rs. '000
15. OTHER INCOME		
Discount	17,431	6,787
Bad Debts Recovered	129	421
Hire of Machinery	1,143	1,154
Consultancy fees	1,391	1,202
Profit on sale of Fixed Assets (net)	49,444	3,197
Dividend Income from Investments - Other than Trade	2,054	1,227
Profit on sale of investments	91	1,743
Miscellaneous *	156,852	125,659
	<u>228,535</u>	<u>141,390</u>
* Includes net profit on contracts executed - Rs. 3,249 (2007-08 : Rs. 3,990)		
16. MATERIALS CONSUMED		
Opening Stocks		
Raw Materials	895,692	877,087
Containers	81,201	64,799
Work-in-Process	158,217	136,207
Finished Goods	1,515,853	1,409,746
	<u>2,650,963</u>	<u>2,487,839</u>
Add : Purchases		
Raw Materials	7,771,979	6,948,487
Containers	1,412,217	1,186,053
Finished Goods	948,002	798,252
	<u>10,132,198</u>	<u>8,932,792</u>
Less : Cost of materials sold [including cost of containers and others Rs. 11,316 (2007-08 : Rs. 17,557)] and consumed in painting contracts	67,901	62,063
	<u>10,064,297</u>	<u>8,870,729</u>
Deduct : Closing Stocks		
Raw Materials	727,621	895,692
Containers	77,850	81,201
Work-in-Process	140,986	158,217
Finished Goods	1,674,686	1,515,853
	<u>2,621,143</u>	<u>2,650,963</u>
	10,094,117	8,707,605
(Decrease) / Increase in Excise Duty on Stock of Finished Goods	(24,878)	3,893
	<u>10,069,239 **</u>	<u>8,711,498 **</u>
** Includes		
Raw Material Consumed	7,883,465	6,885,376
Others Consumed	2,185,774	1,826,122
Material Consumed	<u>10,069,239</u>	<u>8,711,498</u>

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	For the year ended 31st March, 2009	For the year ended 31st March, 2008
	Rs. '000	Rs. '000
17. EXPENSES		
Salaries, Wages, Bonus and Commission	615,207	537,197
Contribution to Provident, Superannuation and Gratuity Funds*	72,337	66,342
Staff Welfare	80,930	74,700
Freight, Octroi and Delivery	769,008	681,482
Power & Fuel	171,833	150,464
Consumption of Stores and Spare Parts	40,726	30,729
Repairs to Buildings (a)	4,540	3,493
Repairs to Machinery (a)	20,342	25,478
Repairs to Other Assets (a)	9,637	10,736
Rent	102,765	83,814
Rates & Taxes	19,444	6,715
Travelling	131,408	123,394
Advertisement and Sales Promotion Expenses	636,270	531,196
Insurance	7,001	10,421
Cash Discount	551,884	523,137
Commission to Stockists, Distributors etc.	4,401	6,101
Bad Debts written off	9,414	7,100
Directors' Fees	126	120
Commission to Non-Executive Directors	3,630	3,650
Auditors' Remuneration :	<u>2008-09</u>	<u>2007-08</u>
	Rs. '000	Rs. '000
Audit Fee	1,710	1,510
Other Services :		
Tax Audit	225	225
Miscellaneous Certificates and Other Matters	745	727
Reimbursement of Expenses	<u>70</u>	<u>80</u>
Other expenses (b)	487,841	458,176
	<u>3,741,494</u>	<u>3,336,987</u>
* Refer to note (xii) in Schedule 21		
(a) Includes :		
Consumption of Stores and Spare Parts	7,139	9,562
(b) Includes :		
Processing Charges	184,634	172,671
Amortisation of expenses on Technical Fees	—	764

Schedules

	<u>For the year ended</u> 31st March, 2009		<u>For the year ended</u> 31st March, 2008	
	Rs. '000		Rs. '000	
18. INTEREST				
Interest expenditure :				
On Fixed Loan	—		59	
On Others	<u>153,289</u>	153,289	<u>127,706</u>	127,765
Less : Interest income - [Tax deducted at source 2008-09 : Rs. 3,717 (2007-08 : Rs. 3,188)]		20,505		15,078
Interest on income tax refund		<u>8,897</u>		—
		<u>123,887</u>		<u>112,687</u>
19. PROVISION FOR TAXATION				
Income Tax :				
Provision for the year		311,200		249,300
Less : Provision written back in respect of earlier years		<u>54,230</u>		—
		<u>256,970</u>		<u>249,300</u>
20. DEFERRED TAXATION				
Liability :				
Depreciation		5,907		4,697
Amortisation of expenses in Accounts		—		(882)
		<u>5,907</u>		<u>3,815</u>
Less : Asset :				
Amortisation of expenses allowed as per Income Tax Act		(3,046)		(427)
Others		<u>1,520</u>		6,537
		<u>(1,526)</u>		<u>6,110</u>
		<u>7,433</u>		<u>(2,295)</u>

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21. (i) 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) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

b) Fixed Assets and Depreciation

i) Fixed Assets are carried at cost of acquisition, except in the case of certain Land and Freehold Buildings which are carried at revaluation 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 :

1. 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,
2. 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 motor vehicles and computers at 15% and 25% respectively and,

(c) Tinting machines are depreciated at rates based on the estimated useful life varying from 60 months to 100 months, which are higher than rates specified in Schedule XIV.

In respect of revalued assets, depreciation on the amount added on revaluation is set off against Revaluation Reserve.

Payments made/costs incurred in connection with acquisition of leasehold rights are amortised over the period of the lease.

iii) 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.

iv) 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 Profit and Loss Account.

c) Investments

Investments are stated at cost less amounts written off where appropriate. Current investments are valued at lower of cost or fair value.

d) 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. All inventories are valued according to weighted average cost method of valuation.

e) Foreign Currencies

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 Profit and Loss Account 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.

f) Sales

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

g) Other Income

Other Income is recognised on accrual basis.

h) Employee Benefits

Contribution made to approved Employees' Provident Fund and Superannuation Fund for certain category of employees are recognized in the Profit and Loss Account 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 over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Profit and Loss Account.

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

i) Borrowing Costs

Borrowing costs charged to the Profit and Loss Account 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.

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j) 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).

21. NOTES ON PROFIT AND LOSS ACCOUNT

- (ii) (a) Gross depreciation for the year amounts to Rs. 205,400 (2007-08 : Rs. 187,885) from which has been deducted Rs. 1,417 (2007-08 : Rs. 1,417) being extra depreciation for the year arising on revaluation of fixed assets withdrawn from Revaluation Reserve.
- (b) Net Loss on exchange fluctuation recognised in the Profit and Loss Account amounts to Rs. 28,889 (2007-08 : Rs. 4,060).
- (c) Calculation of Earnings per Share of Rs. 2.78 (2007-08 : Rs. 2.89) (Face Value Rs. 2) :
The numerator (net profit for the year) and denominator (number of equity shares) are Rs. 887,554 (2007-08 : Rs. 920,781) and 318,872,464 (2007-08 : 318,872,464) shares respectively.

(iii) (a) Raw materials Consumed	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Quantity	Value	Quantity	Value
	MT	Rs. '000	MT	Rs. '000
Acids and Chemicals	21,574	1,161,094	23,407	1,163,473
Resins	16,577	1,126,944	16,033	1,088,093
Pigments	15,276	1,556,351	14,631	1,276,342
Solvents	42,174	2,288,106	42,666	1,791,546
Oils	10,827	691,217	10,292	548,912
Extenders	66,278	457,305	61,334	412,931
Others		602,448		604,079
		<u>7,883,465</u>		<u>6,885,376</u>

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

- (b) Consumption of Imported and Indigenous Raw Materials and Stores and Spare Parts and the percentage of each to the total consumption

	% of Total Consumption	Value Rs. '000	% of Total Consumption	Value Rs. '000
(1) Raw Materials				
(i) Imported	11.67	919,822	13.54	932,022
(ii) Indigenous	88.33	6,963,643	86.46	5,953,354
	<u>100.00</u>	<u>7,883,465</u>	<u>100.00</u>	<u>6,885,376</u>
(2) Stores and Spare Parts				
(i) Imported	2.80	1,340	1.17	470
(ii) Indigenous	97.20	46,525	98.83	39,821
	<u>100.00</u>	<u>47,865</u>	<u>100.00</u>	<u>40,291</u>

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(iv) Details of each Class of Goods Manufactured, Purchased, Sold and Stocks during the year ended 31st March, 2009

Class of Goods	Installed Capacity per annum	Opening Stocks	Production	Closing Stocks	Sales	
					Quantity	Value Rs. '000
(a) Synthetic Resin						
2008-09 (MT)	25,471	1,195	17,755	1,102	512	38,649
2007-08 (MT)	23,487	1,122	19,443	1,195	355	22,921
(b) Paints, Varnishes, Enamels, etc.						
2008-09						
Liquid (KL)		16,613	97,036	19,259	137,609	
Non-Liquid (MT)		5,908	30,165	7,730	68,514	
Total (all expressed in MT)	216,376	24,182	136,905	28,915	218,641	16,846,576
Value (Rs. '000)		1,515,853		1,674,686		
Others Value (Rs. '000)						—
Grand Total						16,885,225
2007-08						
Liquid (KL)		15,469	96,675	16,613	134,520	
Non-Liquid (MT)		5,708	27,578	5,908	63,829	
Total (all expressed in MT)	163,227	22,724	133,921	24,182	211,801	15,192,702
Value (Rs. '000)		1,409,746		1,515,853		
Others Value (Rs. '000)						1,143
Grand Total						15,216,766

- Notes :
- (1) Installed Capacity estimated on a two / three shift basis as applicable and is as certified by the Company's Technical Expert.
 - (2) Conversion factor from KL to MT is as certified by the Company's Technical Expert.
 - (3) Closing Stock of Synthetic Resin is after deducting quantity used in own production (as captive consumption) 2008-09 : 17,336 MT (2007-08 : 19015 MT).
 - (4) Value of Stocks of Synthetic Resin is included in Work-in-Process appearing in Schedule 8.
 - (5) Synthetic Resin quantities are in terms of solid resins.
 - (6) Production does not include production from Raw Materials processed from outside 59,877 MT (2007-08 : 62,498 MT).
 - (7) Sales, Opening Stocks and Closing Stocks include goods processed and purchased from outside.
 - (8) Closing Stocks are after adjustment of losses including shortage / excess.

	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Quantity	Value Rs. '000	Quantity	Value Rs. '000
(c) Purchase for Resale				
Paints, Enamels, Varnishes etc.				
Liquid (KL)	5,207		4,143	
Non-Liquid (MT)	21,755		19,273	
All expressed in MT	27,483	948,002	23,830	796,668
Others		—		1,584
Total		948,002		798,252

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	For the year ended 31st March, 2009	For the year ended 31st March, 2008
	Rs. '000	Rs. '000
(v) C.I.F. value of Direct Imports		
(a) Raw Materials	1,038,377	952,260
(b) Capital Goods	5,529	31,938
(c) Stores and Spare Parts	7,656	2,004
	<u>1,051,562</u>	<u>986,202</u>
(vi) Remittance in Foreign Currency on account of dividend to non-resident shareholders		
(a) Financial Year for which the dividend was remitted	2007-08	2006-07
(b) Number of non-resident shareholders to whom remittance was made	1	1
(c) Number of shares on which remittance was made	25,853,760	25,853,760
(d) Dividend remitted	12,927	10,342
(vii) Expenditure in Foreign Currency during the year		
Travelling	1,504	2,601
Royalty	214	2,267
Shade Card	5,737	1,727
Consultancy Fees	—	1,257
Technical Knowhow	1,104	893
Interest	3,705	8,085
Others	366	255
	<u>12,630</u>	<u>17,085</u>
(viii) Earnings in Foreign Exchange during the year		
(a) F O B value of Export	1,258	8,175
(b) Consultancy Fees	1,391	1,202
(c) Royalty Income	1,305	3,848
	<u>3,954</u>	<u>13,225</u>
(ix) Computation of Net Profits in accordance with Section 198 of the Companies Act, 1956 and the commission payable to the directors		
Net Profit as shown in Accounts	887,554	920,781
Add : Provision for Taxation - current and deferred tax	264,403	247,005
Depreciation	203,983	186,468
Directors' Fees	126	120
Voluntary Retirement Scheme	—	2,656
Wealth Tax	1,634	313
Director's Remuneration (Note)	11,475	10,242
	<u>1,369,175</u>	<u>1,367,585</u>
Less : Depreciation at rates specified under Sec 350 of the Companies Act, 1956	147,644	135,389
Profit on Sale of Fixed Assets as per books	2,495	3,197
Net Profit for the purpose of Non-Executive Directors' Commission	<u>1,219,036</u>	<u>1,228,999</u>

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	For the year ended 31st March, 2009	For the year ended 31st March, 2008
	Rs. '000	Rs. '000
Non-Executive Directors' Commission payable thereon at 1%	12,190	12,290
Non-Executive Directors' Commission restricted to	3,630	3,650
Note: (a) Managing Director's Remuneration includes		
(i) Salary	3,563	3,413
(ii) Commission	1,781	1,706
(iii) Allowances and estimated benefits in kind	1,539	552
(iv) Contribution to Provident, Superannuation and Gratuity Funds	962	921
	7,845	6,592
(b) Commission to Non-Executive Directors	3,630	3,650
	11,475	10,242

(x) Particulars of information in relation to the Company's interest in the joint venture companies :-

(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 as at 31st March, 2009 are as follows :

	Berger Becker Coatings Private Limited		BNB Coatings India Limited	
	2008-09	2007-08	2008-09	2007-08
Assets	309,576	312,830	41,318	46,610
Liabilities	169,911	167,317	18,356	6,774
Income	353,029	427,716	15,154	882
Expenses	356,686	418,733	31,388	4,845

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

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(xii) Employee Benefits :-

i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2009.

	Gratuity 31.03.2009	Gratuity 31.03.2008	Leave Encashment 31.03.2009	Leave Encashment 31.03.2008	Other defined benefit plans 31.03.2009	Other defined benefit plans 31.03.2008
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
A. Expense recognised in the statement of Profit & Loss Account						
1. Current service cost	5,804	5,424	5,961	5,508	124	3,164
2. Interest cost	7,144	6,500	2,979	2,571	348	440
3. Expected return on plan assets	8,007	7,199	—	—	442	423
4. Net actuarial (gain)/loss recognised during the year	7,927	6,904	5,737	2,985	47	(3,834)
5. Total Expense	12,868	11,629	14,677	11,064	77	(653)
B. Net Asset / (Liability) recognised in the Balance Sheet						
1. Present value of the obligation	100,886	89,297	45,050	38,172	4,590	4,349
2. Fair value of plan assets	93,829	83,361	—	—	5,345	5,002
3. Funded Status [surplus / (deficit)]	(7,057)	(5,936)	(45,050)	(38,172)	755	653
4. Unrecognised past service cost	—	—	—	—	—	—
5. Net Asset / (Liability) recognised in the Balance Sheet	(7,057)	(5,936)	(45,050)	(38,172)	755	653
C. Change in Present value of the Obligation during the year						
1. Present value of obligation as at the beginning of the year	89,297	81,714	38,172	36,244	4,349	5,504
2. Current service cost	5,804	5,424	5,961	5,508	124	3,164
3. Interest cost	7,144	6,500	2,979	2,571	348	440
4. Benefits paid	9,286	11,245	7,799	9,136	278	925
5. Actuarial (gain) / loss on obligation	7,927	6,904	5,737	2,985	47	(3,834)
6. Present value of obligation as at the end of the year	100,886	89,297	45,050	38,172	4,590	4,349
D. Change in Fair value of plan assets during the year						
1. Fair value of plan assets as at the beginning of the year	83,361	75,880	—	—	5,002	2,502
2. Expected return on plan assets	8,007	7,199	—	—	442	423
3. Contributions made	11,747	11,527	7,799	9,136	178	3,002
4. Benefits paid	9,286	11,245	7,799	9,136	277	925
5. Actuarial gain / (loss) on plan assets	—	—	—	—	—	—
6. Fair value of plan assets as at the end of the year	93,829	83,361	—	—	5,345	5,002
E. Major categories of plan assets as a % of total plan	100% Qualifying insurance policy	100% Qualifying insurance policy	Unfunded	Unfunded	100% Qualifying insurance policy	100% Qualifying insurance policy
F. Actuarial Assumptions						
1. Discount rate	8.00%	8.00%	8.00%	8.70%	8.00%	8.00%
2. Expected return on plan assets = actual rate of return as ARD falls on 31st March.						
3. Future salary increases consider inflation, promotion, seniority and other relevant factors.						

ii) During the year, the Company has recognised the following amounts in Profit and Loss Account for defined contribution plans :

- Provident and Family Pension Fund - Rs. 41,936 (2007-08 : Rs. 37,567)
- Superannuation Fund - Rs. 17,463 (2007-08 : Rs. 16,419)

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(xiii) Disclosures on Related Parties

	Related Party	Relationship	Outstanding as on 31.03.2009 (Rs. in '000)	Outstanding as on 31.03.2008 (Rs. in '000)	Payable/Receivable	Nature of transaction	For the year ended 31st March, 2009	For the year ended 31st March, 2008
							Value of transaction (Rs. in '000)	Value of transaction (Rs. in '000)
(A)	U. K. Paints (India) Private Limited	Holding Company	44,317	25,257	Payable	1 Clearing & Forwarding Agency Commission 2 Charges for Processing of Goods 3 Purchase of Goods 4 Sale of Goods 5 Rent Expense / Security Deposit 6 Purchase of fixed assets 7 Sale of Fixed Assets	— 138,917 52,795 1,842 9,729 — 4,026	2,880 117,902 44,590 99,055 3,759 2,475 —
(B)	Berger Becker Coatings Private Limited	Joint Venture Company	1,309	2,289	Receivable	1 Purchase of Goods 2 Sale of Goods	476 431	— 428
(C)	BNB Coatings India Limited	Joint Venture Company	14,687	13,076	Receivable	1 Sale of Goods 2 Sale of fixed assets	10,337 —	8,985 14,211
(D)	Berger Jenson & Nicholson (Nepal) Private Limited	Wholly owned Subsidiary Company	68,540	16,591	Receivable	1 Sale of Goods 2 Royalty Income 3 Sale of fixed assets 4 Purchase of fixed assets 5 Share Application	35,562 3,401 1,063 125 15,000	37,485 3,578 — — —
(E)	Beepee Coatings Private Limited	Wholly owned Subsidiary Company	29,359	27,169	Receivable	1 Charges for Processing of Goods 2 Machinery Rental Income 3 Building Rent Paid 4 Unsecured Loan given 5 Interest on Loan given	80,088 1,200 60 — 2,287	72,850 1,200 48 14,000 1,101
(F)	Berger Paints (Cyprus) Limited	Wholly owned Subsidiary Company	5,629	30,499	Receivable	1 Share Application 2 Equity Contribution 3 Purchase of investment	5,526 9,711 113	20,797 — —
(G)	Berger Paints Overseas Limited	Wholly owned Indirect Subsidiary Company	1,848	3,997	Receivable	1 Sale of Goods	1,560	8,777
(H)	Lusako Trading Limited	Wholly owned Subsidiary Company	74,628	—	Receivable	1 Equity Contribution 2 Share Application	4,466 41,632	— —
(I)	Bolix S.A.	Wholly owned Indirect Subsidiary Company						
(J)	U. K. Paints (Overseas) Limited	Fellow Subsidiary Company	90	71	Payable			
(K)	Mr. K. S. Dhingra	Key Management Personnel	938	938	Payable	1 Rent Paid 2 Director's commission	1,082 1,000	748 1,000
(L)	Mr. G. S. Dhingra	Key Management Personnel	938	938	Payable	1 Rent Paid 2 Director's commission	1,082 1,000	748 1,000
(M)	Mr. S. N. Dhingra	Relative of Key Management Personnel	62	62	Receivable	1 Rent Paid	1,082	748
(N)	Mr. Subir Bose	Key Management Personnel	36	36	Receivable	1 Rent Paid	84	80
(O)	Mrs. Chandrika Bose	Relative of Key Management Personnel	36	36	Receivable	1 Rent Paid 2 Security Deposit refund received	84 —	80 150

There are no individuals who are related parties other than the members of the Board of Directors or their relatives. Except for the transactions mentioned above, none of the Directors had any transactions with the Company other than sitting fees (refer Schedule 17 to Profit and Loss Account) received for attendance of board meetings, commission or remuneration received as per contract (refer note 21 (ix) to Profit and Loss Account) of employment with the Company.

- (xiv) Exceptional item consists of Rs. Nil (2007-08 : Rs. 2,656) for Voluntary Retirement Scheme.
- (xv) 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 schedule 17 to the Profit and Loss Account -Rs. 123 (2007-08 : Rs. 123).
- (xvi) All figures are in Rupees thousands.
- (xvii) Previous year's figures have been regrouped wherever necessary.

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
K. R. Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President &
Company Secretary

Kolkata
Dated : 19th June, 2009



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Cash Flow Statement

FOR THE YEAR ENDED 31st MARCH, 2009
(Pursuant to the requirement of clause 32 of listing agreement with Stock Exchanges)

	For the year ended 31st March, 2009	For the year ended 31st March, 2008
	Rs. '000	Rs. '000
A. Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	1,173,289	1,190,438
Adjusted for :		
Depreciation	203,983	186,468
Interest Income	(29,402)	(15,078)
Dividend Income from Current Investment	(2,054)	(1,227)
Income from Sale of Current Investment	(91)	(1,743)
Excess of Cost of Fair Value of Current Investment	20	—
Investment Written Off	1	—
Interest Charged	153,289	127,765
Profit on Sale of Fixed Assets	(49,444)	(3,197)
Provision for Wealth Tax	1,634	313
Provision for Leave Encashment	5,565	—
Unrealised (Gain)/Loss on Exchange - Net	(747)	676
Misc. Expenditure Amortised	—	764
Expenditure under Voluntary Retirement Scheme	—	(2,656)
Operating profit before working capital changes	1,456,043	1,482,523
Changes in :		
Trade & Other Receivables	(226,901)	(196,351)
Inventories	27,643	(170,260)
Trade & Other Payables	4,560	134,603
Cash generated from operations	1,261,345	1,250,515
Direct Taxes Paid (Net of Refund)	(270,487)	(336,389)
Net cash from operating activities	990,858	914,126
B. Cash Flow from investing activities		
Purchase of Fixed Assets	(443,848)	(447,581)
Proceeds from Sale of Fixed Assets	91,637	19,427
Interest Received	29,156	16,191
Dividend Received	2,054	1,227
Share Application Money for Investment in Subsidiaries	(31,761)	(30,499)
Investment in Joint Venture and Subsidiaries	(44,708)	(90,299)
Purchase of Current Investments	(424,319)	(935,034)
Sale of Current Investments	392,334	936,777
Net cash used in investing activities	(429,455)	(529,791)
C. Cash flow from financing activities		
Proceeds from Share Warrants	99,000	—
Repayment of Public Deposits	(206)	(84)
Proceeds from Short Term Loans	98,334,500	52,013,430
Repayment of Short Term Loans	(98,544,501)	(52,095,380)
Repayment / Proceeds from Other Loans	(218,374)	138,103
Interest Paid	(152,611)	(129,038)
Dividend Paid	(159,519)	(129,790)
Net cash used in financing activities	(641,711)	(202,759)
Net changes in cash & cash equivalents (A+B+C)	(80,308)	181,576
Cash & cash equivalents - opening balance	399,003	217,427
Cash & cash equivalents - closing balance	318,695	399,003
Notes to the Cash Flow Statement :		
1) Cash and cash equivalents represent :		
(a) Cash-in-hand	21,827	7,866
(b) Balance with banks	296,868	391,137
	318,695	399,003

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

Prabal Kr. Sarkar
Partner
Membership Number 52340
For and on behalf of
LOVELOCK & LEWES
Chartered Accountants

On behalf of the Board of Directors
Kuldip Singh Dhingra — Chairman

Kolkata
Dated : 19th June, 2009



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Information Pursuant to part IV of schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No.

State Code

Balance Sheet Date
Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue

N I L

Rights Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities

5 1 0 4 5 0 4

Total Assets

5 1 0 4 5 0 4

Sources of Funds

Paid - up Capital

6 3 7 7 4 5

Reserves & Surplus

3 5 1 4 6 4 0

Secured Loans

7 8 0 0 1 7

Unsecured Loans

5 6 5

Deferred Taxation

7 2 5 3 7

Application of Funds

Net Fixed Assets

1 8 1 1 2 6 4

Investments

2 9 5 2 3 0

Net Current Assets

2 9 9 8 0 1 0

Misc. Expenditure

0

Accumulated Losses

N I L

IV. Performance of Company (Amount in Rs. Thousands)

Turnover (Net of Excise)

1 5 0 8 3 3 5 7

Total Expenditure

1 4 1 3 8 6 0 3

+ - Profit / Loss before tax

1 1 7 3 2 8 9

+ - Profit / Loss after tax

8 8 7 5 5 4

Earning per Share in Rs.

2 . 7 8

Dividend rate %

3 0

V. Generic names of three principal Products/Services of Company (as per monetary terms)

Item code No. (ITC Code)

Product Description
S Y N T H E T I C E N A M E L
U L T R A W H I T E P A I N T S

Item code No. (ITC Code)

Product Description
S Y N T H E T I C E N A M E L
O T H E R C O L O U R S

Item code No. (ITC Code)

Product Description
A C R Y L I C E M U L S I O N



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Statement Regarding Subsidiary Companies

Pursuant to Section 212 of the Companies Act, 1956

1.	Name of the Subsidiary Company	Beepee Coatings Private Limited	Berger Jenson & Nicholson (Nepal) Private Limited	Berger Paints (Cyprus) Limited	Berger Paints Overseas Limited	Lusako Trading Limited	Bolix S.A.
2.	The Financial Year of the Subsidiary Company Ended	31st March, 2009	31st March, 2009	31st March, 2009	31st March, 2009	31st December, 2008	31st December, 2008
3.	Holding Company's Interest as at 31.03.09 :						
	a. No. of Equity Shares held	25,00,000 Shares of Rs. 10/- each	1,05,421 Shares of NRs. 100/- each	12,63,727 Shares of Euro 1.71 each	The Charter Capital of Roubles 1,38,86,300 is held by Berger Paints (Cyprus) Ltd., the wholly owned subsidiary of the Company	38,262 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
	b. Percentage of shareholding	100%	100%	100%	100%	100%	100%
4.	Net aggregate amount of Profits/Losses of the Subsidiary so far as it concerns the members of the Company	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
	a. Not dealt with in the Accounts of the Company for the financial year ended 31st March, 2009						
	i) for the financial year of the Subsidiary	(-) 9,807	(+) 10,680	(-) 1,650	(-) 18,490	(-) 33,207	(+) 26,653
	ii) for previous financial years of the Subsidiary since it became Subsidiary of the Company	(-) 867	(+) 28,336	(-) 3,023	(-) 17,316	(-) 33,207	(+) 26,653
	b. Dealt with in the accounts of the Company						
	i) for the financial year of the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
	ii) for previous financial years of the Subsidiary since it became Subsidiary of the Company	(+) 20,114	Nil	Nil	Nil	Nil	Nil

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
 Subir Bose — Managing Director
 Gerald K Adams — Director
 Anil Bhalla — Director
 K.R. Das — Director
 Gurcharan Das — Director
 Aniruddha Sen — Vice President & Company Secretary

Kolkata
 Dated : 19th June, 2009



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SUMMARY OF FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31ST MARCH, 2009

Subsidiary Name	Accounting Period	Original Currency	Share Capital	Reserves & Surplus	Total Liabilities	Total Assets	Net Sales	Profit Before Tax	Provision For Tax	Profit After Tax
Berger Jenson & Nicholson (Nepal) Private Limited	Apr - Mar	Nepali Rupees	6,583	48,604	144,852	200,039	194,946	13,782	3,102	10,680
Beepee Coatings Private Limited	Apr - Mar	Indian Rupees	25,000	(11,513)	66,154	79,641	80,088 *	(10,112)	(305)	(9,807)
Berger Paints (Cyprus) Limited	Apr - Mar	US Dollars	139,490	(4,017)	6,090	141,563	—	(1,650)	—	(1,650)
Lusako Trading Limited	Jan - Dec	US Dollars	111	(36,024)	2,043,255	2,007,342	—	(33,207)	—	(33,207)
Berger Paints Overseas Limited	Apr - Mar	Roubles	20,871	(20,886)	106,532	106,517	19,616	(18,490)	—	(18,490)
Bolix S.A.	Jan - Dec	Polish Zloty	163,616	1,274,451	1,060,655	2,498,722	609,182	31,737	5,084	26,653

All Figures in Rupees Thousand

* Consists of Processing Income

Notes :

1. Capital, Reserves, Total Assets and Total Liabilities have been translated at the exchange rates prevailing at the end of the financial year.
2. Net Sales, Profit before Tax, Provision for Tax and Profit after Tax have been translated at average exchange rates during the financial year.

Report of the auditors to the Board of Directors of Berger Paints India Limited on the Consolidated Financial Statements of Berger Paints India Limited and its Subsidiaries and Joint Venture Companies

We have audited the attached consolidated Balance Sheet of Berger Paints India Limited and its subsidiaries and joint venture companies as at 31st March, 2009, the consolidated Profit and Loss Account for the year ended on that date annexed thereto, and the consolidated Cash Flow Statement for the year ended on that date, 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.

We conducted our audit in accordance with generally accepted auditing standards in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. 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 and the report of other auditors provide a reasonable basis for our opinion.

We did not audit the financial statements of certain subsidiaries and joint venture companies whose financial statements reflect total assets of Rs. 3,084,345 (in '000) as at 31st March, 2009 and total revenues of Rs. 1,660,371 (in '000) for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these

subsidiaries and joint venture companies is based solely on the report of other auditors.

We report that the consolidated financial statements have been prepared by the company in accordance with the requirements of Accounting Standard 21 on 'Consolidated Financial Statements' and Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India, on the basis of the separate financial statements of Berger Paints India Limited and its subsidiaries and joint venture companies included in the consolidated financial statements.

Based on our audit and on consideration of the reports of other auditors on separate financial statements, in our opinion and to the best of our information and according to the explanations given to us, 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 consolidated Balance Sheet, of the consolidated state of affairs of Berger Paints India Limited and its subsidiaries and joint venture companies as at 31st March, 2009;
- (b) In the case of the consolidated Profit and Loss Account, of the consolidated results of operations of Berger Paints India Limited and its subsidiaries and joint venture companies for the year ended on that date; and
- (c) In the case of the consolidated Cash Flow Statement, of the consolidated Cash Flows of Berger Paints India Limited and its subsidiaries and joint venture companies for the year ended on that date.

Kolkata
Dated : 19th June, 2009

Prabal Kr. Sarkar
Partner
Membership Number: 52340
For and on behalf of
Lovelock & Lewes
Chartered Accountants



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

AS AT 31ST MARCH, 2009

	Schedule	31st March, 2009 <u>Rs. '000</u>	31st March, 2008 <u>Rs. '000</u>
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	637,745	637,745
Share Warrants		99,000	—
Reserves and Surplus	2	<u>3,163,828</u>	<u>2,986,156</u>
		<u>3,900,573</u>	<u>3,623,901</u>
Loan Funds			
Secured Loans	3	3,374,875	1,118,501
Unsecured Loans	4	127,318	210,796
		<u>3,502,193</u>	<u>1,329,297</u>
Deferred Taxation	5	234,127	74,335
TOTAL		<u>7,636,893</u>	<u>5,027,533</u>
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		6,196,479	3,099,641
Less : Depreciation / Amortisation		<u>2,129,660</u>	<u>1,485,593</u>
Net Block		4,066,819	1,614,048
Capital Work-in-Progress – at Cost		275,299	252,061
[Includes share of Joint Venture Rs. 2,760 (2007-08 : Rs. 2,760)]		<u>4,342,118</u>	<u>1,866,109</u>
Investments	7	44,562	12,507
Foreign Currency Monetary Item Translation Difference Account		4,810	—
Current Assets, Loans and Advances			
Inventories	8	2,944,545	2,864,942
Sundry Debtors	9	2,196,433	1,690,330
Cash & Bank Balances	10	363,789	435,989
Loans and Advances	11	518,390	569,820
		<u>6,023,157</u>	<u>5,561,081</u>
Less : Current Liabilities and Provisions			
Liabilities	12	2,496,250	2,177,760
Provisions	13	281,504	234,916
		<u>2,777,754</u>	<u>2,412,676</u>
Net Current Assets		<u>3,245,403</u>	<u>3,148,405</u>
Miscellaneous Expenditure (To the extent not written off or adjusted)		—	512
TOTAL		<u>7,636,893</u>	<u>5,027,533</u>
Notes on the Balance Sheet	20		

NOTES : Schedules 1 to 13 & 20 form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

Kolkata
Dated : 19th June, 2009

Prabal Kr. Sarkar
Partner
Membership Number 52340
For and on behalf of
LOVELOCK & LEWES
Chartered Accountants

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
K.R. Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President &
Company Secretary



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CONSOLIDATED PROFIT AND LOSS ACCOUNT OF BERGER PAINTS INDIA LIMITED AND ITS SUBSIDIARY AND JOINT VENTURE COMPANIES
FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	For the year ended 31st March, 2009 Rs. '000	For the year ended 31st March, 2008 Rs. '000
INCOME			
Gross Turnover [Includes share of Joint Venture Rs. 405,328 (2007-08 : Rs. 487,914)]		18,082,263	15,856,597
Less : Excise Duty [Includes share of Joint Venture Rs. 41,178 (2007-08 : Rs. 67,269)]		1,843,046	1,887,347
Net Turnover		16,239,217	13,969,250
Other Income	14	232,990	156,571
		<u>16,472,207</u>	<u>14,125,821</u>
EXPENDITURE			
Materials Consumed	15	10,739,429	9,144,673
Expenses	16	4,170,577	3,453,065
Interest	17	186,632	122,782
Depreciation / Amortisation		250,737	201,013
[Includes share of Joint Venture Rs. 6,998 (2007-08 : Rs. 4,423)]		<u>15,347,375</u>	<u>12,921,533</u>
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM		1,124,832	1,204,288
Exceptional Item (Expenditure Under Voluntary Retirement Scheme)		—	2,656
PROFIT BEFORE TAXATION		1,124,832	1,201,632
Provision for Taxation			
Current Tax	18	259,999	252,107
Deferred Tax	19	14,629	(1,492)
Fringe Benefit Tax [Includes share of Joint Venture Rs. 457 (2007-08 : Rs. 721)]		<u>21,821</u>	<u>20,734</u>
PROFIT AFTER TAXATION		828,383	930,283
Profit brought forward		<u>901,673</u>	<u>250,000</u>
		1,730,056	1,180,283
Transfer to :			
General Reserve		88,755	92,078
Dividend			
- Final		191,324	159,436
Tax on distributable profit		32,515	27,096
Balance carried to Balance Sheet		<u>1,417,462</u>	<u>901,673</u>
		1,730,056	1,180,283
Earnings per share - Basic and diluted (in Rupees)		2.60	2.92
Notes on Profit and Loss Account	20		

NOTES : Schedules 14 to 20 form an integral part of the Profit and Loss Account.
This is the Profit and Loss Account referred to in our report of even date.

Kolkata
Dated : 19th June, 2009

Prabal Kr. Sarkar
Partner
Membership Number 52340
For and on behalf of
LOVELOCK & LEWES
Chartered Accountants

On behalf of the Board of Directors
Kuldip Singh Dhingra — Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
K.R. Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President &
Company Secretary



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Schedules

	31st March, 2009	31st March, 2008
	<u>Rs. '000</u>	<u>Rs. '000</u>
1. CAPITAL - Equity		
Share Capital		
Authorised :		
375,000,000 (2007-08 : 325,000,000) Ordinary Shares of Rs. 2/- each	750,000	650,000
Issued :		
318,918,204 (2007-08 : 318,918,204) Ordinary Shares of Rs. 2/- each	637,836	637,836
Subscribed :		
318,872,464 (2007-08 : 318,872,464) Ordinary Shares of Rs. 2/- each fully paid - up	637,745	637,745
	<u>637,745</u>	<u>637,745</u>

Notes : Of the above Equity Shares -

- (a) 3,151,187 shares of Rs. 10/- each allotted as fully paid-up pursuant to a contract without payment being received in cash.
- (b) 257,660 shares of Rs. 10/- each allotted as fully paid-up pursuant to a contract in full redemption of Mortgage Debentures.
- (c) 26,972,214 shares of Rs. 10/- each allotted as fully paid Bonus Shares by capitalization of General Reserve and Share Premium.
- (d) The authorised and paid-up face value of the Company's Ordinary (Equity) Shares of Rs. 10/- each were subdivided into authorised and paid-up face value of Rs. 2/- per share with effect from 1st September, 2004.
- (e) 119,577,174 shares of Rs. 2/- each allotted as fully paid Bonus Shares by capitalization of Share Premium and General Reserve.
- (f) 159,639,763 shares of Rs. 2/- each are held by the holding company, U. K. Paints (India) Private Limited.

2. RESERVES AND SURPLUS

	Balance at 31st March, 2008	Additions	Deductions	Balance at 31st March, 2009
	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>	<u>Rs. '000</u>
Revaluation Reserve	12,354	—	1,417*	10,937
General Reserve	2,075,634	89,125	—	2,164,759**
Share Premium	111	—	—	111
Profit and Loss Account	901,673	1,417,462	901,673	1,417,462
Capital Reserve	1,877	—	—	1,877
Capital Redemption Reserve	408	—	—	408
Foreign Currency Translation Reserve	(5,901)	(425,825)	—	(431,726)
	<u>2,986,156</u>	<u>1,080,762</u>	<u>903,090</u>	<u>3,163,828</u>

* Refer to note 6 in Schedule 20 (B)

** Includes Rs.112,582 on account of 48.98% holding in the joint venture company M/s Berger Becker Coatings Private Limited & Rs. (-) 21,140 on account of 49% holding in the joint venture company M/s BNB Coatings India Limited as per proportionate consolidation principle.

	31st March, 2009	31st March, 2008
	<u>Rs.'000</u>	<u>Rs.'000</u>
3. SECURED LOANS		
Loans from Banks	3,374,875	1,118,501
	<u>3,374,875</u>	<u>1,118,501</u> *
* Includes share of Joint Venture	95,248	100,028

Note : Loans from Banks - are secured by hypothecation of stock-in-trade and book debts.



Schedules

	31st March, 2009 Rs. '000	31st March, 2008 Rs. '000
4. UNSECURED LOANS		
Fixed Deposits *	565	795
Short Term Loans		
Banks	126,753	1
Others	—	210,000
	<u>127,318</u>	<u>210,796</u>
* Includes unclaimed matured fixed deposits	379	585
5. DEFERRED TAXATION		
Liability		
Depreciation	352,864	95,644
Others	4,969	—
	<u>357,833</u>	<u>95,644</u>
Less :Asset		
Amortisation of expenses allowed as per Income Tax Act	2,590	6,666
Others	121,116	14,643
	<u>123,706</u>	<u>21,309</u>
	<u>234,127 *</u>	<u>74,335 *</u>
* Includes share of Joint Venture	6,095	3,720
* Includes opening balance of deferred tax liability of Bolix S.A.[refer note 10 in Schedule 20 (B)]	145,163	—

6. FIXED ASSETS

	Original Cost/ Professional Valuation at 31st March, 2008*** Rs. '000	Additions Rs. '000	Deletions Rs. '000	Original Cost/ Professional Valuation at 31st March, 2009 Rs. '000	Depreciation / Amortisation				Net Book Value at 31st March, 2009 Rs. '000	Net Book Value at 31st March, 2008 Rs. '000
					Upto 31st March, 2008 Rs. '000	For the Year *** Rs. '000	On deletions (Accumulated upto the date of sale) Rs. '000	Upto 31st March, 2009 Rs. '000		
Tangible Assets										
Land :										
Freehold	58,581	37,635	37,693	58,523	—	—	—	—	58,523	58,581
Leasehold	39,599	—	—	39,599	3,499	531	—	4,030	35,569	36,100
Buildings :										
Freehold *	836,088	160,589	654	996,023	195,872	24,441	327	219,986	776,037	640,216
Leasehold **	38,839	76	—	38,915	9,704	611	—	10,315	28,600	29,135
Plant and Machinery	2,064,340	273,632	2,769	2,335,203	1,179,088	164,776	1,897	1,341,967	993,236	885,252
Furniture and Fittings	81,452	23,930	300	105,082	34,091	5,908	209	39,790	65,292	47,361
Equipment	480,964	50,682	8,249	523,397	298,913	32,118	7,234	323,797	199,600	182,051
Motor Cars and Other Vehicles	151,291	18,459	14,889	154,861	69,076	13,688	11,715	71,049	83,812	82,215
Intangible Assets										
Goodwill ****	1,718,853	57,762	—	1,776,615	—	—	—	—	1,776,615	1,718,853
Trade Mark	7,946	2,903	720	10,129	—	1,013	—	1,013	9,116	7,946
Software	4,199	4,405	—	8,604	2,171	1,829	—	4,000	4,604	2,028
Rights and Licences	149,512	16	—	149,528	106,474	7,239	—	113,713	35,815	43,038
	<u>5,631,664 ##</u>	<u>630,089</u>	<u>65,274</u>	<u>6,196,479</u>	<u>1,898,888 ##</u>	<u>252,154</u>	<u>21,382</u>	<u>2,129,660</u>	<u>4,066,819 #</u>	<u>3,732,776 #</u>
Previous Year	<u>2,655,378</u>	<u>469,138</u>	<u>24,875</u>	<u>3,099,641</u>	<u>1,297,371</u>	<u>202,430</u>	<u>14,208</u>	<u>1,485,593</u>	<u>1,614,048</u>	<u>112,962</u>

Includes share of Joint Venture

Includes opening
balance of Bolix S.A.

[Refer note 10 in Schedule 20 (B)]

* 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 amortised over the period of such leases.

*** Year of Revaluation

1989 Leasehold Land, Freehold Building

1985 Freehold Building

1993 Freehold Land, Freehold Building

Refer to note 6 in Schedule 20 (B).

**** Includes Rs. 38 on account of 48.98 % holding in the joint venture company M/s Berger Becker Coatings Pvt. Limited as per proportionate consolidation principle.



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	31st March, 2009 <u>Rs. '000</u>	31st March, 2008 <u>Rs. '000</u>
7. INVESTMENTS		
Long Term Investments - Unquoted		
(i) In Government Securities		
7 Years National Savings Certificate (Under Lien)	—	1
(ii) Other Investments - Other than Trade		
Pnb Principal Insurance Advisory Company Private Limited - at cost		
125,000 Equity Shares of Rs. 100/- each fully paid-up	12,500	12,500
Shantikunj Apartments Limited - at cost		
1,498 Shares of Re.1/- each fully paid-up	1	1
Charotar Gas Co. - at cost		
10 Shares of Rs. 500/- each fully paid-up	5	5
Current Investments - Unquoted		
HDFC Short Term Plan - Dividend (976,769.739 units of Rs. 10/- each)	10,101	—
ICICI Prudential Short Term Plan - Dividend (1,873,825.978 units of Rs. 10/- each)	21,955	—
	<u>44,562</u>	<u>12,507</u>
Note :		
The following investments were purchased and sold during the year :		
<u>Units in Mutual Fund</u>	<u>No. of Units</u>	<u>Purchase Cost</u> <u>Rs. '000</u>
(i) HDFC Cash Management Fund -Savings Plus Plan - Wholesale - Growth	3,003,795.118	55,000
(ii) LICMF Liquid Fund - Dividend Plan	5,926,000.888	65,000
(iii) Reliance Liquid Fund - Treasury Plan - Institutional Option - Daily Dividend Option	4,089,758.377	62,500
(iv) Reliance Liquidity Fund - Daily Dividend Re-investment Option	3,001,344.931	30,000
(v) Reliance Money Manager Fund -Institutional Option - Daily Dividend Plan	14,994.518	15,000
(vi) Reliance Monthly Interval Fund -Series II - Institutional Dividend Plan	4,997,451.300	50,000
(vii) TATA Dynamic Bond Fund Option A - Dividend	4,766,844.333	50,009
(viii) TATA Liquid Super High Investment Fund - Daily Dividend	44,870.050	50,000
(ix) UTI Liquid Cash Plan Institutional - Daily Income Option - Re-investment	14,734.316	15,000
8. INVENTORIES (including in transit)		
Stores and Spare Parts	46,557	44,026
Raw Materials	868,052	967,878
Containers	99,021	89,473
Work-in-Process	190,185	194,326
Finished Goods	1,740,730	1,569,239
	<u>2,944,545 *</u>	<u>2,864,942 *</u>
* Includes share of Joint Venture	105,919	106,175
9. SUNDRY DEBTORS - Unsecured - Considered Good		
Debts Outstanding - for a period exceeding six months	72,867	48,280
Considered Good	367	392
Considered Doubtful	73,234	48,672
Less : Provision for Doubtful Debts	367	392
	<u>72,867</u>	<u>48,280</u>
Other Debts	2,123,566	1,642,050
	<u>2,196,433 *</u>	<u>1,690,330 *</u>
* Includes share of Joint Venture	93,510	83,648

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	31st March, 2009 <u>Rs. '000</u>	31st March, 2008 <u>Rs. '000</u>
10. CASH AND BANK BALANCES		
Cash in hand (including cheques and remittances in transit)	22,727	9,921
With Standard Chartered Bank Chittagong (at pre-1966 devaluation rate of Indian Rupees), Rs. 36, fully written off	—	—
With Scheduled Banks		
On Current Accounts	253,791	422,110
On Fixed Deposit Account	87,271	3,958
	<u>363,789</u> *	<u>435,989</u> *
* Includes share of Joint Venture	17,852	27,906
11. LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received		
Secured - Considered Good	43	18
Unsecured - Considered Good *	302,039	312,778
	<u>302,082</u>	<u>312,796</u>
Advance payment of Tax (net of provision for tax)	38,291	79,899
Balance with Customs, Central Excise etc.		
Unsecured - Considered Good	98,300	96,702
Deposits		
Unsecured - Considered Good		
Security and Tender (including Deposits in Government Securities - Unquoted at cost - pledged with Government Authorities Rs. 6)	79,717	80,423
	<u>518,390</u> #	<u>569,820</u> #
# Includes share of Joint Venture	19,572	25,987
* Includes interest accrued on deposits and others	917	671
12. LIABILITIES		
Acceptances	505,716	522,075
Sundry Creditors		
Total outstanding dues to micro and small enterprises	11,012	13,919
Total outstanding dues to other creditors	1,393,835	1,166,369
Other Liabilities	583,919	475,252
Interest accrued but not due on loans	1,768	145
	<u>2,496,250</u> *	<u>2,177,760</u> *
* Includes share of Joint Venture	78,922	70,238
13. PROVISIONS		
Provision for Employee Benefit Plans	56,016	46,585
Provision for Fringe Benefit Tax (net of advance tax)	1,649	1,799
Proposed Dividend	191,324	159,436
Tax on distributable profit	32,515	27,096
	<u>281,504</u> *	<u>234,916</u> *
* Includes share of Joint Venture	165	105

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	For the year ended 31st March, 2009	For the year ended 31st March, 2008
	Rs. '000	Rs. '000
14. OTHER INCOME		
Discount	17,431	9,978
Bad Debts Recovered	129	421
Consultancy fees	1,391	1,202
Profit on sale of Fixed Assets (net)	49,410	3,197
Dividend Income from Investments - Other than Trade	2,054	1,227
Profit on sale of investments	97	1,743
Miscellaneous **	162,478	138,803
	<u>232,990*</u>	<u>156,571*</u>
* Includes share of Joint Venture	3,938	7,648
** Includes net profit on contracts executed - Rs. 3,249 (2007-08 : Rs. 3,990)		
15. MATERIALS CONSUMED		
Opening Stocks		
Raw Materials	1,041,592	939,028
Containers	102,995	69,399
Work-in-Process	208,916	161,251
Finished Goods	1,599,246	1,473,205
	<u>2,952,749 ##</u>	<u>2,642,883</u>
Add : Purchases		
Raw Materials	8,333,548	7,355,573
Containers	1,479,634	1,206,831
Finished Goods	955,330	801,550
	<u>10,768,512</u>	<u>9,363,954</u>
Less : Cost of materials sold [including cost of containers and others Rs. 11,086 (2007-08 : Rs. 17,407)] and consumed in painting contracts	57,537	43,575
	<u>10,710,975</u>	<u>9,320,379</u>
Deduct : Closing Stocks		
Raw Materials	868,052	967,878
Containers	99,021	88,924
Work-in-Process	190,185	194,326
Finished Goods	1,740,730	1,569,239
	<u>2,897,988</u>	<u>2,820,367</u>
	<u>10,765,736</u>	<u>9,142,895</u>
(Decrease) / Increase in Excise Duty on Stock of Finished Goods	(26,307)	1,778
	<u>10,739,429*</u>	<u>9,144,673*</u>
* Includes Raw Material Consumed	8,460,637	7,300,555
Others	2,278,792	1,844,118
Materials Consumed	<u>10,739,429**</u>	<u>9,144,673**</u>
** Includes share of Joint Venture	288,707	353,746
## Includes opening balance of Bolix S.A.[refer note 10 in Schedule 20 (B)]	132,382	

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	For the year ended 31st March, 2009	For the year ended 31st March, 2008
	Rs. '000	Rs. '000
16. EXPENSES		
Salaries, Wages, Bonus and Commission	779,216	596,986
Contribution to Provident, Superannuation and Gratuity Funds	80,463	70,730
Staff Welfare	100,324	77,698
Freight, Octroi and Delivery	827,775	691,133
Power & Fuel	210,951	176,534
Consumption of Stores and Spare Parts	51,073	38,677
Repairs to Buildings (a)	5,772	3,863
Repairs to Machinery (a)	34,888	30,472
Repairs to Other Assets (a)	12,254	12,909
Rent	107,024	87,010
Rates & Taxes	21,762	7,791
Travelling	146,047	132,307
Advertisement and Sales Promotion Expenses	687,068	556,153
Insurance	11,452	13,073
Cash Discount	556,647	523,137
Commission to Stockists, Distributors etc.	4,428	6,156
Bad Debts written off	9,414	7,449
Directors' Fees	142	132
Commission to Non-Executive Directors	3,630	3,650
Previous Year Expenses	3,760	531
Auditors' Remuneration :	2008-09	2007-08
	Rs.'000	Rs.'000
Audit Fee	2,428	2,024
Other Services :		
Tax Audit	321	265
Miscellaneous Certificates and Other Matters	827	727
Reimbursement of Expenses	182	200
Other expenses (b)	512,729	413,458
	<u>4,170,577</u> *	<u>3,453,065</u> *
* Includes share of Joint Venture	75,729	57,449
(a) Includes :		
Consumption of Stores and Spare Parts	7,139	9,562
(b) Includes :		
Processing Charges	106,257	99,964
Amortisation of :		
(a) Expenses on Technical Fees	—	764
(b) Deferred Revenue Expenditure	—	298

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	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Rs. '000		Rs. '000	
17. INTEREST				
Interest expenditure :				
On Fixed Loan	2,880		2,515	
On Others	213,973	216,853	134,419	136,934
Less : Interest income - (Tax deducted at source Rs. 3,717 2007-08 : Rs. 3,188)		21,217		14,152
Interest on Income Tax Refund		9,004		—
		<u>186,632</u> *		<u>122,782</u> *
* Includes share of Joint Venture		11,269		7,669
 18. PROVISION FOR TAXATION				
Income Tax				
Provision for the year		314,208		251,694
Adjustment in respect of earlier years		(54,209)		413
		<u>259,999</u> *		<u>252,107</u> *
* Includes share of Joint Venture		—		500
 19. DEFERRED TAXATION				
Liability				
Depreciation		13,090		6,086
Amortisation of expenses in Accounts		—		(882)
Others		(3,013)		—
		<u>10,077</u>		<u>5,204</u>
Less : Asset				
Amortisation of expenses allowed as per Income Tax Act		(3,046)		(154)
Others		(1,506)		6,850
		<u>(4,552)</u>		<u>6,696</u>
		<u>14,629</u> *		<u>(1,492)</u> *
* Includes share of Joint Venture		2,375		536

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20(A) 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) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

b) Fixed Assets and Depreciation

i) Fixed Assets are carried at cost of acquisition, except in the case of certain Land and Freehold Buildings which are carried at revaluation 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 :

1. 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,

2. 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 motor vehicles and computers at 15% and 25% respectively and,

(c) Tinting machines are depreciated at rates based on the estimated useful life varying from 60 months to 100 months, which are higher than rates specified in Schedule XIV.

iii) In respect of foreign subsidiaries, the depreciation rates are as per the useful lives of the assets. In respect of revalued assets, depreciation on the amount added on revaluation is set off against Revaluation Reserve. Payments made/costs incurred in connection with acquisition of leasehold rights are amortised over the period of the lease.

iv) 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. 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.

v) 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 Profit and Loss Account.

c) Investments

Investments are stated at cost less amounts written off where appropriate. Current investments are valued at lower of cost or fair value.

d) 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. All inventories other than that of Berger Becker Coatings Private Limited, BNB Coatings India Limited, Berger Paints Overseas Limited and Bolix S.A. are valued according to weighted average cost method of valuation.

e) Foreign Currencies

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 Profit and Loss Account 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.

f) Sales

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

g) Other Income

Other Income is recognised on accrual basis.

h) Employee Benefits

Contributions made to approved Employees' Provident Fund and Superannuation Fund for certain categories of employees are recognized in the Profit and Loss Account 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 over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognised as a gain / loss in the Profit and Loss Account. Liability for Leave encashment benefit is calculated using actuarial methods at year end and provided for. The liability for gratuity and leave encashment in respect of Berger Jenson & Nicholson (Nepal) Private Limited are accounted for on cash basis.

i) Borrowing Costs

Borrowing costs charged to the Profit and Loss Account 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.

j) 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).

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20(B) NOTES TO THE CONSOLIDATED ACCOUNTS

1. 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 31st March, 2009	Accounting Period
Direct Subsidiaries			
Berger Jenson & Nicholson (Nepal) Private Limited	Nepal	100.00	1st Apr - 31st Mar
Beepee Coatings Private Limited	India	100.00	1st Apr - 31st Mar
Berger Paints (Cyprus) Limited	Cyprus	100.00	1st Apr - 31st Mar
Lusako Trading Limited	Cyprus	100.00	1st Jan - 31st Dec
Indirect Subsidiaries			
Berger Paints Overseas Limited	Russia	100.00	1st Apr - 31st Mar
Bolix S.A.	Poland	100.00	1st Jan - 31st Dec
Joint Venture			
Berger Becker Coatings Private Limited	India	48.98	1st Apr - 31st Mar
BNB Coatings India Limited	India	49.00	1st Apr - 31st Mar

- 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 & liabilities have been translated using the exchange rates prevailing at the end of the financial year and income & 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).

2. The Company had been determining the assessable value for Excise purpose based on the adjudication order of the assessing authority as also appellate orders of the earlier years and various decisions of the Hon'ble Tribunal and of various Hon'ble High Courts as also of the Hon'ble Supreme Court. The Excise Authorities have disputed some of the abatements and the matter is sub-judice. However, in view of the decision of the Hon'ble Supreme Court in May, 1995 while determining the assessable value for excise purpose, there may arise an additional excise duty liability for the years 1988-89 to 1993-94 which is not quantifiable at present as both the price lists as also the assessments for the said period are pending final adjudication.

3. Claims against the Company not acknowledged as debts :

The Sales Tax, Excise & Service Tax, Income Tax & Provident Fund Authorities have made certain claims totalling Rs. 325,323 (2007-08 : Rs. 232,978), Rs. 148,906 (2007-08 : Rs. 248,830), Rs. 1,004 (2007-08 : Rs. Nil) and Rs. 865 (2007-08 : Rs. 865) 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.

4. Miscellaneous Expenditure (to the extent not written off or adjusted) represent :

	<u>31st March, 2009</u>	<u>31st March, 2008</u>
	Rs. '000	Rs. '000
Deferred Revenue Expenditure - others	—	512
	—	512

5. Estimated amount of Contracts remaining to be executed on Capital Account not provided for

20,078	217,739
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6. Gross depreciation / amortisation for the year amounts to Rs. 252,154 (2007-08 : Rs. 202,430) from which has been deducted Rs. 1,417 (2007-08 : Rs. 1,417) being extra depreciation for the year arising on revaluation of fixed assets withdrawn from Revaluation Reserve.

7. Inventories amounting to Rs. 234,368 (2007-08 : Rs. 130,554) of Berger Becker Coatings Private Limited, BNB Coatings India Limited, Berger Paints Overseas Limited and Bolix S.A. have been valued at FIFO method.

8. Calculation of Earnings per Share of Rs. 2.60 (2007-08 : Rs. 2.92) (Face Value Rs. 2/-) :

The numerator (net profit for the year) and denominator (number of equity shares) are Rs. 828,383 (2007-08 : Rs. 930,283) and 318,872,464 (2007-08 : 318,872,464) shares respectively.

9. The Company has allotted 20,000,000 Equity Warrants at a price of Rs. 49.50 per warrant to a member of the Promoter group. These may



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be converted into equity shares at the option of the holder within a period of 18 months from the date of issue. An amount of 10% of the price has been paid as initial contribution and such amount appears as Share Warrants, pending exercise thereof.

10. The Company acquired 100% shareholding in Lusako Trading Limited on 8th May, 2008 and Lusako Trading Limited has acquired 100% shareholding in Bolix S.A. on 18th August, 2008 and accordingly the previous year figures are not comparable.
11. In accordance with AS - 11 "The Effects of Changes in Foreign Exchange Rates", one of the subsidiaries has opted to capitalize the foreign exchange (gain) / loss on reporting of long term foreign currency monetary items used for depreciable assets retrospectively w.e.f. 1st April 2007. Consequently Rs. 16,868 has been added to the cost of depreciable assets. Amount remaining to be amortized in respect of long term foreign currency monetary items used in other cases is Rs. 4,810 as on 31st March, 2009.
12. Lusako Trading Limited had allotted 37,262 ordinary shares of Euro 1.71 each to the Company subsequent to their Balance Sheet date, the effect of which is given in the consolidated financial statements.
13. Employee Benefits :-
 - i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2009.

	Gratuity 31.03.2009	Gratuity 31.03.2008	Leave Encashment 31.03.2009	Leave Encashment 31.03.2008	Other defined benefit plans 31.03.2009	Other defined benefit plans 31.03.2008
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000
A. Expense recognised in the statement of Profit & Loss Account						
1. Current service cost	6,518	6,060	6,225	5,796	124	3,164
2. Interest cost	7,890	7,070	3,041	2,611	348	440
3. Expected return on plan assets	8,725	7,828	—	—	442	423
4. Net actuarial (gain) / loss recognised during the year	9,071	7,506	5,599	2,996	47	(3,834)
5. Total Expense	14,754	12,808	14,865	11,403	77	(653)
B. Net Asset / (Liability) recognised in the Balance Sheet						
1. Present value of the obligation	112,738	98,617	46,007	38,941	4,590	4,349
2. Fair value of plan assets	102,729	90,973	—	—	5,345	5,002
3. Funded Status [surplus / (deficit)]	(10,009)	(7,644)	(46,007)	(38,941)	755	653
4. Unrecognised past service cost	—	—	—	—	—	—
5. Net Asset / (Liability) recognised in the Balance Sheet	(10,009)	(7,644)	(46,007)	(38,941)	755	653
C. Change in Present value of the Obligation during the year						
1. Present value of obligation as at the beginning of the year	98,617	89,280	38,941	36,745	4,349	5,504
2. Current service cost	6,518	6,060	6,225	5,796	124	3,164
3. Interest cost	7,890	7,070	3,041	2,611	348	440
4. Benefits paid	9,358	11,299	7,799	9,207	278	925
5. Actuarial (gain) / loss on obligation	9,071	7,506	5,599	2,996	47	(3,834)
6. Present value of obligation as at the end of the year	112,738	98,617	46,007	38,941	4,590	4,349
D. Change in Fair value of plan assets during the year						
1. Fair value of plan assets as at the beginning of the year	90,973	82,450	—	—	5,002	2,502
2. Expected return on plan assets	8,725	7,828	—	—	442	423
3. Contributions made	12,304	11,994	7,799	9,207	178	3,002
4. Benefits paid	9,358	11,299	7,799	9,207	278	925
5. Actuarial gain / (loss) on plan assets	85	—	—	—	—	—
6. Fair value of plan assets as at the end of the year	102,729	90,973	—	—	5,344	5,002
E. Major categories of plan assets as a % of total plan	100% Qualifying insurance policy	100% Qualifying insurance policy	Unfunded	Unfunded	100% Qualifying insurance policy	100% Qualifying insurance policy
F. Actuarial Assumptions						
1. Discount rate	8.00%	8.00%	8.00%	8.70%	8.00%	8.00%
2. Expected return on plan assets = actual rate of return as ARD falls on 31st March.						
3. Future salary increases consider inflation, promotion, seniority and other relevant factors.						

- ii) During the year, the Company has recognised the following amounts in Profit and Loss Account for defined contribution plans :
 - Provident and Family Pension Fund - Rs. 44,910 (2007-08 : Rs. 40,737)
 - Superannuation Fund - Rs. 17,463 (2007-08 : Rs. 16,419)

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14. Segment Reporting for the year ended 31st March, 2009 :-

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 :

	Rs. '000		
	Paints	Others *	Total
REVENUE			
External Sales	15,630,035	609,182	16,239,217
Total Revenue	15,630,035	609,182	16,239,217
RESULTS			
Segment/Operating Results	1,256,959	54,505	1,311,464
Interest Expenses	(163,863)	(22,769)	(186,632)
Provision for Tax [including Deferred Tax]	(291,365)	(5,084)	(296,449)
Net Profit	801,731	26,652	828,383
OTHER INFORMATION			
Segment Assets	7,915,925	2,498,722	10,414,647
Total Assets	7,915,925	2,498,722	10,414,647
Segment Liabilities	5,453,419	1,060,655	6,514,074
Total Liabilities	5,453,419	1,060,655	6,514,074
Depreciation / Amortisation	223,204	27,533	250,737
Total Depreciation / Amortisation	223,204	27,533	250,737
Capital Expenditure including CWIP	579,892	6,412	586,304

* Others represent External Insulation Finishing Systems

Schedules

15. Disclosures on Related Parties

							For the year ended 31st March, 2009	For the year ended 31st March, 2008
Related Party	Relationship	Outstanding as on 31.3.2009 (Rs. in '000)	Outstanding as on 31.3.2008 (Rs. in '000)	Payable/Receivable		Nature of transaction	Value of transaction (Rs. in '000)	Value of transaction (Rs. in '000)
(A) U. K. Paints (India) Private Limited	Holding Company	44,317	25,257	Payable	1	Clearing & Forwarding Agency Commission	—	2,880
					2	Charges for Processing of Goods	138,917	117,902
					3	Purchase of Goods	52,795	44,590
					4	Sale of Goods	1,842	99,055
					5	Rent Expense / Security Deposit	9,729	3,759
					6	Purchase of Fixed Assets	—	2,475
					7	Sale of Fixed Assets	4,026	—
(B) U. K. Paints (Overseas) Ltd.	Fellow Subsidiary	90	71	Payable			—	—
(C) Mr. K. S. Dhingra	Key Management Personnel	938	938	Payable	1	Rent Paid	1,082	748
					2	Director's commission	1,000	1,000
(D) Mr. G. S. Dhingra	Key Management Personnel	938	938	Payable	1	Rent Paid	1,082	748
					2	Director's commission	1,000	1,000
(E) Mr. S. N. Dhingra	Relative of Key Management Personnel	62	62	Receivable	1	Rent Paid	1,082	748
(F) Mr. Subir Bose	Key Management Personnel	36	36	Receivable	1	Rent Paid	84	80
(G) Mrs. Chandrika Bose	Relative of Key Management Personnel	36	36	Receivable	1	Rent Paid	84	80
					2	Security Deposit refund received	—	150

16. 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 schedule 16 to the Profit and Loss Account Rs. 123 (2007-2008 : Rs. 123)

17. Exceptional Item consists of Rs. Nil (2007-08 : Rs. 2,656) for Voluntary Retirement Scheme.

18. All figures are in Rupees Thousands.

19. Previous Year's figures have been regrouped wherever necessary.

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
 Subir Bose — Managing Director
 Gerald K Adams — Director
 Anil Bhalla — Director
 K. R. Das — Director
 Gurcharan Das — Director
 Aniruddha Sen — Vice President &
 Company Secretary

Kolkata
 Dated : 19th June, 2009



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CONSOLIDATED CASH FLOW STATEMENT OF BERGER PAINTS INDIA LIMITED AND ITS SUBSIDIARY AND JOINT VENTURE COMPANIES FOR THE YEAR ENDED 31ST MARCH, 2009

	For the year ended 31st March, 2009 Rs. '000	For the year ended 31st March, 2008 Rs. '000
A. Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	1,124,832	1,204,289
Adjusted for :		
Depreciation	250,737	201,013
Interest Income	(30,221)	(14,152)
Dividend Income from Current Investment	(2,054)	(1,227)
Income from Sale of Current Investment	(97)	(1,743)
Excess of Cost of Fair Value of Current Investment	20	—
Investment Written Off	1	—
Interest Charged	216,853	136,934
Deferred Tax	145,163	—
Profit on Sale of Fixed Assets	(49,410)	(3,197)
Provision for Wealth Tax	1,634	313
Provision for Leave Encashment	5,565	—
Unrealised (Gain)/Loss on Exchange - Net	872	(4,464)
Misc. Expenditure Amortised	—	1,061
Foreign Currency Translation	(430,265)	—
Expenditure under Voluntary Retirement Scheme	—	(2,656)
Operating profit before working capital changes	1,233,630	1,516,171
Changes in :		
Trade & Other Receivables	(527,915)	(213,443)
Inventories	(79,603)	(186,985)
Trade & Other Payables	320,578	137,006
Cash generated from operations	946,690	1,252,749
Miscellaneous Expenditure	512	—
Direct Taxes Paid (Net of Refund)	(267,771)	(350,387)
Net cash from operating activities	679,431	902,362
B. Cash Flow from investing activities		
Purchase of Fixed Assets	(2,741,209)	(505,308)
Proceeds from Sale of Fixed Assets	93,302	13,144
Interest Received	29,975	15,265
Dividend Received	2,054	1,227
Purchase of Current Investments	(424,319)	(935,034)
Sale of Current Investments	392,340	936,777
Net cash used in investing activities	(2,647,857)	(473,929)
C. Cash flow from financing activities		
Proceeds from Share Warrants	99,000	—
Repayment of Public Deposits	(206)	(84)
Proceeds from Short Term Loans	—	52,013,430
Repayment of Short Term Loans	(83,248)	(52,111,098)
Proceeds from Other Loans	2,256,374	143,197
Interest Paid	(216,175)	(138,207)
Dividend Paid	(159,519)	(129,790)
Net cash used in financing activities	1,896,226	(222,552)
Net changes in cash & cash equivalents (A+B+C)	(72,200)	205,881
Cash & cash equivalents - opening balance	435,989	230,108
Cash & cash equivalents - closing balance	363,789	435,989
Notes to the Cash Flow Statement :		
1) Cash and cash equivalents represent :		
(a) Cash-in-hand	22,727	7,783
(b) Balance with banks	341,062	428,206
	363,789	435,989

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

Prabal Kr. Sarkar
Partner
Membership Number 52340
For and on behalf of
LOVELOCK & LEWES
Chartered Accountants

On behalf of the Board of Directors
Kuldip Singh Dhingra — Chairman

Kolkata
Dated : 19th June, 2009



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Financial Summary of Berger Paints India Limited – Five Years at a Glance

	Rs. '000				
	2008-09	2007-08	2006-07	2005-06	2004-05
Sales	16,885,225	15,216,766	13,221,632	11,164,307	9,475,702
Net Sales (Sales net of Excise) @	15,083,357	13,396,688	11,652,334	9,809,717	8,245,778
% Growth	12.59	14.97	18.78	18.97	22.96
Other Income	228,535	141,390	128,934	133,827	124,828
Materials Consumed	10,069,239	8,711,498	7,608,303	6,291,534	5,296,872
Employee Cost	768,474	678,329	580,599	499,465	466,099
Other Expenses	2,973,020	2,658,658	2,308,578	2,006,259	1,694,646
Operating Profit (PBDIT & Exceptional Item)	1,501,159	1,489,593	1,283,788	1,146,286	912,989
% to Net Sales	9.95	11.12	11.02	11.69	11.07
Depreciation	203,983	186,468	178,016	173,923	156,869
Interest	123,887	112,687	82,881	52,771	36,382
Profit Before Tax & Exceptional Item	1,173,289	1,190,438	1,022,891	919,592	719,738
Exceptional Item *	—	2,656	550	3,159	56,957
Profit Before Tax	1,173,289	1,187,782	1,022,341	916,433	662,781
Tax	285,735	267,001	191,667	213,506	141,544
Profit After Tax	887,554	920,781	830,674	702,927	521,237
Return On Net Worth (%) **	20.93	26.48	30.27	30.84	25.68
Dividend - including Tax on Distributable Profit	223,839	186,532	367,382	454,480	317,113
Retained Earnings	663,715	734,249	463,292	248,447	204,124
Fixed Assets	3,414,987	2,999,232	2,586,523	2,373,047	2,004,693
Less : Depreciation	1,603,723	1,415,069	1,241,392	1,089,631	924,716
Net Fixed Assets	1,811,264	1,584,163	1,345,131	1,283,416	1,079,977
Investments	295,230	218,467	128,168	128,168	109,109
Current Assets	5,383,091	5,266,451	4,640,138	3,640,666	2,989,111
Less : Current Liabilities	2,385,081	2,304,703	2,134,606	2,262,091	1,416,797
Net Current Assets	2,998,010	2,961,748	2,505,532	1,378,575	1,572,314
Misc. Exp. Not written off or adjusted	—	—	764	1,841	3,332
Net Assets Employed	5,104,504	4,764,378	3,979,595	2,792,000	2,764,732
Share Capital	637,745	637,745	637,745 ****	398,554	398,561 ***
Share Warrants	99,000	—	—	—	—
Reserves	3,514,640	2,852,342	2,120,714	1,897,883	1,651,045
Shareholders' Equity	4,251,385	3,490,087	2,758,459	2,296,437	2,049,606
Borrowings	780,582	1,209,187	1,153,118	427,703	644,095
Deferred Tax Liability	72,537	65,104	68,018	67,860	71,031
Net Capital Employed	5,104,504	4,764,378	3,979,595	2,792,000	2,764,732
Debt - Equity Ratio	0.18:1	0.35:1	0.42:1	0.19:1	0.31:1
Cash Earnings Per Share (Rs.)	3.42	3.47	3.16	2.75	2.13
Earnings Per Share - Basic and Diluted (Rs.)	2.78	2.89	2.61	2.20	1.63
Book Value Per Share (Rs.) **	13.30	10.91	8.61	7.15	6.37
Dividend Per Share (Rs.)	0.60 *****	0.50	1.00	2.00	1.40
Number of employees	2259	2179	2045	1966	1937

* Exceptional Item represents expenditure under voluntary retirement scheme and past service gratuity.

** Net Worth and Book Value are exclusive of Revaluation Reserve and Miscellaneous Expenditure not written off or adjusted.

*** The authorised and paid-up face value of the Company's Ordinary (Equity) Shares of Rs. 10/- each were subdivided into authorised and paid-up face value of Rs. 2/- per share with effect from 1st September, 2004.

**** The equity share capital had been increased by issue of 3:5 bonus shares on 13th October, 2006.

***** Proposed Dividend - Re. 0.60 per share.

@ Increase / (Decrease) in Excise Duty on stock of finished goods is included in Material Consumption for Financial Years : 2008-09, 2007-08, 2006-07 & 2005-06. However the same was included in Excise Duty in 2004-05 and hence not comparable.



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BERGER PAINTS INDIA LIMITED

REGISTERED & HEAD OFFICE - BERGER HOUSE, 129 Park Street, Kolkata - 700 017

Phone : 2229 9724-28, 2249 9754-57; Fax : 91-33-2249 9009/9729/2227 7288

Website : www.bergerpaints.com; E-mail : consumerfeedback@bergerindia.com

BERGER FACTORIES

HOWRAH	PONDICHERRY	GOA	SIKANDRABAD	JAMMU	RISHRA
14 & 15 Swarnamoyee Road Shibpur Howrah - 711 103 Phone : 033-2668 4706 (4 lines) Fax : 033-2668 2956	53-56 Pandasozhanallur Village Nettapakkam Commune Pondicherry - 605 106 Phone : 0413-269 9574/171 Fax : 0413-269 9171	316-317 Kundaim Industrial Estate, Kundaim North Goa Phone : 0832-239 5610/6407 Fax : 0832-239 5663/239 5610	38A, Industrial Area Bulandshar Road Sikandrabad (U.P.) Phone : 05735-222384, 222249	SIDCO Industrial Growth Centre Sambha, Distt. Jammu Jammu & Kashmir - 184 121 Phone : 09123-246451/58/59	103, G. T. Road Rishra Hooghly - 712 248 Phone : 033-2672 0641/42

BERGER SUBSIDIARIES

BEEPEE COATINGS PRIVATE LIMITED

Gujarat, India

BERGER PAINTS (CYPRUS) LIMITED

Cyprus

LUSAKO TRADING LIMITED

Cyprus

BERGER JENSON & NICHOLSON (NEPAL) PRIVATE LIMITED

Bhaktapur, Nepal

BERGER PAINTS OVERSEAS LIMITED

Russia

BOLIX S. A.

Poland

BERGER DEPOTS

I KOLKATA H 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	I RAIPUR C/o Chhabda & Company Sharda Rice Mill Gali Behind Mahavir Cold Storage (Oil Godown), Mowa, Raipur - 492 007, C. G. Phone : 0771-228 3724/645 1009 Fax : 0771-228 5361	I NAGPUR Plot No. 5, Jain Layout Amravati Road, Control Wadi Wadi, Nagpur - 440 023 Phone : 07104-221512/221529 Fax : 07104-221512/221529	I VADODARA C/2 & 3, F. G. Patel Estate Opp. L&T NIRO Survey No. 395, National Highway No. 8 Village Padamala Distt. Vadodara - 390 002 Phone : 0265-224 3070/1/2 Fax : 0265-224 3231
H 100A & B, Kabi Sukanta Sarani Beliaghata, Kolkata - 700 085 Phone : 033-6616 1801/02/03	I AGARTALA Road No. 2&3 Crossing Dheleswar Natunpally Agartala - 799 007 Phone : 0381-220 8404 Fax : 0381-220 2760	I PUNE C/o Jai Bhavani Mata Ware Housing Company Phursungi Village Road Phursungi, Pune - 410 308 Phone : 020-6478 4010 to 25 Phone : 020-2698 1026/2270/2271/0031 Fax : 020-2698 0338	I SURAT Survey No. 94/5, B/h Manav Daya Trust Hospital Opp. HPL-LPG Refilling Station Surat Kadodara Road, AT Saroli Tal., Choryasi Distt. Surat - 394 210 Phone : 0261-264 6440/264 8614 Fax : 0261-264 8614
I SILIGURI Bansal Tea Warehouse 2nd Mile, Sevoke Road Siliguri - 734 401 Phone : 0353-254 8886/5391	I SHILLONG Apphira Building Fruit Garden Jowai Road Shillong - 793 003 Phone : 0364-222 9587/6072 Fax : 0364-222 6072	I NASHIK Baphana Warehousing Gate Nos. 102 & 103 Ambe Hill, 10th Mile Mumbai - Agra Highway, Jaulke Dindori, Distt. : Nashik, Maharashtra Phone : 0255-727 9015 Fax : 0255-727 9015	I INDORE 329/2, Udyog Nagar Nemawar Road, Palda Indore - 452 020 Madhya Pradesh Phone : 0731-4294 601 to 617 Fax : 0731-2494 613
I PATNA TPS Godown, Anisabad Bye Pass Road Patna - 800 002 Phone : 0612-225 6004/6006 Fax : 0612-225 6006	I MUMBAI 305, Laxmi Commercial Centre Senapati Bapat Marg, Dadar (West) Mumbai - 400 028 Phone : 022-2437 1034/53/62/63 Fax : 022-2437 1060	I AURANGABAD C-18, MIDC Panderpur Waluj Aurangabad - 431 136 Phone : 0240-255 5177/5178 Fax : 0240-255 5177/5178	I BHOPAL C/o Shelley Products 45 Ancillary Industrial Estate Habibganj, Bhopal - 462 024 Madhya Pradesh Phone : 0755-4261 495/2600 856 Fax : 0755-4261 495
H I RANCHI Near Railway Over-Bridge, Adjacent Lala Lajpat Rai School Kadru Road, Ranchi - 834 001 Phone : 0651-233 1033/233 0487	I SHILLONG Pattanwala Glass Works L.B.S. Marg, Chirag Nagar Ghatkopar (West) Mumbai - 400 086 Phone : 022-2516 8355/7398/9414 Fax : 022-2516 6406	I GOA "Shrinivas Estate", Arlem Junction Chalta No. 39 P.T. Sheet No. 27 Fatorda, Margao, Goa - 403 601 Phone : 0832-274 9758/59 Fax : 0832-2749 7607	I GWALIOR 39/2322-23, Sakhia Vilas Jhansi Road, Lashkar Gwalior - 474 001 Phone : 0751-232 7071 Fax : 0751-232 7071
H I BHUBANESWAR Plot No. 146, Sector-A, Zone-B Mancheswar Industrial Estate Near Mancheswar Police Station Bhubaneswar - 751 010 Phone : 0674-258 8719/8720 Fax : 0674-258 8721	I MUMBAI Ravji Sojpal Compound Gollandaji Hill Road, Sewree (West) Mumbai - 400 015 Phone : 022-2412 5606/8876	I AHMEDABAD 12, 13 & 14, V L Estate Near Jamnagar Transport Company Sarkhej Balwa Road Sarkhej, Ahmedabad - 382 210 Phone : 079-2689 1481/83 Fax : 079-2689 1482	I 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
H I CUTTACK Burdhwan Compound P.O. College Square Cuttack - 753 003 Phone : 0671-264 9616/7584 Fax : 0671-264 7584	I KALYAN Survey No. 202 Water Supply Road Navi Koliwada, At Post : Kongaon Taluka : Bhiwandi, Kalyan Distt : Thane - 421 301 Phone : 02522-280265/281147 Fax : 02522-280667	I 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	



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- HI 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 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 1985/1422
Fax : 011-2211 8880
102 & 103 DDA Transport Centre
Punjabi Bagh Chowk, New Rohtak Road
New Delhi - 110 035
Phone : 011-2511 7460/7461, 2831
6922/6923
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
- HI LUCKNOW**
6, Hal Ancillary Complex
Ismailganj, Faizabad Road
Lucknow - 226 016
Phone : 0522-272 1726/27
Fax : 0522-272 1729
7/9, HAL Ancillary Complex
Ismailganj, Faizabad Road
Lucknow - 226 016
- I GHAZIABAD**
100 New Arya Nagar, Patel Marg
Ghaziabad - 201 001
Phone : 0120-285 2093/285 1081
Fax : 0120-285 2093
41-44, New Arya Nagar
Patel Marg
Ghaziabad - 201 001
- I DEHRADUN**
108/3 Chander Nagar
Dehradun - 248 001
Phone : 0135-262 9809
Fax : 0135-272 2366
- I VARANASI**
Pama Complex, DLW Road
Shivadaspur, Lehartara
Varanasi - 221 002
Phone : 0542-237 1041/42
Fax : 0542-237 1042
- I AGRA**
1/2, Mau Road
Opp. Ganapati Apartments
Khandari, Bye Pass Road
Agra
Phone : 0562-253 0688/253 1422
- I KANPUR**
84/1-B, Fazalganj, Industrial Area
Kanpur - 208 012
Phone : 0512-224 2259/60/61
Fax : 0512-224 2262
- I BAREILLY**
Clutter Buck Ganj
Opp. GTI 7th Km. Stone
Bareilly (UP) - 243 502
Phone : 0581-248 0340/0940
Fax : 0581-255 0481
- I HALDWANI**
Jai Singh Farm
Aonla Choki Road
Gaujajali
Uttar Haldwani
Phone : 05946-245648/245652
Fax : 05946-234006
- I NOIDA**
B-20, Sector-3
Noida
Phone : 0120-253 3681/254 4164
Fax : 0120-254 5776
- I LUDHIANA**
4B-Extension Industrial Area-A
Ludhiana - 141 003
Phone : 0161-222 3581/5216
Fax : 0161-260 5039
- I GURGAON**
Kataria Complex
Khasra No. 10947/7283/2918/2
Daultabad Road Industrial Area
Gurgaon
Phone : 0124-225 5470/473
- I GORAKHPUR**
Bindra Complex, S-1
Transport Nagar
Gorakhpur - 273 001
Phone : 0551-233 4244/4245
- I PARWANOO**
Plot No. 43A, Sector - 1
Industrial Area
Parwanoo - 173 220
Phone : 0179-264 5012/500 012
- I PANCHKULA**
Plot No. 60
Industrial Area, Phase - I
Panchkula
Phone : 0712-6540 743
- I MOHALI**
421, Industrial Area, Phase - IX
Mohali
Punjab - 160 059
Phone : 0172-509 5105/06
- I BHATINDA**
E-21, Old Industrial Area
Bhatinda
Phone : 0164-2240 239/2222 473
- I JALANDHAR**
C/o Handa Ice Factory, Santokhpura
Hoshiarpur, Jalandhar - 144 044
Phone : 0181-265 1096/0049
- I CHANDIGARH**
Plot No. 136-140/92
Industrial Area, Phase - 1
Chandigarh - 160 001
Phone : 0172-2637 181/4670 401
- I JAIPUR**
114A-115A
Jhotwara Industrial Area
Jaipur - 302 012
Phone : 0141-234 4162/234 4054
- I JODHPUR**
7-A(I), Heavy Industrial Area
Shastri Circle, Jodhpur
Rajasthan - 342 003
Phone : 0291-274 4792/262
Fax : 0291-274 4262
- I FARIDABAD**
Plot No. 7A, Sector 24
Industrial Area
Faridabad - 121 005
Phone : 0129-223 0936/223 7036
Fax : 0129-223 3436
- I JAMMU**
Krystal Ice Factory
Kunjwani, By-pass Crossing
Jammu - 180 010
Phone : 0191-248 3455/895
- HI 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
- I PONDICHERRY**
8, Main Road
Gnanaprasagam Nagar
Pondicherry - 605 008
Phone : 0413-224 9035/8098
Fax : 0413-224 8098
- HI COIMBATORE**
1/1 Mettupalayam Road
Cheran Nagar-P.O.
Coimbatore - 641 029
Phone : 0422-243 4508/243 1132
Fax : 0422-243 1132
- I TRICHY**
No. 249/2B, Opp. Sit Hostel
Tanjavur Main Road
Ariyamangalam
Trichy - 620 208
Phone : 0431-244 1476/71
Fax : 0431-244 0104
- HI MADURAI**
'Sundara Bhavanam'
Door No. 175
Kamarajar Salai
Madurai - 625 009
Phone : 0452-262 8274/8312
Fax : 0452-262 9023
- I HOSUR**
Plot No. 9, Sidco Industrial Estate
Sipcot Phase - III
Hosur - 635 126
Tamil Nadu
Phone : 04344-274939/929
- HI BANGALURU**
22, Fort, A Street
K R Road
Bangaluru - 560 002
Phone : 080-2670 1315/1815
Fax : 080-2670 9641
112/7, Katha No. 116
Garvebha VIP Alya
Begur Hobli Hongasandra Gram Panchayat
Bangaluru South Taluk
Phone : 080-2573 6082/6393
Fax : 080-2573 6659
Plot No. 32, Peenya III Phase
Industrial Area, Sy. No. 93
Peenya Village
Yeshwanthpur Hobli
Bangaluru North Taluk
Bangaluru District
Pincode - 560 058
- HI MANGALORE**
No. 20-1085, Nereshwalya Cross Road
Beside Rosario School & Church
Bunder, Mangalore - 575 001
Phone : 0824-242 8221/244 3622
Fax : 0824-244 3622
- I HUBLI**
Vanashri Traders Compound
Torvi Hakkal, Mill Road
Hubli - 580 024
Phone : 0836-221 8025/27
Fax : 0836-226 8241
- HI MYSORE**
No. 92 'A' Layout
Bannimantap Industrial Area
Mysore - 570 015
Phone : 0821-249 6633/77
- HI 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
- I THRISSUR**
3/165, Wheels Real Estate
Chelakkottukara
Moospet Road, P. O. East Fort
Thrissur - 680 005
Phone : 0487-242 9846/242 9836
Fax : 0487-242 9846
- HI KOZHIKODE**
19/1051, Puthiyapalam Road
Thali
Kozhikode - 673 002
Phone : 0495-270 0906/3412/4822
- I KOTTAYAM**
Door No. 456, Goods Shed Road
Ward No. VIII
Muttambalam
Kottayam - 686 001
Phone : 0481-230 2669/2670
Fax : 0481-230 2669
- I THIRUVANANTHAPURAM**
TC No. 18/1958
Soumya Theatre Complex
Thirumala
Thiruvananthapuram - 695 006
Phone : 0471-235 9121/22
Fax : 0471-235 9123
- HI SECUNDERABAD**
Survey No. 133, Plassey Lanes
Bowenpally
Secunderabad - 500 011
Phone : 040-2795 3677/88/99
Fax : 040-2795 5006
- I VISAKHAPATNAM**
32-1-201, Bowdara Road
Visakhapatnam - 530 004
Phone : 0891-250 2087/273 1820
Fax : 0891-250 2087
- I 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
- I TIRUPATI**
Do. No. 3/95, S No. 240/1
Srinivasa Puram
Tiruchanoor Road
Tirupati
Phone : 0877-223 9395
Fax : 0877-223 9200
- I DEVLA - UTTAR PRADESH**
Village - Devla, P.O. Surajpur
Noida - Dadri Road
Greater Noida, Tehsil Dadri
District Gautam Budh Nagar
Uttar Pradesh - 201 306

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19-DDA, Commercial Complex
Kailash Colony Extn., Zamrudpur
New Delhi - 110 048
Phone : 011-2923 0387/2924 0394/95/96
Fax : 011-2924 7864

3976/80, Ajmeri Gate Corner
Ajmeri Gate, New Delhi
Phone : 011-2321 6792/3257 3212
Fax : 011-2321 6792
62/1, Rama Road
Industrial Area
New Delhi - 110 015
Phone : 011-2591 3379/2591 3380/3257 3141
Fax : 011-2591 3380

365, 400 Yards
Mehrauli Gurgaon Road
Sultanpur, New Delhi - 110 030
Phone : 011-2680 2293/3257 3398
Fax : 011-2680 2293

FARIDABAD

3D/44 A (B.P), NIT
Faridabad, Haryana - 121 001
Phone : 0129-242 6440/320 9885
Fax : 0129-242 6440

PANIPAT

Plot No. 94, Sector 25, Part-II
Panipat - 132 103
Haryana
Phone : 0180-320 9805/200 1750

KANPUR

123/361, Fazal Ganj
Industrial Area, Kanpur - 208 012
Phone : 0512-223 6761/223 0974/320 9738
Fax : 0512-223 0974

GHAZIABAD

C-213, Bulandsahar Road Industrial Area
Site-I, Near Rupali Petrol Pump
Opp. Silver City, Ghaziabad - 201 009
Phone : 0120-326 9987/329 2682
Fax : 0120-416 4110

NOIDA

H-102 & 103, Sector-9
Noida - 201 301
Phone : 0120-310 4829/253 2251

VARANASI

Pama Complex
Lahartara DLW Road
Near Vishal Auto Agencies
Lahartara, Varanasi (UP) - 221 103
Phone : 0542-237 2279/320 9989
Fax : 0542-237 2278

HALDWANI

8-182/1, Aish Bagh, Kaladhungi Road
Haldwani - 263 139
Phone : 05946-326984/254596
Fax : 05946-254596

CHANDIGARH

S.C.O. 268, Sector-32-D
Chandigarh
Phone : 0172-260 5149/266 3823/320 9987
Fax : 0172-260 5149/266 3823

SOLAN

C/o Nirman Ghar (Basement)
Near Fire Station
Sector-3, Parwanoo
Distt. Solan (H.P) - 173 220
Phone : 01792-232002/320498
Fax : 01792-232002

JALANDHAR

Asiatic Compound, Basti Baba Khel
Near Usha Dharam Kanta
Kapurthala Road, Jalandhar
Punjab - 144 001
Phone : 0181-265 1096/320 9989
Fax : 0181-265 1096

LUDHIANA

Plot No. 270, Industrial Area-A
Near SBI, Ludhiana
Punjab - 141 003
Phone : 0161-320 5552/222 0270
Fax : 0161-222 0270

JAMMU

Bhakhoovala Bagh
Lala Mast Ram Vaid
Suksehaja Palace Road
Digiana, Jammu - 180 001
Phone : 0191-245 1657/245 3816
Fax : 0191-245 3816

PATNA

Asho Chak, Nand Lal Chhapra
New Bye Pass Road
Patna - 800 026
Phone : 0612-326 1558/232 1279/093861 40722

GUWAHATI

Godown Number-1
Eastern Agro Processing & Tea Ware Housing
Society Complex
Jawahar Nagar, Near Basistha Chariali
Bye Pass Road, P.O. : Basistha
Guwahati - 781 029
Phone : 0361-230 7336/338
Fax : 0361-230 7339

RANCHI

Road No. A-1, Hawaii Nagar
Near Birsa Chowk
Khunti Road, Ranchi - 834 003
Jharkhand
Phone : 0651-225 3746/320 9987
Fax : 0651-225 3746

AHMEDABAD

2, A, B & C, Tirupati Estate
Opp. Bansidhar Engrs.
Nr. Gokulesh Petrol Pump, N.H. No. 8
Narol, Ahmedabad - 382405
Phone : 079-2573 5737/3292 2800
Fax : 079-2573 5687

INDORE

20, Timber Scheme
Navlakha, Lohamandi
Indore - 452 001
Phone : 0731-320 9486/408 8473
Fax : 0731-408 8473

VADODARA

M/s Banker's Brothers
Estate No. 1, N.H.No. 8
AT & PO Padamla
Distt. Vadodara - 391 350
Phone : 0265-224 3170/093779 85634
Fax : 0265-224 3170

PUNE

C/o Nath Warehousing Co.
Survey No. 164, Fursungi Village Road
Taluka Haveli, Fursungi
Pune - 412 308
Phone : 020-2698 0158/3254 9910
Fax : 020-2698 0158

GOA

No. : 56/C Vivenda Gaurish Nirboga
Camurlin-Village, Post Loutulim
Salcette Goa - 403 705
Phone : 0832-326 4142/285 8815
Fax : 0832-285 8815

MUMBAI

Plot No. C-8/2, TTC Industrial Area
Pawane MIDC
Thane Belapur Road
Navi Mumbai - 400 705
Phone : 022-3216 8090
Fax : 022-2762 2950

SECUNDERABAD

Plot No. 17-18, Bhel Colony
Rasoolpura
Secunderabad - 500 003
Andhra Pradesh
Phone : 040-2790 4495/3299 9779
Fax : 040-2790 4495

BANGALORE

No. 114/16, Patel Puttiah Industrial Estate
Mysore Road
Bangalore - 560 026
Phone : 080-2675 2865/3293 5557
Fax : 080-2675 2896

COCHIN

50/857 C1, Kalyani Towers
Changampuzha Samadhi Road
P.O. Edapally
Cochin - 682 024
Phone : 0484-326 9969/253 5464
Fax : 0484-233 2485

CALICUT

1/90, D&E, Dawood Chambers
Butt Road, West Hill Chungam
Calicut-673 005
Phone : 0495-326 8877/238 0492
Fax : 0495-238 0492

JAIPUR

35-A, Tagore Nagar
Near D.C.M.
Ajmer Road
Jaipur - 302 024
Phone : 0141-235 3741/326 9963
Fax : 0141-235 6426



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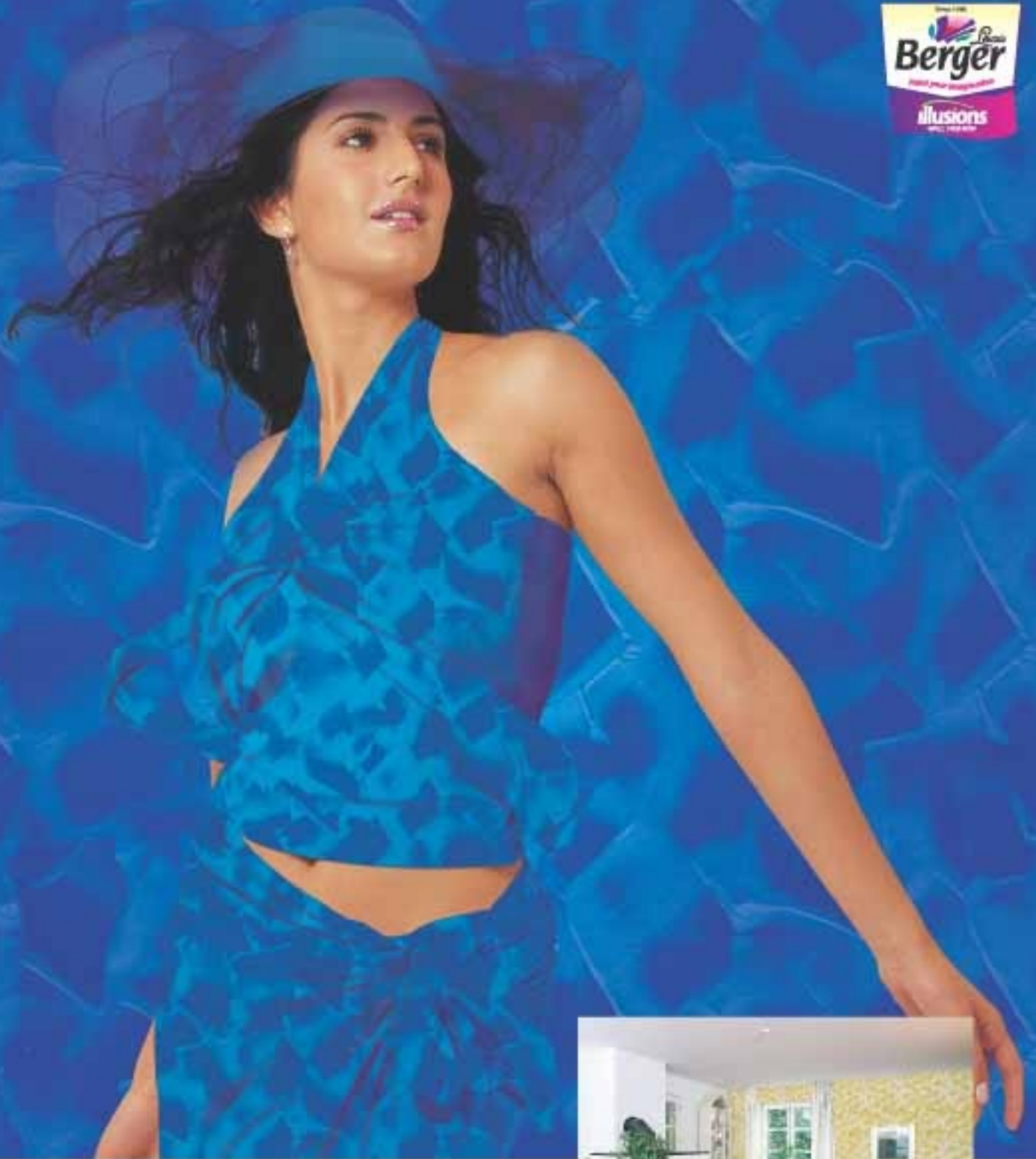


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