



Annual Report 2009-10
BERGER PAINTS INDIA LIMITED

Creating a greener tomorrow





GREEN HORIZON

Our journey to a cleaner, greener future



Green Horizon is our endeavour to create a greener future, and make sure that every step we take is in consonance with our mission and vision which lay down our responsibility and accountability towards the environment.

Subir Bose
Managing Director
Berger Paints

VISION

To ensure an environmentally safe and secure future with a commitment from the company and all its employees to practise and implement methods that help reduce the harmful effects on our environment.

MISSION

To **conserve** natural resources and ensure that protection of the environment remains our top priority.

To take up the challenge and **develop** more advanced products which consistently help reduce the harmful effects on our environment and conserve natural resources.

We not only take the **responsibility** for environmental protection but also make our employees aware and committed to the cause.

We **respect** the needs and social implications of all communities and cultures where our business operates.



GREEN HORIZON

Our journey to a cleaner, greener future



SHADES OF GREEN IN ALL OUR COLOURS

ECO ACTIVE

BREATHE EASY - Our first low VOC paint

By reducing the VOC content in our paint considerably, we're offering a product that's not just low on emission but odourless as well. It's our flagship product that leads the way to our Green Horizon. Mentioned below are a few of its properties:

Low VOC

Negligible aromatic content

Highest standard of indoor air quality

Global accreditation

Chemical component restriction

Zero health hazard

Maximum performance

ECO SAFE

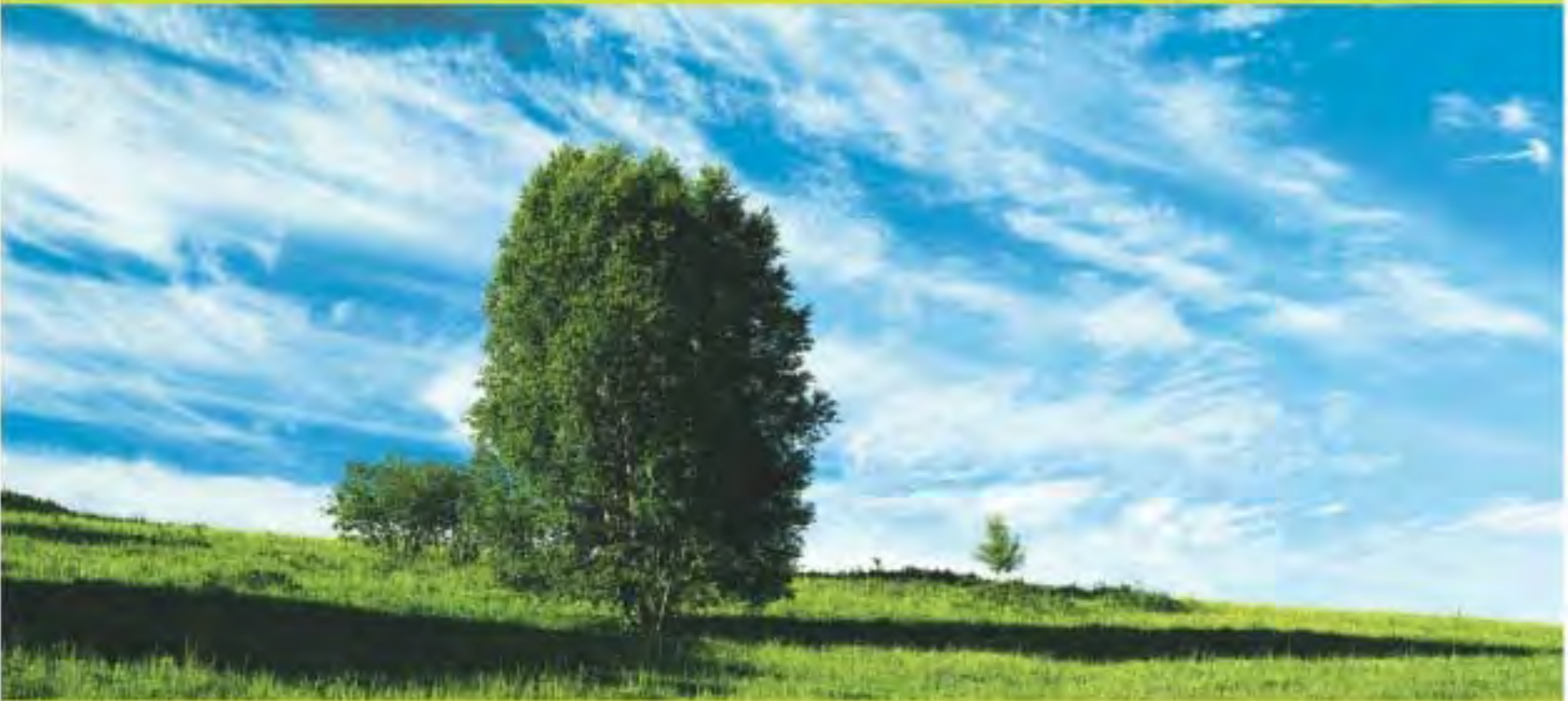
We ensure that all our other household decorative products are environment friendly and comply with global environmental standards as well

No added Lead, Mercury and Chromium

Minimal aromatic content

Acceptable levels of VOC





A TOUCH OF GREEN IN OUR LIVES

We're committed to taking stringent measures to consistently reduce the harmful effects on our environment. A few of them are as follows:

- Reducing waste and conserving natural resources in manufacturing facilities
- Launching green and energy efficient products
- Installing energy efficient systems at all new plant facilities
- Using renewable and sustainable raw materials in our formulations
- Our products are manufactured keeping in mind stringent VOC limits along with other environmental guidelines as per the industry. Our products comply with all global and industrial green certifications.



GREEN HORIZON

Our journey to a cleaner, greener future

BOARD OF DIRECTORS



Mr. Kuldip Singh Dhingra



Mr. Subir Bose



Mr. Gurbachan Singh Dhingra



Mr. Anil Bhalla



Mr. Gerald Kenneth Adams



Mr. Gurcharan Das



Mr. Kamal Ranjan Das



Mr. Naresh Gujral



Mr. Pulak Chandan Prasad

COMMITTEES

AUDIT COMMITTEE Anil Bhalla (Chairman) | Kamal Ranjan Das | G. S. Dhingra | Gerald Kiconeth 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)

COMPENSATION COMMITTEE Anil Bhalla (Chairman) | Kamal Ranjan Das | Kuldip Singh Dhingra | Aniruddha Sen (Secretary)

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. | THE ROYAL BANK OF SCOTLAND NV

VICE PRESIDENT & COMPANY SECRETARY

Aniruddha Sen

AUDITORS

M/S Lovelock & Lewis

REGISTERED OFFICE

Begger House, 129 Park Street, Kolkata 700 017

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Shareholders interacting with Mr. Subir Bose, M.D., at an Annual General Meeting

Notice

Notice is hereby given that the Eighty-sixth Annual General Meeting of Berger Paints India Limited will be held at Kalamandir, 48, Shakespeare Sarani, Kolkata - 700 017 on Thursday, 29th July, 2010 at 11.00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2010, the audited Balance Sheet as at 31st March, 2010, together with the Directors' and Auditors' Reports thereon.
2. To declare a Dividend on equity shares of the Company for the year ended 31st March, 2010.
3. To appoint a Director in place of Mr. Anil Bhalla who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kamal Ranjan Das who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:
"RESOLVED THAT, Mr. Pulak Chandan Prasad be and is hereby appointed a Director of the Company."
7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:
"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the ESOP Guidelines") [including any statutory modification(s) or re-enactment of the Act or the ESOP Guidelines for the time being in force], the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, if required, the Listing Agreements entered into with the Stock Exchanges where the Securities of the Company are listed or other relevant authorities, from time to time, to the extent applicable and subject to such other conditions and modifications as may be prescribed or imposed while granting such other approvals, permissions and sanctions, as may be required, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including Compensation Committee), approval be and is hereby accorded to the Board to create, offer, issue and allot at any time or from time to time such number of equity shares and/or equity linked instruments (including Options/Warrants), and/or Restricted Stock Units (RSU's) exercisable into equity shares, and/or any other instruments or securities (hereinafter collectively referred to as "Securities") to or to the benefit of such person(s) who are in permanent employment of the Company, or Directors of the Company, whether whole-time or not, whether working in India or abroad or otherwise, except the Promoter or any member of the Promoter Group or a Director who either himself or through his relative or through any body corporate holds more than 10% of the outstanding shares of the Company, under Berger Paints India Limited Employee Stock Option Plan ("the Plan") which, together with Securities issued to the employees of the subsidiary companies of the Company under the Plan, shall not exceed five percent of the issued equity shares of the Company as on 31st March, 2010, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board.

RESOLVED FURTHER THAT the said Securities may either be granted/allotted directly to such employees/Directors of the Company in accordance with the Plan or through an Employee Welfare Trust ('Trust') for the benefit of the employees of the Company and the Company's subsidiary companies, which may be set up by the Board, in any permissible manner.

RESOLVED FURTHER THAT the issue of Securities to any non-resident employee(s), if any, shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard.



RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the ESOP Guidelines.

RESOLVED FURTHER THAT subject to all such other consents, approvals as may be required from any statutory or government authorities under applicable laws, authority be and is hereby accorded to the Board to constitute a Trust for the purposes of, inter alia, subscribing to and holding the Securities, allocating/transferring these Securities to eligible employees of the Company from time to time under the Plan and for administration of the Plan as per terms and conditions to be decided in future.

RESOLVED FURTHER THAT the Board shall have all the powers for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Securities under the Plan or through the Trust, as may be decided by the Board and the Board be and is hereby authorized on behalf of the Company to decide upon and bring in to effect and make any modifications, changes, variations, alterations or revisions in the Plan or to suspend, withdraw or revive the Plan, within the framework of ESOP Guidelines, from time to time as per the discretion of the Board, take necessary steps for listing of the Securities allotted upon exercise under the Plan on the Stock Exchanges where the Company's shares are listed as per the terms and conditions of the Listing Agreements with the Stock Exchanges and other applicable guidelines, rules and regulations and seek all other approvals as may be required in this connection and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, without having to seek any further approval of the shareholders of the Company."

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:
- "RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the ESOP Guidelines") [including any statutory modification(s) or re-enactment of the Act or the ESOP Guidelines for the time being in force], the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, if required, the Listing Agreements entered into with the Stock Exchanges where the Securities of the Company are listed or other relevant authorities, from time to time, to the extent applicable and subject to such other conditions and modifications as may be prescribed or imposed while granting such other approvals, permissions and sanctions, as may be required, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including Compensation Committee), approval be and is hereby accorded to the Board to create, offer, issue and allot at any time or from time to time such number of equity shares and/or equity linked instruments (including Options/Warrants), and/or Restricted Stock Units (RSU's) exercisable into equity shares, and/or any other instruments or securities (hereinafter collectively referred to as "Securities") to or to the benefit of such person(s) who are in permanent employment of the Company's subsidiary companies (hereinafter collectively referred to as "subsidiary companies"), or Directors of the subsidiary companies, whether whole time or not, whether working in India or abroad or otherwise, except the Promoter or any member of the Promoter Group or a Director of the Company or that of a subsidiary company who either himself or through his relative or through any body corporate holds more than 10% of the outstanding shares of the Company or any of the subsidiary companies, under Berger Paints India Limited Employee Stock Option Plan ("the Plan") which, together with Securities issued to the employees of the Company under the Plan, shall not exceed five percent of the issued equity shares of the Company as on 31st March, 2010, at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board.
- RESOLVED FURTHER THAT the said Securities may either be granted/allotted directly to such employees/Directors of the subsidiary companies in accordance with the Plan or through an Employee Welfare Trust ('Trust') for the benefit

of the employees of the Company and the subsidiary companies, which may be set up by the Board in any permissible manner.

RESOLVED FURTHER THAT the issue of Securities to any non-resident employee(s), if any, shall be subject to such approvals, permissions or consents as may be necessary from Reserve Bank of India or any other relevant authority in this regard.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the ESOP Guidelines.

RESOLVED FURTHER THAT subject to all such other consents, approvals as may be required from any statutory or government authorities under applicable laws, authority be and is hereby accorded to the Board to constitute a Trust for the purposes of, inter alia, subscribing to and holding the Securities, allocating/transferring these Securities to eligible employees of the subsidiary companies from time to time under the Plan and for administration of the Plan as per terms and conditions to be decided in future.

RESOLVED FURTHER THAT the Board shall have all the powers for the purpose of giving effect to any creation, offer, issue or allotment or listing of the Securities under the Plan or through the Trust, as may be decided by the Board and the Board be and is hereby authorized on behalf of the Company to decide upon and bring in to effect and make any modifications, changes, variations, alterations or revisions in the Plan or to suspend, withdraw or revive the Plan, within the framework of ESOP Guidelines, from time to time as per the discretion of the Board, take necessary steps for listing of the Securities allotted upon exercise under the Plan on the Stock Exchanges where the Company's shares are listed as per the terms and conditions of the Listing Agreements with the Stock Exchanges and other applicable guidelines, rules and regulations and seek all other approvals as may be required in this connection and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose and with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, without having to seek any further approval of the shareholders of the Company."

By Order of the Board

Aniruddha Sen

Vice President & Company Secretary

Kolkata

Dated : 18th June, 2010

Notes :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself. A proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company not later than 48 hours before the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 15th July, 2010 to 29th July, 2010, both days inclusive.
3. The dividend, if declared, will be paid on or before 27th August, 2010 to those members entitled thereto and whose names shall appear on the Register of Members of the Company as on the conclusion of the book closure or their mandates.
4. Members are requested to notify any change in their address immediately to M/s C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata - 700 019, the Share Registrars of the Company for shares held in physical form.
5. Members are reminded to send their dividend warrants, which have not been encashed, to the Company for revalidation. As per the provisions of Section 205C of the Companies Act, 1956, unclaimed dividend is liable to be transferred to



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the Investor Education and Protection Fund of the Central Government after the expiry of seven years from the date they become due for payment.

6. As per current SEBI Regulations, dividend is required to be credited to shareholders through Electronic Clearing Service (ECS) wherever the facility is available and the requisite details / mandates have been provided by the members. Members desirous of availing this facility may send the details of their bank accounts with addresses and MICR Codes of their banks to their Depository Participants (in case of shares held in dematerialized form) or to M/s C B Management Services (P) Ltd. (in case of shares held in physical form) at the earliest.
7. Members interested in nomination in respect of shares held by them may write to M/s C B Management Services for the prescribed form.

Members are requested to bring their copies of the Annual Report and Admission Slip to the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 (“the Act”)

Item No.6

Mr. Pulak Chandan Prasad was appointed as an Additional Director of the Company on 13th November, 2009 at the Board Meeting held on 13th November, 2009 under Article 103 of the Articles of Association of the Company and holds office up to the date of this Annual General Meeting. A notice has been received under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose the appointment of Mr. Prasad as a Director at this Meeting. Mr. Prasad holds a Bachelor's Degree in Technology from the Indian Institute of Technology, New Delhi and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Mr. Prasad is a Director of, among others, Bharti Airtel Limited and Nalanda India Fund Limited (Mauritius). Previously, he held the position of the Managing Director and co-head of the India Office of Warburg Pincus, covering their India, South and South East Asian Operations. Prior to that, he was a management consultant with McKinsey & Company in India, U.S.A. and South Africa. Your Directors feel that the Company will benefit considerably from Mr. Prasad's expertise in areas of strategy, finance and management and his rich experience in leading global organisations.

Mr. Prasad holds the position of member in the Audit Committee in Bharti Airtel Limited.

Except Mr. Prasad, no other Director of the Company is deemed to be interested in this resolution.

Your Directors recommend the resolution for your approval.

Item Nos.7 and 8

The Company intends to introduce Berger Paints India Limited Employees Stock Option Plan (“the Plan”) for the purpose of motivating and rewarding its employees and the employees of its subsidiary companies (“the subsidiary companies”) who perform well and for attracting suitable talent and for retaining appropriate personnel. This will also give them a chance to participate in the Company's future growth and prospects. In view of the above, the Board has formulated the Plan in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 (“the ESOP Guidelines”) to offer equity shares and/or equity linked instruments (including Options/Warrants), and/or Restricted Stock Units (RSU's) exercisable into equity shares, and/or any other instruments or securities (hereinafter collectively referred to as “Securities”) to the employees of the Company and the subsidiary companies under the Plan.

Pursuant to the provisions of Section 81(1A) of the Companies Act, 1956 and the ESOP Guidelines, the Board seeks the approval of the shareholders by way of special resolutions.



The aforesaid Securities may be offered either directly to the eligible employees or through an Employee Welfare Trust ('Trust'), which the Board/Compensation Committee may constitute for the purpose of welfare of the employees. The said Trust will in turn, allot the Securities to the eligible employees under the Plan. The issue of Securities to the said Trust will be done in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent applicable.

Disclosures as per Regulation 6.2 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended:

Sl. No.	Particulars	Disclosures
1.	Total no. of Options /Shares/Securities that could be issued under the Plan	The total number of shares that can be issued under the plan pursuant to exercise of options shall not exceed five percent (5%) of the issued share capital of the Company, as on 31st March, 2010 to eligible employees. The Compensation Committee constituted by the Board reserves the right to increase or reduce the number of shares as it deems fit.
2.	Identification of classes of employees entitled to participate in the Plan	All employees of the Company and its subsidiary companies and Directors (including Whole-time directors) of the Company and the subsidiary companies subject to such criteria as may be decided by the Compensation Committee constituted for the purpose shall be entitled to participate in the Plan.
3.	Requirement of vesting and period of vesting	Options shall vest over a period of 3 years from the date of grant of options as under: 33% on first anniversary of Grant Date 33% on second anniversary of Grant Date 34% on the third anniversary of Grant Date rounded up to whole numbers. Except in case of death or permanent incapacitation of the employee, for a valid vesting, an employee is required to be in service with the Company and its subsidiary companies on the Vesting Date and must neither be serving his notice for termination of service nor be subject to any disciplinary proceedings pending against him on the Vesting Date.
4.	Maximum period within which the options shall be vested	The maximum period within which the options shall be vested shall be 3 years from the Grant Date.
5.	Exercise Price or Pricing formula	Exercise Price shall be Rs. 2 per share for Initial Grant (first grant made on or immediately after Effective Date of the Plan). The Compensation Committee shall decide Exercise Price for Subsequent Grants (all grants following the Initial Grant).
6.	Exercise Period and the process of exercise	Subject to the conditions laid down for terminal events (death, permanent incapacitation of the employee, etc.), the vested options shall be exercisable within a period of 3 years from the Vesting Date. Exercise of the options shall take place at the time and place designated by the Compensation Committee and by executing such documents as may be required under the Applicable Laws to pass a valid title to the relevant Shares to the employee or beneficiary, free and clear of any liens, encumbrances and transfer restrictions. An option shall be deemed to be exercised only when the Compensation Committee receives written and signed notice of exercise and the Exercise Price (in accordance with the Plan) from the employee/ beneficiary.

Sl. No.	Particulars	Disclosures
7.	Appraisal process for determining the eligibility of the employees for options	The appraisal process for determining the eligibility of the employees will be in accordance with the Plan or as may be determined by the Compensation Committee at its sole discretion.
8.	Maximum number of options/ shares/ securities to be issued per employee and in the aggregate	The maximum aggregate number of shares that may be allotted under the Plan shall not exceed 5% of the issued share capital of the Company as on 31st March, 2010. However, the Compensation Committee reserves the right to increase or reduce such number of shares as it deems fit. Maximum number of shares to be allotted individually to each employee shall be decided by the Compensation Committee at its own discretion. During any one year, no employee shall be granted options equal to or exceeding 1% of the issued share capital (excluding outstanding warrants and conversions) of the Company as on 31st March, 2010.
9.	Disclosure and Accounting policies	The Company will comply with the disclosure and accounting policies, as applicable. In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used fair value of the options shall be disclosed in the Directors' Report and also the impact of this difference on profits and Earning Per Share ('EPS') of the Company shall also be disclosed in the Directors' Report.

Copy of the Plan will be available for inspection by the Members of the Company at its registered office on any working day prior to the date of the Annual General Meeting during business hours and will also be kept open for inspection at the Annual General Meeting.

The Board recommends the resolution as set out in item nos. 7 and 8 of the Notice for your approval.

Other than Mr. K. S. Dhingra and Mr. G. S. Dhingra, who are among the promoters of the Company, all other Directors may be deemed to be concerned or interested in the resolution.

Your Directors recommend the resolutions for your approval.

By Order of the Board

Kolkata
Dated : 18th June, 2010

Aniruddha Sen
Vice President & Company Secretary



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

	Item No. 3	Item No. 4	Item No. 6
Name of Director	Mr. Anil Bhalla	Mr. Kamal Ranjan Das	Mr. Pulak Chandan Prasad
Date of Birth	September 14, 1946	February 23, 1932	May 27, 1968
Date of Appointment	September 27, 1991	April 1, 1989	November 13, 2009
Qualification	Fellow Member of the Institute of Chartered Accountants of India	Science Graduate	<ul style="list-style-type: none"> B. Tech., IIT Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad
Expertise in specific functional areas	Senior Partner of J.C. Bhalla & Co., Chartered Accountants	Long term experience in paint industry	<ul style="list-style-type: none"> Previously he was the Managing Director and co-head of the India office of Warburg Pincus, covering their India, South and South East Asia operations. Prior to that, he was the Management Consultant with McKinsey & Company, U.S.A. and South Africa
List of public companies in which outside Directorship is held as on March 31, 2010	<ul style="list-style-type: none"> Berger Jenson & Nicholson (Nepal) Pvt. Ltd., Nepal Berger Paints (Bangladesh) Limited, Bangladesh C.S. Advisory India Pvt. Ltd. Enablizer Backoffice Technologies Pvt. Ltd. Jam Holdings Pvt. Ltd. U K Paints Overseas Ltd., Jersey Emaar MGF Land Limited Lusako Trading Limited, Cyprus 	<ul style="list-style-type: none"> Beepee Coatings Private Limited Berger Paints (Bangladesh) Ltd., Bangladesh King & Co. (Homeo Chemists) Pvt. Ltd. R.D.G. Systems & Software Pvt. Ltd. 	<ul style="list-style-type: none"> Bharti Airtel Limited Nalanda India Fund Limited (Mauritius) Nalanda Capital Pte Limited (Singapore) Nalanda Charitable Foundation
Chairman / Member of the Committees of the Board of the Companies on which he is a Director as on March 31, 2010	Mr. Bhalla does not hold any committee position in the companies in which he is a Director, other than those of the Company.	Mr. Das does not hold any committee position in the companies in which he is a Director, other than those of the Company.	Mr. Prasad holds the position of Member in the Audit Committee in Bharti Airtel Limited.
Shareholding in the Company	41,760	33,312	Nil

Your Directors recommend the resolutions for your approval.

Kolkata
Dated : 18th June, 2010

By Order of the Board
Aniruddha Sen
Vice President & Company Secretary



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Report of the Directors & Management Discussion and Analysis

Your Directors have pleasure in presenting the Annual Report of the Company, together with the audited accounts for the financial year ended 31st March, 2010.

FINANCIAL RESULTS & APPROPRIATIONS

(Rs. in million)

Particulars	BPIL		Consolidated	
	2009-10	2008-09	2009-10	2008-09
Profit before Depreciation, Interest, Exceptional Items and Tax	1,989	1,501	2,230	1,562
Less :				
Depreciation	264	204	358	251
Interest	31	124	152	186
Exceptional Items	—	—	—	—
Profit Before Tax	1,694	1,173	1,720	1,125
Less :				
Provision for Taxation	493	286	516	297
Profit After Taxation	1,201	887	1,204	828
Add :				
Profit brought forward from the previous year	1,467	892	1,417	902
Available for appropriation	2,668	1,779	2,621	1,730
Appropriations :				
Transfer to General Reserve	120	89	120	89
Dividend (Proposed)	381	191	381	191
Tax on dividend	63	32	63	32
Balance carried to Balance Sheet	2,104	1,467	2,057	1,418
	2,668	1,779	2,621	1,730

FINANCIAL PERFORMANCE

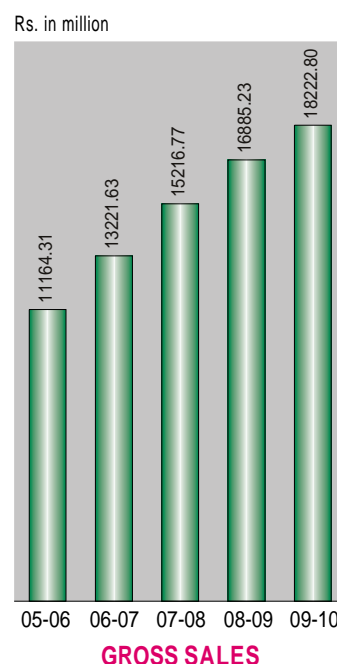
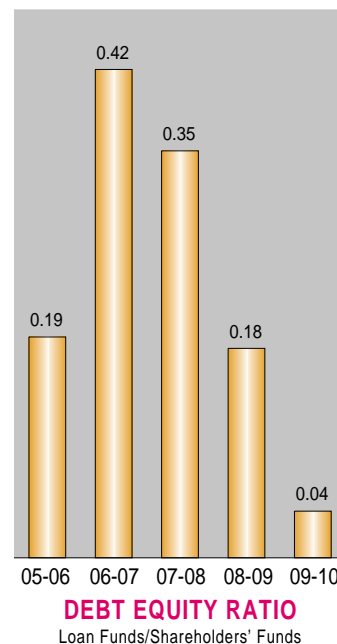
During the financial year ended 31st March, 2010, the Company achieved net sales of Rs. 16,842 million as against Rs. 15,083 million in the previous year registering a growth of 12%. The profit before depreciation, interest, exceptional items and tax was Rs. 1,989 million as against Rs. 1,501 million in the previous year, recording an improvement of 33%. The profit before tax was Rs. 1,694 million (2008 – 09 : Rs. 1,173 million) and the profit after tax was Rs. 1,201 million (2008 – 09 : Rs. 887 million), representing growths of 44% and 35% respectively.

The consolidated sales achieved during the financial year ended 31st March, 2010 was Rs. 18,913 million as against Rs. 16,239 million in the previous year showing a growth of 16%. The consolidated net profit, at Rs. 1,204 million was higher than that of the previous year (Rs. 828 million) by 45%.

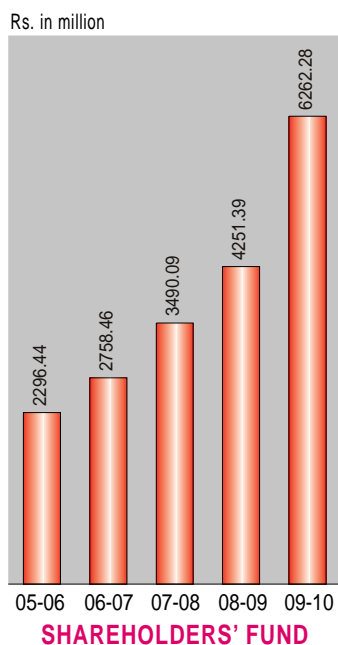
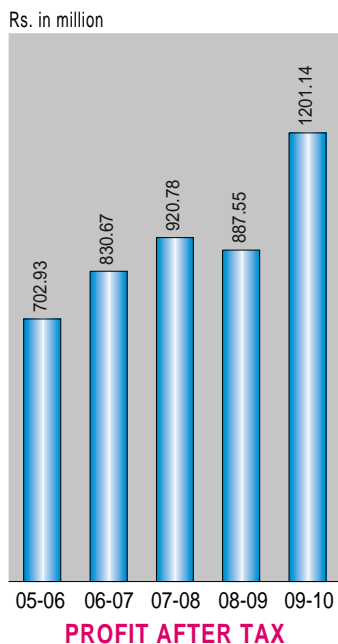
MANAGEMENT DISCUSSION AND ANALYSIS

Paint Industry Structure And Development

The paint industry bounced back during the year in tandem with the overall economic recovery of the country. The global recession impacted the industry from October 2008 to March 2009, when sales had dropped by 10% in volume. The industry recovered sharply from middle of 2009 owing to strong demand from infrastructure projects and repainting by residential segment, which accounts for 60-70% of the total market. Among various categories, the automotive and general



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industrial coatings benefitted the most with high demand rise from end use segments. Other sectors also fared well. The decorative segment would have performed better, but for a weak monsoon in the year 2009-10. Despite that, a return of consumer confidence and heightened activities in building and construction sectors boosted offtake.

The decorative sector, consisting of exterior and interior wall paints, wood finishes and enamel and ancillary products such as primers, wall putties, etc., is witnessing a paradigm shift in customer preferences. This is prompted by higher artistic values of homemakers and a perceived need for conservation of environment. On a macro level – the customers are more inclined to water based paints. This augurs well for the environment since the moment paint is applied on walls, a part of it evaporates. In case of water based paints, it is only water vapour - which does not impact the environment. Additionally, it helps conserving fuel resources.

A closer look at the market will reveal that all major producers in the decorative sector have replaced lead and other harmful minerals from paints. Newer, energy efficient formulations are being introduced and different shades with various quality attributes are becoming more popular through a wider spectrum of population.

Despite these developments, per capita consumption in India is low when compared to developed economies. That gives the industry the impetus to push further in all sectors of population and in all regions. Keeping this in view, the industry is planning major capacity expansions all across the country. With lower duties, higher urge for aesthetics and with the investment cycle picking up momentum, the paint demand is expected to grow at a much higher rate than in the past.

Company's Operations

Almost three-fourth of the Company's business is in the decorative segment. In this area, in the previous year, the Company introduced WeatherCoat All Guard™, in the exterior coating category. It repels water and protects buildings from moisture. A unique offer from the Company under the Green Paint umbrella is Breathe Easy™ which has very low volatile organic chemicals (VOC) and hence does not emit smell after application. This contributes to high indoor air quality and is best suited for those with sensitivities to paint, people with asthma, the elderly and for persons who are unwell. The Company has also launched a new generation water based wood coating in India in association with Becker Acroma, Italy.

The Company's decorative business is further classified into Retail and Prolinks. In the latter, the Company deals directly with major projects – both in Government and non-government sectors. The Company has strengthened this Division for better service to customers and tailor made product offerings. In the retail segment, the Company has set up franchisee brand stores on a pilot basis in the Southern states of Tamil Nadu and Andhra Pradesh. A full scale roll out is expected soon. Steps are being taken to improve the service level to the dealers who form the backbone of the industry - through quicker deliveries, improved godown facilities and new system implementation.

The automotive and general industrial business far outperformed expectations. The Company continued to focus on value added products aimed at reputed customers and OEMs.

The Company maintained its leadership in the protective coatings business and continued to serve the most prestigious projects in the infrastructure, oil and gas, power and similar important sectors.

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.

Focus and Outlook For 2010 - 11

In 2009-10, manufacturing registered the highest growth of 10.8% among all sectors of industry, which clocked an overall 9.3%. The growth in the construction at 6.5% was much lower than the best. There provides a cause for optimism since India has fared much better in the construction



sector in the past and the fourth quarter performance was the best among all the four quarters of the year under review. Improvement in agriculture and allied sectors, aided by a good monsoon, will help to boost demands. Given these favourable conditions, the consumption of paints will be higher than the previous year.

Your Company prepares itself for the future with a number of new projects and expansion of present capacities. It will focus on optimum mix among various paint segments. Improvement in share of Prolinks business in urban centers, strengthening protective coatings business, focus on research and developmental work in areas where there are perceptible gaps, investment in brand building for critical products, seamless linkage across all depots through ERP system by current fiscal end will be some major areas of focus during the year ahead. Your Company will work on expanding its distribution network across all markets, both in terms of width and depth. Improvement of operations at factories, intelligent procuring and depot efficiency will remain top priority across all levels of the Company through proper selection, training of manpower and best utilization of other available resources.

Specifically, during the present year, the Company plans to introduce a new range of products for insulating buildings from heat of the sun. In addition, it will also concentrate on developing specialized applications targeted towards customer industries.

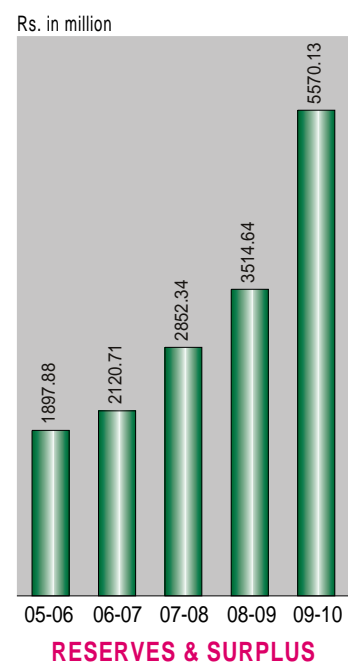
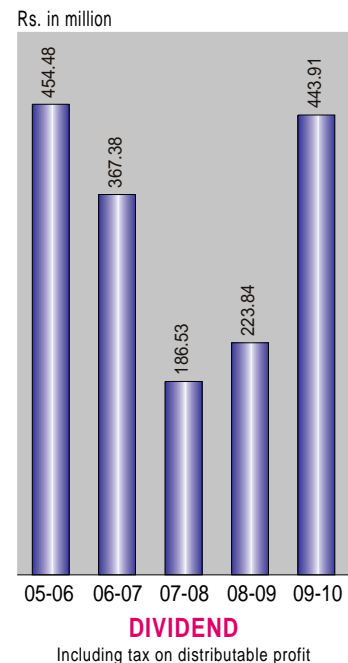
Projects

- 1) Your Company has acquired 48 acres of land in Hindupur, Andhra Pradesh for setting up a state-of-the-art water based paint plant along with emulsion manufacturing facility. The capacity of the plant will be 150,000 KL / MT per annum. Application for environmental clearance is in progress and the plant is expected to be commissioned in 2012.
- 2) Your Company is in the process of setting up a resin manufacturing facility at the existing Goa factory. The necessary environmental clearance has been obtained. The current capacity of the plant will be 6,000 KL per annum – to be shored up to 12,000 KL per annum. The project is expected to be commissioned by August 2010.
- 3) The capacity of water based paint plant at Goa factory is also being expanded by 72,000 KL / MT per annum. The Project is expected to be commissioned by March 2011.
- 4) The Company is expanding the capacity of water based paint plant at Rishra, West Bengal by 60,000 KL / MT per annum. The project is expected to be commissioned by March 2011.
- 5) The Company will enhance the capacity of powder coating plant at Jammu by another 1,000 MT per annum. Approvals are being obtained for the purpose.
- 6) The Company has recommenced its work of putting up an Industrial coatings manufacturing plant in Jejuri near Pune.

Opportunities And Threats

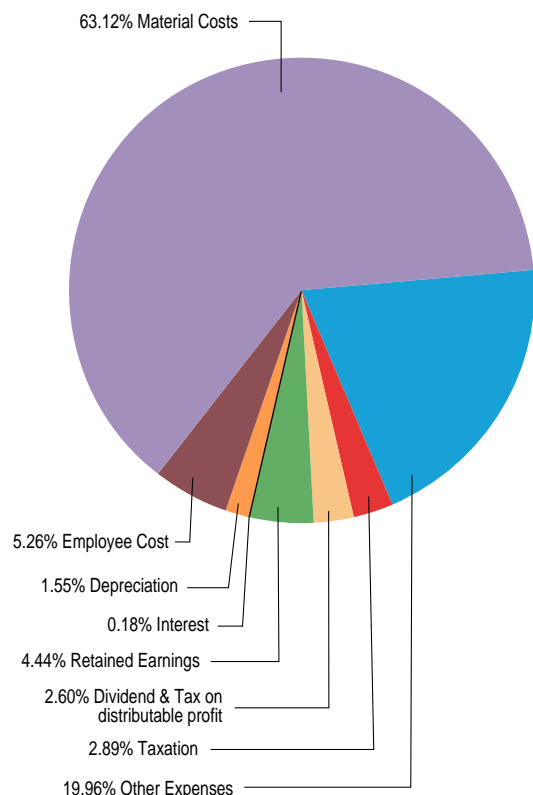
Given the current trend in economy and a good monsoon, demand curve for paint should continue to be steeper than the overall growth rate. In the long term, customers will demand value added services, significant quality attributes, better service and wider ranges and finishes in the paints business. Increased access to audio visual media and communication devices and higher consciousness of aesthetics and lifestyle in families are giving new meaning to paints – that from luxury to need. The applicators, painters and ordinary customers now approach paint counters with more knowledge of colour and of utility. It is now recognized by consumers that paints serve two-fold purpose of protection and beauty. The Company sees this to be a key driver of growth not only in urban but also in semi-urban and rural areas.

Higher activities in the industry and infrastructure sectors will push demands for specialized applications in these sectors. The key lies in understanding customer needs and providing them with technologically compatible solutions, rather than off the shelf products and archaic service patterns.



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DISTRIBUTION OF TOTAL INCOME



One of the main features of India's growth story is that the demand in India is self replicating, rising from within the country, largely independent from any global turbulence. While this acts as a safety net, at least to an extent, in so far as the vagaries of international fluctuation in demands is concerned, this is also prompting all industries, both domestic and international, to make the most of the opportunity. Your Company has continuously endeavoured to be in the front through means described in this report.

Risks And Concerns

The paint sector is raw material intensive. Many of these raw materials behave as commodities. Fluctuation in prices, particularly the volatility in crude prices and supply bottlenecks, may affect the performance of the industry. The Company counters this through judicious buying and developing alternate vendors. As mentioned earlier, demand of decorative coatings is partially dependent on good monsoons and, like most industries, a better performance in the agriculture sector is desirable for the paint industry also.

Internal Control Systems And Their Adequacy

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

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

EMPLOYEES STOCK OPTION PLAN

The Company intends to introduce Employees Stock Option Plan ("the Plan") for the purpose of motivating and rewarding its managers who perform well and give them a chance to participate in the Company's future growth and prospects. In view of the above, the Board has formulated the Plan in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to offer securities to the employees. The total number of shares to be offered to the employees under the Plan will not exceed 5% of the paid-up capital of the Company as on 31st March, 2010. The Board has accordingly decided to seek approval of the shareholders of the Company in this regard and special resolutions for the purpose are included in the notice for the forthcoming Annual General Meeting.

HUMAN RESOURCES

The number of people employed as on 31st March, 2010 was 2315 (31st March, 2009: 2259). The industrial relations were satisfactory during the year. The Pondicherry factory, which had ceased operations on 26th November, 2008, resumed operations on 3rd May, 2010.

Your Company continues to pay utmost attention and importance to the area of Human Resources. Some of the most important areas in this respect are recruitment of right people in right categories, retention, identification of high performers, rewarding performance and providing training. In relentless pursuit of excellence, improvements are continuously made in all these areas such that



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

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

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

CORPORATE SOCIAL RESPONSIBILITY

As a part of the commitment towards the stakeholders and the society at large, the Company is committed to discharge its responsibility for the cause of the society through a variety of philanthropic and benevolent activities benefiting the society. The Company has donated medical equipments and has installed shallow pumps in villages and water coolers at various locations in the vicinity of its factories. Initiatives have been undertaken for a cleaner environment through involvement of agencies towards conservation of greenery, spreading the awareness of a greener planet amongst the people, recycling of waste paper and others. Donations have been given to charitable institutes and social welfare organizations working for the cause of the upliftment of the poor and downtrodden.

PREFERENTIAL ISSUE

In accordance with the provisions of the applicable Guidelines and Regulations and in terms of the approvals granted by the shareholders and various authorities, the Company has allotted 20,000,000 equity shares of a face value of Rs. 2 each, on conversion of 20,000,000 equity warrants, to Jenson and Nicholson (Asia) Limited, U.K., a part of the promoter group and 7,200,000 equity shares of a face value of Rs. 2 each, to Nalanda India Fund Limited, simultaneously and concurrently, on preferential basis. As a result of the allotments, the paid up share capital of the Company stands increased to Rs. 692,144,928. The said shares have been listed on stock exchanges. The Company is utilizing the proceeds of the said issues for funding its growth related activities.

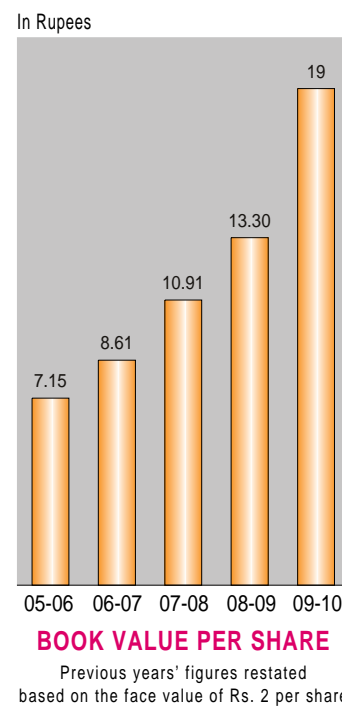
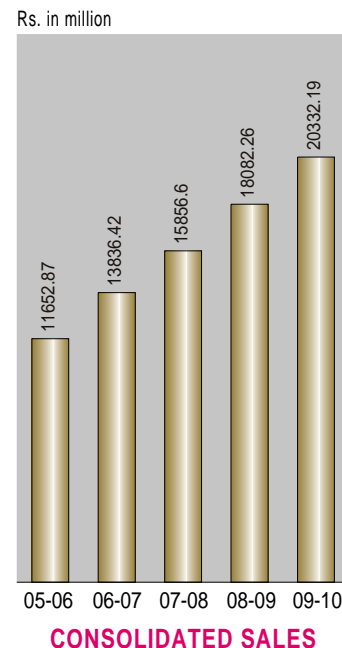
DIVIDEND

Your Directors recommend a dividend @ 55 % i.e. Rs. 1.10 per share for the year under review. This, if approved, will absorb an amount of Rs. 381 million and will be paid to those members whose names appear in the Register of Members as on 29th July, 2010. The dividend payment for the year will therefore be Rs. 381 million as compared to Rs. 191 million in the previous year.

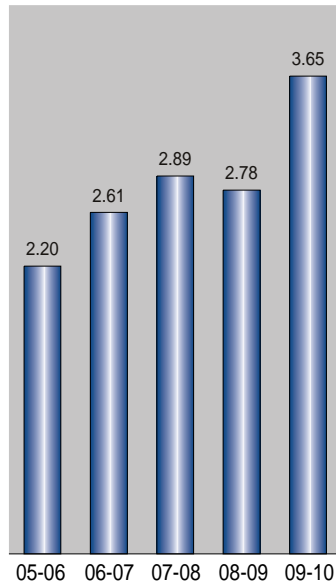
In terms of the provisions of Section 205C of the Companies Act, 1956, your Company transferred an amount of Rs. 801,461 to the Investor Education and Protection Fund, in respect of dividend amounts lying unclaimed / unpaid for more than seven years from the date they became due i.e., for the year ended 31st March, 2002.

SUBSIDIARIES AND JOINT VENTURES

The statement of the holding company's interest in the subsidiary companies namely Beppee Coatings Private Limited ("Beppee Coatings"), Berger Jenson & Nicholson (Nepal) Private Limited ("BJN - Nepal"), Berger Paints (Cyprus) Limited ("Berger Cyprus"), Cyprus, subsidiary of its subsidiary company, Berger Cyprus – namely, Berger Paints Overseas Limited ("BPOL"), Russia, Lusako Trading Limited ("Lusako"), Cyprus, and subsidiary of its subsidiary company, Lusako -



In Rupees



EARNINGS PER SHARE

Previous years' figures restated based on the face value of Rs. 2 per share

namely Bolix S.A., Poland ("Bolix"), 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 made an application for obtaining exemption under Section 212 of the Act from the Ministry of Corporate Affairs from annexing to this Report the Annual Reports of the above subsidiaries for the year ended 31st March, 2010 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.

There was some slow down in business in Poland, albeit at a lower scale than most European countries, as a result of the global recession. Though this impacted the business of Bolix, one of the technology leaders in External Insulation Finishing Systems, it continued to perform well and posted a sales of Rs. 1,326 million and a profit before tax of Rs. 51.88 million during the year under review.

Results of BJN-Nepal, showed substantial improvement. During the year under review, BJN-Nepal achieved a turnover of Rs. 305.12 million and Profit Before Tax of Rs. 42.35 million. Its second decorative paint plant at Hetuada Industrial Area, having a capacity of 18,000 KL/MT per annum commenced operations during the year.

The performance of Beepee Coatings, a wholly owned subsidiary with its entire manufacturing facilities dedicated to processing the Company's products, was satisfactory. The processing income amounted to Rs. 101.55 million and the Profit Before Tax was Rs. 1.5 million. Beepee Coatings is on the verge of commissioning an emulsion plant with a capacity of 20,000 tonnes per annum.

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.

Berger Paints Overseas Limited in Russia, which had just started manufacturing operations, was impacted by substantial downfall in demand as a result of the global meltdown and posted a loss of Rs. 15.34 million during the year.

The Company's joint venture, Berger Becker Coatings Private Limited has established itself firmly in its niche market. This is evident in the results during the year under review in which it has posted a Profit Before Tax of Rs. 16.07 million.

BNB Coatings India Limited (BNB), the Company's joint venture with Nippon Bee Chemicals Co. Ltd. of Japan (NBC) for manufacture of coatings for plastic substrates of automobiles substantially increased its business in the second year of operations and has posted profits in the last two months of the year under review. This trend is expected to continue. During the year, the Company invested an amount of Rs. 19.6 million towards subscription to 19,600 equity shares of BNB of a face value of Rs. 1,000 each. The Company's equity holding in BNB continues to be 49%.

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

CONSOLIDATED FINANCIAL STATEMENT

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 2009-10.

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



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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, 6, 7, 8 and 10 published by the Institute of Company Secretaries of India, as far as practicable, in the best interests of the Company, its members and other stakeholders. The Company has also carried out a voluntary audit of the adoption of the Secretarial Standards.

TECHNICAL COLLABORATION

Your Company collaborates with DuPont Performance Coatings in the area of Automotive 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. 4.6 million from export of paints and consultancy fees/royalty. 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 DEPOSIT

There is no outstanding public deposit in the Company as on 31st March, 2010, except those lying unclaimed. The Company had earlier discontinued acceptance of fresh deposits and renewal of deposits. Deposits amounting to Rs. 0.302 million which had matured for repayment are lying unclaimed, for which your Company has sent out reminders. Out of the aforesaid unclaimed deposit, an amount of Rs. 57,000 has been transferred to the Investor Education and Protection Fund.

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, 2010 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 are 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 Vice President & 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, 2010 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

Mr. Pulak Chandan Prasad was appointed Additional Director effective 13th November, 2009, to hold office till the next Annual General Meeting. Mr. Prasad holds a Bachelor's Degree in Technology from the Indian Institute of Technology, New Delhi and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Currently, Mr. Prasad is a Director of, among others, Bharti Airtel Limited and Nalanda India Fund Limited (Mauritius). Previously, he held the position of the Managing Director and co-head of the India office of Warburg Pincus, covering their India, South and South East Asian operations. Prior to that, he was a management consultant with McKinsey & Company in India, U.S.A. and South Africa. Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Prasad holds office till the forthcoming Annual General Meeting. A notice has been received from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. Prasad for the office of a Director. The notice for the forthcoming Annual General Meeting includes an ordinary resolution for appointment of Mr. Prasad as a Director of your Company.

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

Mr. Anil Bhalla is a Fellow Member of the Institute of Chartered Accountants of India. He is the Senior Partner of J.C. Bhalla & Co. and also holds the position of a Director in many other companies.

Mr. Kamal Ranjan Das is a science graduate and has a long experience in the paint industry. He is on the Board of many companies.

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.

COST AUDITOR

The Board of Directors have re-appointed M/s N Radhakrishnan & Co., Kolkata, Mr. Gopalakrishnan, 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 2010-11. The Cost Auditors' Reports will be forwarded to the Central Government as required under law.

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 : 18th June, 2010

Kuldip Singh Dhingra
Chairman



Annexure-I

Corporate Governance

FOR THE YEAR ENDED 31ST MARCH, 2010

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 9 Directors, out of which 1 is an executive director, 2 are non-executive promoter directors and 6 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	50	Nil
Mr. Gurbachan Singh Dhingra#	Non-executive Vice Chairman / Promoter	33	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	6	Nil
Mr. Naresh Gujral	Non-executive / Independent Director	9	Nil
Mr. Gerald Kenneth Adams	Non-executive / Independent Director	Nil	Nil
Mr Pulak Chandan Prasad †	Non-executive / Independent Director	2	1 (Member – Audit Committee)

* Includes directorship in Private Companies also.

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

† Appointed effective 13th November, 2009.

The number of Board Meetings and the attendance of Directors as well as their attendance at the last AGM during the financial year 2009-2010 are as mentioned below :-

Name of Directors	No. of Meetings Attended	AGM Date & Attendance - 7th August, 2009
Mr. Kuldip Singh Dhingra	7	3
Mr. Gurbachan Singh Dhingra	6	3
Mr. Subir Bose	7	3
Mr. Anil Bhalla	6	3
Mr. Kamal Ranjan Das	4	X
Mr. Gurcharan Das	3	X
Mr. Naresh Gujral	3	X
Mr. Gerald Kenneth Adams	4	X
Mr Pulak Chandan Prasad	1	X



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Seven Board Meetings were held during the year 2009-2010 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

1. May 6, 2009
2. June 19, 2009
3. July 30, 2009
4. August 14, 2009
5. October 30, 2009
6. November 13, 2009
7. January 29, 2010

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, 2010 is as follows:

Mr. Anil Bhalla – Chairman

Mr. Kamal Ranjan Das

Mr. Gerald Kenneth Adams

Mr. Gurbachan Singh Dhingra

Mr. Aniruddha Sen – Secretary

In 2009-2010, 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	7
Mr. Kamal Ranjan Das	Member	7
Mr. Gurbachan Singh Dhingra	Member	7
Mr. Gerald Kenneth Adams	Chairman* / Member	1/3

* Was elected as the Chairman of the Audit Committee at its meeting held on 30th October, 2009.

Eight Audit Committee Meetings were held during the year 2009-2010 and the dates on which the Audit Committee Meetings were held are as follows:

1. April 24, 2009
2. June 19, 2009
3. July 30, 2009
4. September 4, 2009



5. October 30, 2009
6. December 18, 2009
7. January 29, 2010
8. March 18, 2010.

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 Audit Committee Meeting held on 30th October, 2009. During his absence, Mr. Gerald Kenneth Adams, a member of the Audit Committee, was appointed as the Chairman of the Audit Committee.

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 profit of the Company for the financial year subject to maximum of Rs. 40.00 Lakhs distributed among them in accordance with resolution adopted by the members at the Annual General Meeting held on 31st July, 2007 and
2. Sitting fees for attending Board and Committee meetings and do not receive any other fees or remuneration.

The Company has however set up a Selection Committee on 29th October, 2009 for appointment of certain category of senior personnel. A Compensation Committee has also been constituted pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 comprising the following Directors:-

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

No meeting of the Compensation Committee has taken place till date.

C. SHAREHOLDERS' COMMITTEES

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

<ol style="list-style-type: none"> (a) Share Transfer Committee Mr. Subir Bose (Chairman) Mr. Kamal Ranjan Das Mr. Aniruddha Sen – Secretary 	<ol style="list-style-type: none"> (b) Investors' Grievance Committee Mr. Kamal Ranjan Das (Chairman) Mr. Subir Bose Mr. Anil Bhalla Mr. Aniruddha Sen – Secretary
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2. Number of Meetings of the above Committees and the attendance of Directors during the financial year 2009-2010 were as follows: -

a. SHARE TRANSFER COMMITTEE MEETING (held every fortnight)

Name of Directors	Status	No. of Meetings Attended
Mr. Subir Bose	Chairman	26
Mr. Kamal Ranjan Das	Member	12

Twenty-Six Share Transfer Committee Meetings were held during the year 2009-2010.

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

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

Four Investors' Grievance Committee meetings were held during the year 2009-2010 and the dates on which such meetings were held are as follows:



- 1) April 18, 2009
- 2) July 29, 2009
- 3) October 29, 2009
- 4) January 28, 2010.

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 (2009-2010) :

Number of complaints received	:	1
Number of complaints attended to	:	1
Number of pending complaints as at 31st March, 2010	:	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, 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
March 31, 2009	07.08.09	11.00 a.m.	Kalamandir Auditorium, 48, Shakespeare Sarani, Kolkata – 700 017	Yes

Postal Ballot:

During the current year, the following businesses were conducted through Postal Ballot:

- a) seeking approval of members u/s 293(1)(a) of the Companies Act, 1956 - results declared on 4th August, 2009 and
- b) allotment of equity shares to Nalanda India Fund Ltd. on preferential basis u/s 81(1A) of the Companies Act, 1956 - results declared on 16th September, 2009.

Mr. S. M. Gupta, practising Company Secretary, was appointed as scrutinizer for both the postal ballot exercises.

Approval of members under Section 293 (1)(a) of the Companies Act, 1956:-

The details of voting pattern and postal ballot forms received are given below:-

Number of Postal Ballot forms

Received	1,027
Valid	957
Invalid	70

Voting Pattern	No. of Ballot Papers	Number of Votes	Percentage
Votes cast in favour	891	236,906,199	99.97
Votes cast against	66	77,017	0.03
Total Votes	957	236,983,216	100

Allotment of equity shares on preferential basis under Section 81 (1A) of the Companies Act, 1956:-

The details of voting pattern and postal ballot forms received are given below:

Number of Postal Ballot forms

Received	667
Valid	630
Invalid	37



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Voting Pattern	No. of Ballot Papers	Number of Votes	Percentage
Votes cast in favour	564	247,265,245	99.95
Votes cast against	66	116,670	0.05
Total Votes	630	247,381,915	100

V. DISCLOSURES

- The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large.
- The Company has complied with all the requirements of the Listing Agreement entered into with the Stock Exchanges and SEBI Regulations and Guidelines. No penalties were imposed or strictures were passed against the Company with regard to the capital market.
- The Company does not have a formal whistle blower policy. However, no person has been denied access to the Audit Committee.
- The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and complied with the following non-mandatory 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, Dainik Statesman, Ekdin and Economic Times. 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 is given below. The Company did not have any convertible instrument except for the 20 million convertible Share Warrants which were issued and allotted on preferential basis to Jenson & Nicholson (Asia) Limited, a promoter group, on May 19, 2008, duly converted and allotted in the form of equal number of equity shares on 13th November, 2009 i.e. 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	—
Mr. Pulak Chandan Prasad	—



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 had entered into an agreement with the Managing Director to this effect. The agreement took effect from 1st July, 2009 and is valid up to 30th June, 2012. The agreement may terminate on occurrence of certain events specified therein. The Managing Director is not paid sitting fees for attending the meetings of the Board of Directors or committees thereof. Currently, the Company does not have a scheme for grant of stock options to the Managing Director.

The Managing Director was re-appointed, subject to the approval of the members at the annual general meeting and such other approvals as was required, with effect from 1st July, 2009 for a period of 3 years from the date of appointment.

(B) Non-Executive Directors

The Non-Executive Directors were paid commission during the year limited to one percent of the net profit approved earlier by the general body of the shareholders subject to maximum of Rs. 40.00 Lakhs 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, 2010 are as follows:

(a) Executive Director (Managing Director):

Fixed Components	Rs.
Salary	4,059,000
Company's contribution to Provident Fund and Superannuation Fund	1,745,930
Allowances and estimated benefits in kind	2,057,831
Variable Component	
Commission	2,029,500
Total	<u>9,892,261</u>

(b) Non-Executive Directors:

(Commission only - Total)	<u>3,470,000</u>
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On behalf of the Board of Directors
Kuldip Singh Dhingra
Chairman

Kolkata

Dated : 18th June, 2010

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, 2010. The said Code of Conduct has also been uploaded by the Company in its website www.bergerpaints.com.

Kolkata

Dated: 18th June, 2010

Subir Bose
Managing Director



Annexure-II

TO CORPORATE GOVERNANCE REPORT

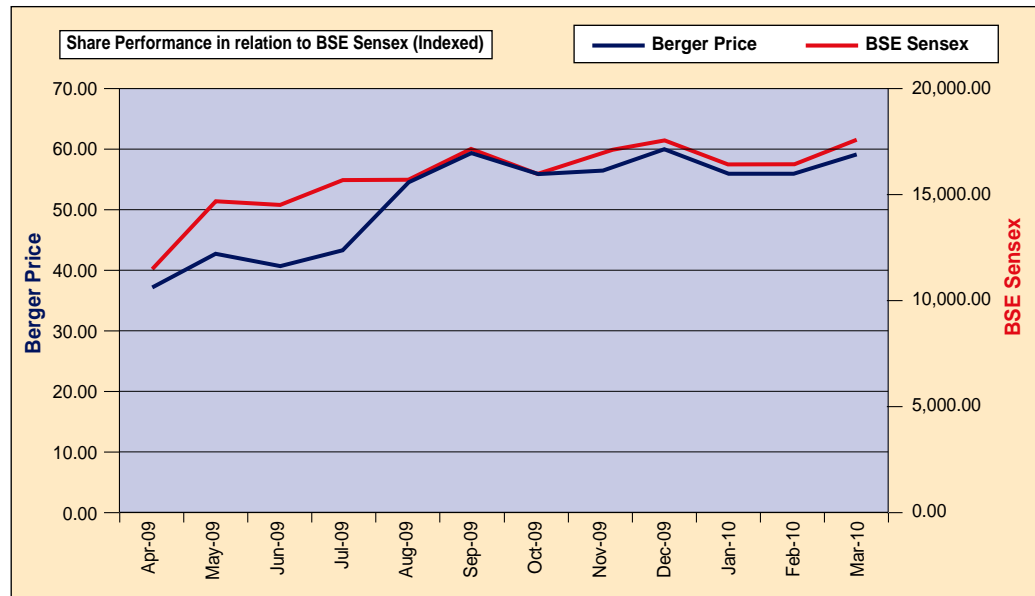
GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting	: Date	Time	Venue
	29th July, 2010	11.00 a.m	Kalamandir, 48, Shakespeare Sarani, Kolkata – 700 017
Financial Year	: The accounting year covers the period from 1st April, 2009 to 31st March, 2010.		
	Financial Reporting for the quarters ending on :-		
	30th June, 2010 (unaudited)	— By 14th August, 2010	
	30th September, 2010 (unaudited)	— By 14th November, 2010	
	31st December, 2010 (unaudited)	— By 14th February, 2011	
	31st March, 2011 (audited)	— By 30th May, 2011	
	Note : The above calendar is indicative in nature.		
Book Closure Dates	: 15th July, 2010 to 29th July, 2010 (both days inclusive)		
Dividend Payment Date	: On or before 27th August, 2010		
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 2009-2010 :			

Month	High (Rs.)	Low (Rs.)
April 2009	43.60	34.00
May 2009	45.90	35.95
June 2009	54.90	39.00
July 2009	47.30	37.75
August 2009	57.00	41.45
September 2009	75.70	55.05
October 2009	62.70	52.45
November 2009	62.90	53.00
December 2009	72.10	56.15
January 2010	67.00	54.05
February 2010	61.20	53.65
March 2010	63.50	53.65



Share Performance in Relation to BSE Sensex (Indexed)



Number of Shareholders : 40,320
(As at 31st March, 2010)

Shareholding Pattern :
(As at 31st March, 2010)

Status	Holding (%)
Promoters	75.59
Non Resident Individuals/Companies	6.22
Financial Institutions/Insurance Companies	4.41
Others (Resident Individuals & Clearing Members)	11.54
Domestic Companies	1.97
Nationalized Banks & Mutual Funds	0.27
TOTAL	100.00

Distribution of Shareholding :
(As at 31st March, 2010)

Share holding of nominal value	Share Amount		Shareholder	
	Rs.	% to total	Number	% to total
1-5000	33,528,128	4.85	36,429	90.34
5001-10000	17,574,486	2.54	2,241	5.56
10001-20000	15,116,900	2.18	1,116	2.77
20001-30000	6,799,870	0.98	277	0.69
30001-40000	3,269,568	0.47	92	0.23
40001-50000	2,364,120	0.34	52	0.13
50001-100000	4,133,896	0.60	60	0.15
100001 & above	609,357,960	88.04	53	0.13
TOTAL	692,144,928	100.00	40,320	100.00



- Share Transfer System : Shares sent for physical transfer are effected within 15 working days of lodgment. The Share Transfer Committee meets every fortnight. The total number of shares transferred in physical form during the year 2009-2010 was 113,156 as compared to 124,971 shares during 2008-2009.
- Dematerialization of Shares & Liquidity : 96.23 % 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 20 million equity warrants of Rs. 2 each earlier issued to Jenson & Nicholson (Asia) Ltd., were converted into 20 million equity shares of Rs. 2 each fully paid up and simultaneously and concurrently issued to the allottee along with issue of 72 lakhs equity shares to Nalanda India Fund Ltd on preferential basis.
- 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.

Kolkata
Dated : 18th June, 2010

On behalf of the Board of Directors
Kuldip Singh Dhingra
Chairman



AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Berger Paints India Limited.

We have examined the compliance of conditions of Corporate Governance by Berger Paints India Limited, for the year ended 31.3.2010, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

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

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

Kolkata
Dated : 18th June, 2010

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340



Annexure-III TO DIRECTORS' REPORT PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31ST MARCH, 2010

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	1,24,53,177	1,15,95,812
Total Amount	Rs. 5,77,17,523	Rs. 4,84,55,779
Rate / Unit	Rs. 4.63	Rs. 4.18
(b) Own Generation		
(i) Through Diesel Generator		
Units	28,43,553	26,67,830
Units per litre of Diesel Oil	Rs. 3.32	Rs. 3.05
Cost / Unit	Rs. 9.92	Rs. 16.76
(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)	323	216
Total Cost	Rs. 77,54,022	Rs. 61,48,299
Average Rate / KL	Rs. 24,037	Rs. 28,481
4) Others :		
Quantity (LDO, HSD & FO for Resin Production) in KL	1,968	1,846
Total Cost in Rs.	6,54,29,233	7,30,45,859
Rate / Unit (Per KL)	Rs. 33,250	Rs. 39,579
(B) Consumption per unit of production		
Products	Standard	
Paints, Varnishes & Enamels (KL)	1,24,389	1,09,617
Resin (KL) for Captive Consumption	No Specific Standard as the consumption per unit depends on the product mix	28,212
Unit / KL		
Electricity	98.89	103.49
Furnace Oil	Not Applicable	Not Applicable
Coal (specific quantity)	Not Applicable	Not Applicable
Others (LDO for Resin Prodn.) (LDO KL / RESIN KL)	0.06	0.07

On behalf of the Board of Directors

Kuldip Singh Dhingra
Chairman

Kolkata
Dated : 18th June, 2010



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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.
 - 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 Development of new decorative products
 - Water Based High Gloss Enamel
 - Metal Primer for Water Based Semi-gloss Enamel
 - Water Repellent Exterior Emulsion
 - Cost Effective Lead Free Formulation
 - 1 Development of new Protective Coating products
 - Water Based 2-Pack Epoxy Primer & 1-Pack Polyurethane Top Coat
 - Fast Cure Inorganic Zinc Silicate Primer
 - Low Build Epoxy Floor Coating
 - 1 Development of new Automotive & General Industrial products.
 - 1-Pack TSA System for Chassis Painting
 - Epoxy Phenolic Heat Resistant Paint for Casted Automotive Component
 - Lead Free Polyurethane Painting System for Construction Equipment Sector
3. Future Plan of action:
 - 1 New products for retail market (both Interior & Exterior) e.g., Texture Coating (Acrylic Plaster, Mosaic & Quartz Plaster).
 - 1 Cost Reduction & Product Upgradation.
 - 1 Low VOC Paint.
 - 1 Process optimization.
 - 1 New Protective Coating products like
 - Direct to Metal Polyaspartic Coating, A/c Power & Infrastructure.
 - High Solid PU.
 - Glass Flake Filled Vinyl Coating.

— 2K Water Based PU Coating for Metal.

- 1 New Automotive & General Industrial products like
 - Unikote Black Finish for Chassis (Multi-surface application).
 - Painting system for Construction Equipment Sector.
 - Painting system for Heavy Duty Commercial Vehicle.
 - Waterborne Air Drying Finish.
 - Powder Hammertone Finish.

4. Expenditure on R&D (Rs. In Million)

(a) Capital	1.87
(b) Recurring	24.42
(c) Total	26.29
(d) Total R&D expenditure as a Percentage of total turnover	0.14%

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	2005	Fully absorbed.
Automotive Coating	2005	Fully absorbed.

On behalf of the Board of Directors

Kolkata
Dated : 18th June, 2010

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/17/06/10	Date: 17-06-2010
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To
The Board of Directors
BERGER PAINTS INDIA LIMITED
Berger House
129, Park Street
Kolkata-700017.

Subject : SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2010

Dear Sirs,

We have been assigned to carry out the Secretarial Audit of your Company for the year ended 31st Day of March, 2010. We have accordingly conducted the Secretarial Audit of your Company for the aforesaid period.

This is a voluntary audit. The Management has decided to engage an independent professional to carry out this audit with the objective of evaluation of the corporate law compliance system of the Company.

In the course of this audit, we have gone through the records of the Company maintained in physical form and electronic form. We have also held discussions with the officers and agents of the Company from time to time. Based on the registers, books, documents and other records shown to us and based on the information and explanation furnished to us by the officers and agents of the Company, as per our understanding, we confirm that the Company, its Directors and officers have substantially complied with the provisions of the following Acts read with Rules, Regulations and Guidelines, applicable to such Acts, during the year ended on the 31st day of March, 2010:

- (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 No. : 5684
CP No. : 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 (the "Company") as at 31st March, 2010, 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 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the 'Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, 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 [balance sheet date] and taken on record by the Board of Directors, none of the Directors is disqualified as on [balance sheet date] 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, 2010;
 - (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.

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
18th June , 2010



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, 2010]

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. Stocks in transit as at 31st March, 2010 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, 2010 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, 2010 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	89,607,758	1998-1999 2001-2002 2002-2007	Customs, Excise and Service Tax Appellate Tribunal
		114,805,377	2000-2010	Commissioner of Central Excise
		11,888,742	1989-1990 2000-2007	Commissioner of Central Excise (Appeal)
		3,640,199	1997-1998 2006-2008	Assistant Commissioner
		536,336	2003-2004	Deputy Commissioner
		703,384	2006-2007	Joint Commissioner
Central Sales Tax Act	Sales Tax	3,831,524	1999-2002 2004-2005 2007-2008	Tax Appellate Tribunal
		13,397,623	1983-1984 1986-1987 1987-1988 1989-1991 1994-1996 1999-2000 2001-2008	Assistant Commissioner (Appeal)
		361,030	2006-2007	Assistant Commissioner
		1,753,830	2003-2006	Additional Commissioner (Appeal)
		13,169,006	1995-1996 1998-1999 1999-2007	Deputy Commissioner (Appeal)
		682,473	1995-1996 2002-2003	Joint Commissioner
		35,624,449	1996-1997 1999-2001 2001-2002 2002-2003 2003-2004 2004-2005	Revision Board

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	
State Sales Tax Act	Sales Tax	7,786,904	1994-1995 1996-2000 2001-2002 2004-2005	Tax Appellate Tribunal	
		107,078,741	1984-1985 1988-1992 1993-1999 2001-2006 2007-2008	Assistant Commissioner (Appeal)	
		133,714	2003-2004	Assessing Officer	
		155,620	2002-2003	Special Commissioner (Appeal)	
		38,308	2005-2006	Assistant Commissioner	
		6,265,267	1995-1996 1999-2007	Deputy Commissioner (Appeal)	
		238,413	2001-2002	Deputy Commissioner (VAT Assessment)	
		1,911,765	1986-1987 1992-1993 1994-1997 2002-2003	Joint Commissioner	
		48,251,397	1996-1997 1998-2001 2003-2005	Revision Board	
		17,301,742	2001-2002	West Bengal TT	
	Entry Tax	Entry Tax	26,030	1998-1999 2003-2004 2004-2005	Assistant Commissioner (Appeal)
			195,945	1998-1999 2001-2002 2003-2004	Appellate Tribunal
			19,067	2002-2003 2003-2004 2004-2005	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, 2010 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 : 18th June, 2020

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340



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Balance Sheet

AS AT 31st MARCH, 2010

	Schedule	31st March, 2010 Rs. '000	31st March, 2009 Rs. '000
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	692,145	637,745
Share Warrants		—	99,000
Reserves and Surplus	2	5,570,134	3,514,640
		<u>6,262,279</u>	<u>4,251,385</u>
Loan Funds			
Secured Loans	3	244,130	780,017
Unsecured Loans	4	488	565
		<u>244,618</u>	<u>780,582</u>
Deferred Taxation	5	90,317	72,537
TOTAL		<u>6,597,214</u>	<u>5,104,504</u>
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		3,717,408	3,226,759
Less : Depreciation / Amortisation		<u>1,861,488</u>	<u>1,603,723</u>
Net Block		1,855,920	1,623,036
Capital Work-in-Progress – at Cost		315,968	188,228
		<u>2,171,888</u>	<u>1,811,264</u>
Investments	7	1,701,990	295,230
Current Assets, Loans and Advances			
Inventories	8	2,993,270	2,663,311
Sundry Debtors	9	2,047,298	1,803,799
Cash & Bank Balances	10	375,641	318,695
Loans and Advances	11	483,929	597,286
		<u>5,900,138</u>	<u>5,383,091</u>
Less : Current Liabilities and Provisions			
Liabilities	12	2,650,950	2,107,651
Provisions	13	525,852	277,430
		<u>3,176,802</u>	<u>2,385,081</u>
Net Current Assets		2,723,336	2,998,010
TOTAL		<u>6,597,214</u>	<u>5,104,504</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.

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
Gurbachan Singh Dhingra — Vice-Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
Kamal Ranjan Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President &
Company Secretary

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
Dated : 18th June, 2010



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Profit and Loss Account

FOR THE YEAR ENDED 31st MARCH, 2010

	Schedule	For the year ended 31st March, 2010 Rs. '000	For the year ended 31st March, 2009 Rs. '000
INCOME			
Gross Turnover		18,222,796	16,885,225
Less : Excise Duty		1,381,127	1,801,868
Net Turnover		16,841,669	15,083,357
Other Income	15	227,312	228,535
		<u>17,068,981</u>	<u>15,311,892</u>
EXPENDITURE			
Materials Consumed	16	10,774,747	10,069,239
Expenses	17	4,305,124	3,741,494
Interest	18	31,094	123,887
Depreciation / Amortisation		264,070	203,983
		<u>15,375,035</u>	<u>14,138,603</u>
PROFIT BEFORE TAXATION			
		1,693,946	1,173,289
Provision for Taxation			
Current Tax	19	474,788	256,970
Deferred Tax	20	17,780	7,433
Fringe Benefit Tax		—	21,332
PROFIT AFTER TAXATION			
		1,201,378	887,554
Profit brought forward		1,467,131	892,171
AVAILABLE FOR DISTRIBUTION			
		<u>2,668,509</u>	<u>1,779,725</u>
Transfer to :			
General Reserve		120,138	88,755
Dividend			
- Final		380,680	191,324
Tax on distributable profit		63,231	32,515
Balance carried to Balance Sheet		2,104,460	1,467,131
		<u>2,668,509</u>	<u>1,779,725</u>
Earnings per share - Basic and diluted (in Rs.)		3.65	2.78
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.

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
Gurbachan Singh Dhingra — Vice-Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
Kamal Ranjan Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President &
Company Secretary

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
Dated : 18th June, 2010



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Schedules

	31st March, 2010 <u>Rs. '000</u>	31st March, 2009 <u>Rs. '000</u>
1. CAPITAL - Equity		
Share Capital		
Authorised :		
375,000,000 (2008-09: 375,000,000) Ordinary Shares of Rs. 2/- each	750,000	750,000
Issued :		
346,118,204 (2008-09: 318,918,204) Ordinary Shares of Rs. 2/- each	692,236	637,836
Subscribed :		
346,072,464 (2008-09: 318,872,464) Ordinary Shares of Rs. 2/- each fully paid-up	692,145	637,745
	<u>692,145</u>	<u>637,745</u>

Notes : Of the above Equity Shares -

- 3,151,187 shares of Rs. 10/- each allotted as fully paid-up pursuant to a contract without payment being received in cash.
- 257,660 shares of Rs. 10/- each allotted as fully paid-up pursuant to a contract in full redemption of Mortgage Debentures.
- 26,972,214 shares of Rs. 10/- each allotted as fully paid Bonus Shares by capitalization of General Reserve and Share Premium.
- 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.
- 119,577,174 shares of Rs. 2/- each allotted as fully paid Bonus Shares by capitalization of Share Premium and General Reserve.

2. RESERVES AND SURPLUS

	Balance at 31st March, 2009 <u>Rs. '000</u>	Additions <u>Rs. '000</u>	Deductions <u>Rs. '000</u>	Balance at 31st March, 2010 <u>Rs. '000</u>
Revaluation Reserve	10,937	—	1,173 *	9,764
General Reserve	2,035,853	120,138	—	2,155,991
Share Premium	111	1,299,200	—	1,299,311
Profit and Loss Account	1,467,131	2,104,460	1,467,131	2,104,460
Capital Reserve	200	—	—	200
Capital Redemption Reserve	408	—	—	408
	<u>3,514,640</u>	<u>3,523,798</u>	<u>1,468,304</u>	<u>5,570,134</u>

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

	31st March, 2010 <u>Rs. '000</u>	31st March, 2009 <u>Rs. '000</u>
--	--	--

3. SECURED LOANS

Loans from Banks - Cash Credit	244,130	780,017
	<u>244,130</u>	<u>780,017</u>

Note :

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

4. UNSECURED LOANS

Fixed Deposits *	488	565
	<u>488</u>	<u>565</u>
	302	379

* Includes unclaimed matured fixed deposits

5. DEFERRED TAXATION

Liability		
Depreciation	112,193	91,270
	<u>112,193</u>	<u>91,270</u>
Less : Asset		
Amortisation of expenses allowed as per Income Tax Act	390	2,590
Others	21,486	16,143
	<u>21,876</u>	<u>18,733</u>
	<u>90317</u>	<u>72,537</u>



Schedules

6. FIXED ASSETS

	Original Cost/ Professional Valuation at 31st March, 2009***		Deletions		Original Cost/ Professional Valuation at 31st March, 2010		Depreciation / Amortisation			Net Book value at 31st March, 2010	Net Book value at 31st March, 2009	
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Upto 31st March, 2009	For the Year***	On deletions (Accumulated upto the date of sale)			Upto 31st March, 2010
	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000			Rs. '000
Land :												
Freehold	33,069	—	—	—	33,069	—	—	—	—	—	33,069	
Leasehold **	32,796	—	—	—	32,796	—	2,238	350	—	2,588	30,208	
Buildings :												
Freehold *	620,388	31,778	—	—	652,166	—	136,825	20,585	—	157,410	494,756	
Leasehold **	31,142	—	—	—	31,142	—	6,629	424	—	7,053	24,089	
Plant and Machinery	1,861,997	258,444	1,151	1,151	2,119,290	1,151	1,094,901	166,140	860	1,260,181	859,109	
Furniture and Fittings	95,601	6,682	331	331	101,952	331	35,544	6,317	275	41,586	60,366	
Equipment	471,446	120,710	1,531	1,531	590,625	1,531	292,655	49,257	1,079	340,833	249,792	
Motor Cars and Other Vehicles	73,412	15,954	8,027	8,027	81,339	8,027	32,262	9,796	5,264	36,794	44,545	
Intangible Asset :												
Computer Software	6,908	68,121	—	—	75,029	—	2,669	12,374	—	15,043	59,986	
Previous year	3,226,759	501,689	11,040	11,040	3,717,408	11,040	1,603,723	265,243	7,478	1,861,488	1,855,920	
	2,752,155	533,543	58,939	58,939	3,226,759	58,939	1,415,069	205,400	16,746	1,603,723	1,623,036	

* 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

Asset Type
Leasehold Land, Freehold Building
Freehold Building
Freehold Land, Freehold Building

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

Schedules

	31st March, 2010 Rs. '000	31st March, 2009 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 345,421 (2008-09 : 105,421) Equity Shares of NRs. 100 each fully paid-up	44,622	29,622
Berger Paints (Cyprus) Limited - at cost 1,388,357 (2008-09 : 1,263,727) Equity Shares of Euro 1.71 each fully paid-up	134,584	120,287
Lusako Trading Limited - at cost 1,280,432 (2008-09 : 38,262) Equity Shares of Euro 1.71 each fully paid-up	144,986	4,579
(b) 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		
Reliance Money Manager Institutional Option- Daily Dividend Option (899,266.303 units of Rs. 1,000 each)	900,289	—
HDFC Cash Management Treasury Advantage Plan - Daily Dividend Option (36,766,523.622 units of Rs. 10 each)	368,823	—
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>1,701,990</u>	<u>295,230</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) UTI Liquid Cash Plan Institutional - Daily Income Option - Reinvestment	41,713.845	42,500
(ii) Reliance Liquid Fund - Treasury Plan Institutional Option - Daily Dividend Option	654,262.075	10,000
(iii) Birla Sun Life Cash Manager - IP - Daily Dividend - Reinvestment	2,001,176.407	20,000
(iv) HDFC Cash Management Fund - Daily Dividend Reinvestment	6,587,472.537	70,000
(v) Birla Sun Life Cash Plus Mutual Fund - Daily Dividend Reinvestment	7,090,679.337	76,500
(vi) Birla Sun Life Savings Fund - Institutional Daily Dividend - Reinvestment	7,670,731.325	76,596
(vii) HDFC Floating Rate Income Fund - Short term plan - Dividend Reinvestment	2,988,110.756	30,000
(viii) LIC MF Liquid Fund - Dividend Plan	5,923,104.865	65,000
(ix) Reliance Liquidity Fund - Daily Dividend Reinvestment Option	11,034,410.89	110,000
(x) Reliance Money Manager Fund - Institutional Option - Daily Dividend Plan	20,084.374	20,000
(xi) HDFC Cash Management Treasury Advantage Plan - Daily Dividend Option - Reinvest	5,019,397.763	50,000



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Schedules

	31st March, 2010 Rs. '000	31st March, 2009 Rs. '000
8. INVENTORIES (including in transit)		
Stores and Spare Parts	41,132	42,168
Raw Materials	940,385	727,621
Containers	91,548	77,850
Work-in-Process	170,591	140,986
Finished Goods	<u>1,749,614</u>	<u>1,674,686</u>
	<u>2,993,270</u>	<u>2,663,311</u>
9. SUNDRY DEBTORS - Unsecured - Considered Good		
Debts Outstanding - for a period exceeding six months	67,028	64,659
Other Debts	<u>1,980,270</u>	<u>1,739,140</u>
	<u>2,047,298</u>	<u>1,803,799</u>
10. CASH AND BANK BALANCES		
Cash and cheques in hand (including remittances in transit)	9,059	21,827
With Standard Chartered Bank, Chittagong (at pre-1966 devaluation rate of Indian Rupees), Rs. 36, fully written off	—	—
With Scheduled Banks		
On Current Accounts	250,877	217,730
On Fixed Deposit Account	<u>115,705</u>	<u>79,138</u>
	<u>375,641</u>	<u>318,695</u>
11. LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received		
Secured - Considered Good	43	43
Unsecured - Considered Good*	<u>274,017</u>	<u>410,138</u>
	274,060	410,181
Advance payment of Tax [net of provision Rs. 474,788 (2008-09 : Rs. 281,694)]	11,309	20,863
Balance with Customs, Central Excise etc.		
Unsecured - Considered Good **	112,185	92,153
Deposits		
Unsecured - Considered Good		
Security and Tender (including Deposits in Government Securities - Unquoted at cost - pledged with Government Authorities Rs. 6)	<u>86,375</u>	<u>74,089</u>
	483,929	597,286
* Includes interest accrued on deposits and others	1,172	917
Includes loans and advances made to subsidiaries	86,313	174,640
** Includes excise duty deposited for subsidiary	4,048	4,686
12. LIABILITIES		
Acceptances	260,008	505,716
Sundry Creditors		
Total outstanding dues to micro and small enterprises	7,154*	8,880*
Total outstanding dues to other creditors	<u>1,942,871**</u>	<u>1,175,289**</u>
Other Liabilities	<u>440,917</u>	<u>417,766</u>
	<u>2,650,950</u>	<u>2,107,651</u>
* Refer Note III (i) in Schedule 14		
** Refer Note III (ii) in Schedule 14		

Schedules

	31st March, 2010 Rs. '000	31st March, 2009 Rs. '000
13. PROVISIONS		
Provision for Employee Benefit Plans	81,941	52,107
Provision for Fringe Benefit Tax [net of advance tax : Rs. Nil (2008-09 : Rs. 19,597)]	—	1,484
Proposed Dividend	380,680	191,324
Tax on distributable profit	63,231	32,515
	<u>525,852</u>	<u>277,430</u>
14. NOTES ON THE BALANCE SHEET		
I. Estimated amount of Contracts remaining to be executed on Capital Account not provided for.	246,153	19,074
II. Claims against the Company not acknowledged as debts :		
The Sales Tax, Excise & Service Tax, Income Tax and Provident Fund Authorities have made certain claims totalling Rs. 246,822 (2008-09 : Rs. 325,323), Rs. 221,695 (2008-09 : Rs. 148,906), Rs. 23,558 (2008-09 : Rs. Nil) and Rs. 865 (2008-09 : 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 judgements/decisions are received from the ultimate judicial forums.		
III. (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	5,712	7,885
Interest due thereon remaining unpaid as at the end of the year	1,442	995
	<u>7,154</u>	<u>8,880</u>
Delayed Payment of Principal amount paid beyond appointed date during the entire accounting year.	33,036	215,467
Interest actually paid under Section - 16 of the Act during the entire accounting year.	Nil	Nil
Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.	Nil	Nil
Interest accrued and remaining unpaid at the end of the year.	478	853
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.	1,442	994
(ii) Payable to a subsidiary company - Rs. 658 (2008-09 : Rs. 360).		
IV. Secured Loans from Bank taken by wholly owned subsidiaries and outstanding as at 31st March, 2010, guaranteed by the Company.	1,902,848	2,112,891
V. Some of the fixed assets of the Company have been mortgaged by deposit of title deeds in favour of Standard Chartered Bank towards loan extended to its subsidiary, M/s Lusako Trading Limited.		
VI. In accordance with the provisions of the applicable Guidelines and Regulations, the Company has allotted 20,000,000 equity shares on conversion of 20,000,000 equity warrants to Jenson & Nicholson (Asia) Limited, U.K., a part of the promoter group, and 7,200,000 equity shares to Nalanda India Fund Limited, simultaneously and concurrently, on preferential basis. As a result of the allotments, the paid-up share capital of the Company stands increased to Rs. 692,144,928. The said shares have been listed on Stock Exchanges.		
VII. All figures are in Rupees thousands.		
VIII. Previous Year's figures have been regrouped wherever necessary.		

Schedules

	For the year ended 31st March, 2010 <u>Rs. '000</u>	For the year ended 31st March, 2009 <u>Rs. '000</u>
15. OTHER INCOME		
Discount	68,219	17,431
Bad Debts Recovered	178	129
Hire of Machinery	1,143	1,143
Consultancy fees	1,414	1,391
Profit on sale of Fixed Assets (net)	917	49,444
Dividend Income from Investments - Other than Trade	19,538	2,054
Profit on sale of investments	447	91
Miscellaneous *	135,456	156,852
	<u>227,312</u>	<u>228,535</u>
* Includes net profit on contracts executed - Rs. 2,079 (2008-09 : Rs. 3,249)		
16. MATERIALS CONSUMED		
Opening 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>
Add : Purchases		
Raw Materials	8,581,505	7,771,979
Containers	1,476,729	1,412,217
Finished Goods	1,147,951	948,002
	<u>11,206,185</u>	<u>10,132,198</u>
Less : Cost of materials sold and consumed in painting contracts [including cost of containers and others Rs. 9,077 (2008-09 : Rs. 11,316)]	76,920	67,901
	<u>11,129,265</u>	<u>10,064,297</u>
Deduct : Closing Stocks		
Raw Materials	940,385	727,621
Containers	91,548	77,850
Work-in-Process	170,591	140,986
Finished Goods	1,749,614	1,674,686
	<u>2,952,138</u>	<u>2,621,143</u>
	10,798,270	10,094,117
(Decrease) / Increase in Excise Duty on Stock of Finished Goods	(23,523)	(24,878)
	<u>10,774,747 **</u>	<u>10,069,239 **</u>
** Includes		
Raw Material Consumed	8,300,898	7,883,465
Others Consumed	2,473,849	2,185,774
Material Consumed	<u>10,774,747</u>	<u>10,069,239</u>

Schedules

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	Rs. '000	Rs. '000
17. EXPENSES		
Salaries, Wages, Bonus and Commission	702,326	615,207
Contribution to Provident, Superannuation and Gratuity Funds*	103,306	72,337
Staff Welfare	92,063	80,930
Freight, Octroi and Delivery	912,534	769,008
Power & Fuel	178,563	171,833
Consumption of Stores and Spare Parts	30,215	40,726
Repairs to Buildings (a)	1,807	4,540
Repairs to Machinery (a)	25,699	20,342
Repairs to Other Assets (a)	17,075	9,637
Rent	122,546	102,765
Rates & Taxes	13,410	19,444
Travelling	140,851	131,408
Advertisement and Sales Promotion Expenses	770,255	636,270
Insurance	5,515	7,001
Cash Discount	620,199	551,884
Commission to Stockists, Distributors etc.	5,566	4,401
Bad Debts written off	18,018	9,414
Directors' Fees	152	126
Commission to Non-Executive Directors	3,470	3,630
Auditors' Remuneration :	<u>2009-10</u>	<u>2008-09</u>
	Rs. '000	Rs. '000
Audit Fee	1,710	1,710
Other Services :		
Tax Audit	225	225
Miscellaneous Certificates and Other Matters	975	745
Reimbursement of Expenses	65	70
Other expenses (b)	538,579	487,841
	<u>4,305,124</u>	<u>3,741,494</u>
* Refer to note (xii) in Schedule 21		
(a) Includes :		
Consumption of Stores and Spare Parts	11,619	7,139
(b) Includes :		
Processing Charges	208,548	184,634

Schedules

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	Rs. '000	Rs. '000
18. INTEREST		
Interest expenditure :		
On Others	47,520	153,289
Less : Interest income - [Tax deducted at source 2009-10 : Rs. 2,065 (2008-09 : Rs. 3,717)]	16,426	20,505
Interest on income tax refund	—	8,897
	<u>31,094</u>	<u>123,887</u>
 19. PROVISION FOR TAXATION		
Income Tax :		
Provision for the year	474,788	311,200
Less : Provision written back in respect of earlier years	—	54,230
	<u>474,788</u>	<u>256,970</u>
 20. DEFERRED TAXATION		
Liability :		
Depreciation	20,923	5,907
	<u>20,923</u>	<u>5,907</u>
Less : Asset :		
Amortisation of expenses allowed as per Income Tax Act	(2,200)	(3,046)
Others	5,343	1,520
	<u>3,143</u>	<u>(1,526)</u>
	<u>17,780</u>	<u>7,433</u>

Schedules

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.

Schedules

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. 265,243 (2008-09 : Rs. 205,400) from which has been deducted Rs. 1,173 (2008-09 : Rs. 1,417) being extra depreciation for the year arising on revaluation of fixed assets withdrawn from Revaluation Reserve.
- (b) Net gain on exchange fluctuation recognised in the Profit and Loss Account amounts to Rs. 12,741 (2008-09 Net Loss : Rs. 28,889).
- (c) Calculation of Earnings per Share of Rs. 3.65 (2008-09 : Rs. 2.78) (Face Value Rs. 2) :

The numerator (net profit for the year) and denominator (number of equity shares) are Rs. 1,201,378 (2008-09 : Rs. 887,554) and 329,156,300 (2008-09 : 318,872,464) shares respectively.

(iii) (a) Raw materials Consumed	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
	Quantity	Value	Quantity	Value
	MT	Rs. '000	MT	Rs. '000
Acids and Chemicals	24,119	1,127,865	21,574	1,161,094
Resins	21,203	1,363,669	16,577	1,126,944
Pigments	18,152	1,878,103	15,276	1,556,351
Solvents	55,537	2,035,104	42,174	2,288,106
Oils	12,730	677,234	10,827	691,217
Extenders	74,032	501,427	66,278	457,305
Others		717,496		602,448
		<u>8,300,898</u>		<u>7,883,465</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

	For the year ended 31st March, 2010		For the year ended 31st March, 2009	
	% of Total Consumption	Value Rs. '000	% of Total Consumption	Value Rs. '000
(1) Raw Materials				
(i) Imported	13.12	1,088,905	11.67	919,822
(ii) Indigenous	86.88	7,211,993	88.33	6,963,643
	<u>100.00</u>	<u>8,300,898</u>	<u>100.00</u>	<u>7,883,465</u>
(2) Stores and Spare Parts				
(i) Imported	1.29	541	2.80	1,340
(ii) Indigenous	98.71	41,293	97.20	46,525
	<u>100.00</u>	<u>41,834</u>	<u>100.00</u>	<u>47,865</u>

Schedules

(iv) Details of each Class of Goods Manufactured, Purchased, Sold and Stocks during the year ended 31st March, 2010

Class of Goods	Installed Capacity per annum	Opening Stocks	Production	Closing Stocks	Sales	
					Quantity	Value Rs. '000
(a) Synthetic Resin						
2009-10 (MT)	32,287	1,102	24,993	1,463	618	39,427
2008-09 (MT)	25,471	1,195	17,755	1,102	512	38,649
(b) Paints, Varnishes, Enamels, etc.						
2009-10						
Liquid (KL)		19,259	112,635	20,353	155,166	
Non-Liquid (MT)		7,730	22,858	6,610	80,012	
Total (all expressed in MT)	240,315	28,915	146,756	28,998	250,695	18,183,369
Value (Rs. '000)		1,674,686		1,749,614		
Grand Total						18,222,796
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		
Grand Total						16,885,225

- 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) 2009-10 : 24,014 MT (2008-09 : 17,336 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 72,330 MT (2008-09 : 59,877 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, 2010		For the year ended 31st March, 2009	
	Quantity	Value Rs. '000	Quantity	Value Rs. '000
(c) Purchase for Resale				
Paints, Enamels, Varnishes etc.				
Liquid (KL)	6,155		5,207	
Non-Liquid (MT)	26,697		21,755	
All expressed in MT	33,468	1,147,951	27,483	948,002
Total		1,147,951		948,002

Schedules

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	Rs. '000	Rs. '000
(v) C.I.F. value of Direct Imports		
(a) Raw Materials	1,185,517	1,038,377
(b) Capital Goods	8,038	5,529
(c) Stores and Spare Parts	1,739	7,656
	<u>1,195,294</u>	<u>1,051,562</u>
(vi) Remittance in Foreign Currency on account of dividend to non-resident shareholders		
(a) Financial Year for which the dividend was remitted	2008-09	2007-08
(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	15,512	12,927
(vii) Expenditure in Foreign Currency during the year		
Travelling	1,034	1,504
Royalty	—	214
Shade Card	3,417	5,737
Consultancy Fees	159	—
Technical Knowhow	1,072	1,104
Interest	917	3,705
Others	22	366
	<u>6,621</u>	<u>12,630</u>
(viii) Earnings in Foreign Exchange during the year		
(a) F O B value of Export	1,481	1,258
(b) Consultancy Fees	1,414	1,391
(c) Royalty Income	1,790	1,305
	<u>4,685</u>	<u>3,954</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	1,201,378	887,554
Add : Provision for Taxation - current and deferred tax	492,568	264,403
Depreciation	264,070	203,983
Directors' Fees	152	126
Wealth Tax	1,781	1,634
Director's Remuneration (Note)	13,362	11,475
	<u>1,973,311</u>	<u>1,369,175</u>
Less : Depreciation at rates specified under Sec 350 of the Companies Act, 1956	191,109	147,644
Profit on Sale of Fixed Assets as per books	338	2,495
Net Profit for the purpose of Non-Executive Directors' Commission	<u>1,781,864</u>	<u>1,219,036</u>

Schedules

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	Rs. '000	Rs. '000
Non-Executive Directors' Commission payable thereon at 1%	17,819	12,190
Non-Executive Directors' Commission restricted to	3,470	3,630
Note: (a) Managing Director's Remuneration includes		
(i) Salary	4,059	3,563
(ii) Commission	2,030	1,781
(iii) Allowances and estimated benefits in kind	2,057	1,539
(iv) Contribution to Provident, Superannuation and Gratuity Funds	1,746	962
	9,892	7,845
(b) Commission to Non-Executive Directors	3,470	3,630
	13,362	11,475

(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, 2010 are as follows :

	Berger Becker Coatings Private Limited		BNB Coatings India Limited	
	2009-10	2008-09	2009-10	2008-09
Assets	323,401	309,576	58,183	41,318
Liabilities	170,818	169,911	17,460	18,356
Income	463,369	353,029	46,331	15,154
Expenses	447,302	356,686	47,971	31,388

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

Schedules

(xii) Employee Benefits :-

i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2010.

	Gratuity 31.03.2010		Gratuity 31.03.2009		Gratuity 31.03.2008		Leave Encashment 31.03.2010		Leave Encashment 31.03.2009		Leave Encashment 31.03.2008		Other defined benefit plans 31.03.2010		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	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	Rs. '000	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	6,169	5,804	5,424	7,466	5,961	5,508	124	5,508	5,961	5,508	124	5,508	124	5,508	124	5,508	124	5,508
2 Interest cost	8,071	7,144	6,500	3,401	2,979	2,571	366	2,571	2,979	2,571	366	2,571	366	2,571	366	2,571	366	2,571
3 Expected return on plan assets	9,288	8,007	7,199	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 Net actuarial (gain) / loss recognised during the year	9,922	7,927	6,904	4,709	5,737	2,985	(361)	2,985	5,737	2,985	(361)	2,985	(361)	2,985	(361)	2,985	(361)	2,985
5 Past service cost	21,782	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6 Total Expense	36,656	12,868	11,629	15,576	14,677	11,064	(338)	11,064	14,677	11,064	(338)	11,064	(338)	11,064	(338)	11,064	(338)	11,064
B. Net Asset / (Liability) recognised in the Balance Sheet																		
1 Present value of the obligation	136,115	100,886	89,297	54,059	45,050	38,172	4,406	38,172	45,050	38,172	4,406	38,172	4,406	38,172	4,406	38,172	4,406	38,172
2 Fair value of plan assets	108,232	93,829	83,361	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 Funded Status [surplus / (deficit)]	(27,883)	(7,057)	(5,936)	(54,059)	(45,050)	(38,172)	4,406	(38,172)	(45,050)	(38,172)	4,406	(38,172)	4,406	(38,172)	4,406	(38,172)	4,406	(38,172)
4 Unrecognised past service cost	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 Net Asset / (Liability) recognised in the Balance Sheet	(27,883)	(7,057)	(5,936)	(54,059)	(45,050)	(38,172)	4,406	(38,172)	(45,050)	(38,172)	4,406	(38,172)	4,406	(38,172)	4,406	(38,172)	4,406	(38,172)
C. Change in Present value of the Obligation during the year																		
1 Present value of obligation as at the beginning of the year	100,886	89,297	81,714	45,050	38,172	36,244	4,580	36,244	38,172	36,244	4,580	36,244	4,580	36,244	4,580	36,244	4,580	36,244
2 Current service cost	6,169	5,804	5,424	7,466	5,961	5,508	124	5,508	5,961	5,508	124	5,508	124	5,508	124	5,508	124	5,508
3 Interest cost	8,071	7,144	6,500	3,401	2,979	2,571	366	2,571	2,979	2,571	366	2,571	366	2,571	366	2,571	366	2,571
4 Benefits paid	10,715	9,286	11,245	6,567	7,799	9,136	303	9,136	7,799	9,136	303	9,136	303	9,136	278	9,136	303	9,136
5 Actuarial (gain) / loss on obligation	9,922	7,927	6,904	4,709	5,737	2,985	(361)	2,985	5,737	2,985	(361)	2,985	(361)	2,985	47	2,985	(361)	2,985
6 Past service cost	21,782	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7 Present value of obligation as at the end of the year	136,115	100,886	89,297	54,059	45,050	38,172	4,406	38,172	45,050	38,172	4,406	38,172	4,406	38,172	4,590	38,172	4,406	38,172
D. Change in Fair value of plan assets during the year																		
1 Fair value of plan assets as at the beginning of the year	93,829	83,361	75,880	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 Expected return on plan assets	9,288	8,007	7,199	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 Contributions made	15,830	11,747	11,527	6,567	7,799	9,136	252	9,136	7,799	9,136	252	9,136	252	9,136	178	9,136	252	9,136
4 Benefits paid	10,715	9,286	11,245	6,567	7,799	9,136	303	9,136	7,799	9,136	303	9,136	303	9,136	277	9,136	303	9,136
5 Actuarial gain / (loss) on plan assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6 Fair value of plan assets as at the end of the year	108,232	93,829	83,361	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy
E. Major categories of plan assets as a % of total plan																		
F. Actuarial Assumptions																		
1 Discount rate	8.00%	8.00%	8.00%	8.30%	8.00%	8.70%	8.00%	8.30%	8.00%	8.00%	8.70%	8.00%	8.00%	8.00%	8.00%	8.00%	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. 48,460 (2008-09 : Rs. 41,936)

- Superannuation Fund - Rs. 18,189 (2008-09 : Rs. 17,463)

Schedules

(xiii) Disclosures on Related Parties

	Related Party	Relationship	Outstanding as on 31.03.2010 (Rs. in '000)	Outstanding as on 31.03.2009 (Rs. in '000)	Payable/Receivable	Nature of transaction	For the year ended 31st March, 2010	For the year ended 31st March, 2009
							Value of transaction (Rs. in '000)	Value of transaction (Rs. in '000)
(A)	U. K. Paints (India) Private Limited	Associate Company	73,158	44,317	Payable	1 Charges for Processing of Goods 2 Purchase of Goods 3 Sale of Goods 4 Rent Expense 5 Sale of Fixed Assets	119,437 168,728 — 16,988 563	138,917 52,795 1,842 9,729 4,026
(B)	Berger Becker Coatings Private Limited	Joint Venture Company	2,923	1,309	Receivable	1 Purchase of Goods 2 Sale of Goods	9 703	476 431
(C)	BNB Coatings India Limited	Joint Venture Company	33,844	14,687	Receivable	1 Sale of Goods 2 Purchase of Goods 3 Share Application	7,795 176 19,600	10,337 — —
(D)	Berger Jenson & Nicholson (Nepal) Private Limited	Wholly owned Subsidiary Company	36,782	68,540	Receivable	1 Sale of Goods 2 Royalty Income 3 Sale of fixed assets 4 Purchase of fixed assets 5 Share Application	58,446 5,220 — — —	35,562 3,401 1,063 125 15,000
(E)	Beepee Coatings Private Limited	Wholly owned Subsidiary Company	31,784	29,359	Receivable	1 Charges for Processing of Goods 2 Machinery Rental Income 3 Building Rent Paid 4 Interest on Loan given	101,546 1,143 60 1,060	80,088 1,200 60 2,287
(F)	Berger Paints (Cyprus) Limited	Wholly owned Subsidiary Company	2,827	5,629	Receivable	1 Share Application 2 Equity Contribution 3 Purchase of investment	2,736 8,771 —	5,526 9,711 113
(G)	Berger Paints Overseas Limited	Wholly owned Indirect Subsidiary Company	1,393	1,848	Receivable	1 Sale of Goods	1,393	1,560
(H)	Lusako Trading Limited	Wholly owned Subsidiary Company	4,104	74,628	Receivable	1 Equity Contribution 2 Share Application	67,428 821	4,466 41,632
(I)	Bolix S.A.	Wholly owned Indirect Subsidiary Company						
(J)	U. K. Paints (Overseas) Limited	Enterprise over which Directors have significant influence	80	90	Payable			
(K)	Mr. K. S. Dhingra	Key Management Personnel	938	938	Payable	1 Rent Paid 2 Director's commission	1,402 1,000	1,082 1,000
(L)	Mr. G. S. Dhingra	Key Management Personnel	938	938	Payable	1 Rent Paid 2 Director's commission	1,402 1,000	1,082 1,000
(M)	Mr. S. N. Dhingra	Relative of Key Management Personnel	62	62	Receivable	1 Rent Paid	1,402	1,082
(N)	Mr. Subir Bose	Key Management Personnel	36	36	Receivable	1 Rent Paid	89	84
(O)	Mrs. Chandrika Bose	Relative of Key Management Personnel	36	36	Receivable	1 Rent Paid	89	84
(P)	Mr. Kanwardeep Singh Dhingra	Relative of Key Management Personnel	270	—	Payable	1 Remuneration	270	—

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) 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 17 to the Profit and Loss Account - Rs. 123 (2008-09 : Rs. 123).

(xv) All figures are in Rupees thousands.

(xvi) Previous year's figures have been regrouped wherever necessary.

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
Gurbachan Singh Dhingra — Vice-Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
Kamal Ranjan Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President & Company Secretary

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
Dated : 18th June, 2010



Paint your imagination

Cash Flow Statement FOR THE YEAR ENDED 31st MARCH, 2010

(Pursuant to the requirement of clause 32 of listing agreement with Stock Exchanges)

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	Rs. '000	Rs. '000
A Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	1,693,946	1,173,289
Adjusted for:		
Depreciation	264,070	203,983
Interest Income	(16,426)	(29,402)
Dividend Income from Current Investment	(19,538)	(2,054)
Income from Sale of Current Investment	(447)	(91)
Excess of Cost of Fair Value of Current Investment	—	20
Investment Written Off	—	1
Interest Charged	47,520	153,289
Profit on Sale of Fixed Assets	(917)	(49,444)
Provision for Wealth Tax	1,781	1,634
Provision for Leave Encashment	9,009	5,565
Unrealised (Gain)/Loss on Exchange - Net	—	(747)
Operating profit before working capital changes	1,978,998	1,456,043
Changes in:		
Trade & Other Receivables	(49,080)	(226,901)
Inventories	(329,959)	27,643
Trade & Other Payables	551,133	4,560
Cash generated from operations	2,151,092	1,261,345
Direct Taxes Paid (Net of Refund)	(500,867)	(270,487)
Net cash from operating activities	1,650,225	990,858
B Cash Flow from investing activities		
Purchase of Fixed Assets	(615,862)	(443,848)
Proceeds from Sale of Fixed Assets	4,479	91,637
Interest Received	16,171	29,156
Dividend Received	19,538	2,054
Share Application Money for Investment in Subsidiaries	(90,361)	(31,761)
Investment in Joint Venture and Subsidiaries	(169,704)	(44,708)
Purchase of Current Investments	(1,821,915)	(424,319)
Sale of Current Investments	585,306	392,334
Net cash used in investing activities	(2,072,348)	(429,455)
C Cash flow from financing activities		
Proceeds from Share Warrants Application Money	—	99,000
Proceeds from Share Issue	1,254,600	—
Repayment of Public Deposits	(77)	(206)
Proceeds from Short Term Loans	56,770,500	98,334,500
Repayment of Short Term Loans	(56,770,500)	(98,544,501)
Proceeds from Other Loans	(535,887)	(218,374)
Interest Paid	(48,575)	(152,611)
Dividend Paid	(190,992)	(159,519)
Net cash used in financing activities	479,069	(641,711)
Net changes in cash & cash equivalents(A+B+C)	56,946	(80,308)
Cash & cash equivalents - opening balance	318,695	399,003
Cash & cash equivalents - closing balance	375,641	318,695
Notes to the Cash Flow Statement:		
1) Cash and cash equivalents represent:		
(a) Cash-in-hand	9,059	21,827
(b) Balance with banks	366,582	296,868
	375,641	318,695

- 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.

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340

On behalf of the Board of Directors

Kolkata
Dated: 18th June, 2010

Kuldip Singh Dhingra — Chairman



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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

5 4 4 0 0

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

Total Liabilities

6 5 9 7 2 1 4

Total Assets

6 5 9 7 2 1 4

Sources of Funds

Paid - up Capital

6 9 2 1 4 5

Reserves & Surplus

5 5 7 0 1 3 4

Secured Loans

2 4 4 1 3 0

Unsecured Loans

4 8 8

Deferred Taxation

9 0 3 1 7

Application of Funds

Net Fixed Assets

2 1 7 1 8 8 8

Investments

1 7 0 1 9 9 0

Net Current Assets

2 7 2 3 3 3 6

Misc. Expenditure

0

Accumulated Losses

N I L

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

Turnover (Net of Excise)

1 6 8 4 1 6 6 9

Total Expenditure

1 5 3 7 5 0 3 5

+ - Profit / Loss before tax

1 6 9 3 9 4 6

+ - Profit / Loss after tax

1 2 0 1 3 7 8

Earning per Share in Rs.

3 . 6 5

Dividend rate %

5 5

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, 2010	31st March, 2010	31st March, 2010	31st March, 2010	31st December, 2009	31st December, 2009
3.	Holding Company's Interest as at 31.03.10 / 31.12.09 (as applicable):						
	a. No. of Equity Shares held	25,00,000 Shares of Rs. 10/- each	3,45,421 Shares of NRs. 100/- each	13,88,357 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, 2010						
	i) for the financial year of the Subsidiary	(+) 6477	(+) 33758	(-) 1710	(-) 16517	(-) 76821	(+) 29214
	ii) for previous financial years of the Subsidiary since it became Subsidiary of the Company	(+) 5610	(+) 62094	(-) 4733	(-) 33833	(-) 110028	(+) 55867
	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
 Gurbachan Singh Dhingra — Vice-Chairman
 Subir Bose — Managing Director
 Gerald K Adams — Director
 Anil Bhalla — Director
 Kamal Ranjan Das — Director
 Gurcharan Das — Director
 Aniruddha Sen — Vice President &
 Company Secretary

Kolkata
 Dated : 18th June, 2010



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SUMMARY OF FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31ST MARCH, 2010

Subsidiary Name	Accounting Period	Original Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Liabilities	Total Assets	Investments (other than investments in subsidiaries)	Turnover/ Net Sales	Profit Before Tax	Provision For Tax	Profit After Tax	Proposed Dividend
Berger Jenson & Nicholson (Nepal) Private Limited	Apr - Mar	Nepali Rupees	0.624	21,569	82,362	178,040	281,971	—	305,119	42,347	8,589	33,758	—
Beepee Coatings Private Limited	Apr - Mar	Indian Rupees	1.000	25,000	(5,036)	51,054	71,018	5	101,546 *	1,555	(4,922)	6,477	—
Berger Paints (Cyprus) Limited	Apr - Mar	US Dollars	45.140	136,793	(5,186)	3,346	134,953	—	—	(1,627)	—	(1,627)	—
Lusako Trading Limited	Jan - Dec	US Dollars	45.140	4,109	(106,690)	1,973,866	1,871,285	—	—	(73,127)	—	(73,127)	—
Berger Paints Overseas Limited	Apr - Mar	Roubles	1.534	21,312	(36,672)	105,861	90,501	—	24,025	(15,344)	—	(15,344)	—
Bolix S.A.	Jan - Dec	Polish Zloty	15.837	158,351	1,263,864	902,854	2,325,069	—	1,326,333	51,876	21,457	30,419	—

All Figures in Rupees Thousand

* Consists of Processing Income

Note : Indian rupees equivalent of the figures given in foreign currency are translated at the exchange rate as at 31.03.2010.

Auditors' Report on the Consolidated Financial Statements of Berger Paints India Limited

The Board of Directors of Berger Paints India Limited

1. We have audited the attached consolidated balance sheet of Berger Paints India Limited (the "Company") and its subsidiaries and its jointly controlled entities; hereinafter referred to as the "Group" (refer Note 1 on Schedule 20(B) to the attached consolidated financial statements) as at 31st March, 2010, the related consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of five subsidiaries and two jointly controlled entities included in the consolidated financial statements, which constitute total assets of Rs. 3,070,745 (in thousands) and net assets of Rs. 266,085 (in thousands) as at 31.3.2010, total revenue of Rs. 2,071,380 (in thousands), net loss of Rs. 3,951 (in thousands) and net cash outflows amounting to Rs. 3,847 (in thousands) for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements and Accounting Standard (AS) 27 - Financial Reporting of Interests in Joint Ventures notified under sub-section 3C of Section 211 of the Companies Act, 1956.
5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2010;
 - (b) in the case of the consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Kolkata
Dated : 18th June, 2010

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number: 52340



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

AS AT 31ST MARCH, 2010

	Schedule	31st March, 2010 Rs. '000	31st March, 2009 Rs. '000
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	1	692,145	637,745
Share Warrants		—	99,000
Reserves and Surplus	2	5,272,523	3,163,828
		<u>5,964,668</u>	<u>3,900,573</u>
Loan Funds			
Secured Loans	3	2,673,258	3,374,875
Unsecured Loans	4	488	127,318
		<u>2,673,746</u>	<u>3,502,193</u>
Foreign Currency Monetary Item Translation Difference Account		195	—
Deferred Taxation	5	264,186	234,127
TOTAL		<u>8,902,795</u>	<u>7,636,893</u>
APPLICATION OF FUNDS			
Fixed Assets	6		
Gross Block		6,756,585	6,196,479
Less : Depreciation / Amortisation		2,461,899	2,129,660
Net Block		4,294,686	4,066,819
Capital Work-in-Progress – at Cost		325,964	275,299
[Includes share of Joint Venture Rs. 3,034 (2008-09 : Rs. 2,760)]		4,620,650	4,342,118
Investments	7	1,281,618	44,562
Foreign Currency Monetary Item Translation Difference Account		—	4,810
Current Assets, Loans and Advances			
Inventories	8	3,298,562	2,944,545
Sundry Debtors	9	2,423,181	2,196,433
Cash & Bank Balances	10	412,627	363,789
Loans and Advances	11	432,283	518,390
		<u>6,566,653</u>	<u>6,023,157</u>
Less : Current Liabilities and Provisions			
Liabilities	12	3,031,089	2,496,250
Provisions	13	535,037	281,504
		<u>3,566,126</u>	<u>2,777,754</u>
Net Current Assets		<u>3,000,527</u>	<u>3,245,403</u>
TOTAL		<u>8,902,795</u>	<u>7,636,893</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.

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
Gurbachan Singh Dhingra — Vice-Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
Kamal Ranjan Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President &
Company Secretary

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
Dated : 18th June, 2010



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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, 2010

	Schedule	For the year ended 31st March, 2010 Rs. '000	For the year ended 31st March, 2009 Rs. '000
INCOME			
Gross Turnover [Includes share of Joint Venture Rs. 539,610 (2008-09 : Rs. 405,328)]		20,332,190	18,082,263
Less : Excise Duty [Includes share of Joint Venture Rs. 38,014 (2008-09 : Rs. 41,178)]		1,419,141	1,843,046
Net Turnover		<u>18,913,049</u>	<u>16,239,217</u>
Other Income	14	<u>238,405</u>	<u>232,990</u>
		<u>19,151,454</u>	<u>16,472,207</u>
EXPENDITURE			
Materials Consumed	15	11,931,002	10,739,429
Expenses	16	4,990,661	4,170,577
Interest	17	151,500	186,632
Depreciation / Amortisation [Includes share of Joint Venture Rs. 6,977 (2008-09 : Rs. 6,998)]		<u>358,183</u>	<u>250,737</u>
		<u>17,431,346</u>	<u>15,347,375</u>
PROFIT BEFORE TAXATION		1,720,108	1,124,832
Provision for Taxation			
Current Tax	18	486,145	259,999
Deferred Tax	19	30,059	14,629
Fringe Benefit Tax [Includes share of Joint Venture Rs. Nil (2008-09 : Rs. 457)]		<u>—</u>	<u>21,821</u>
PROFIT AFTER TAXATION		1,203,904	828,383
Profit brought forward		<u>1,417,462</u>	<u>901,673</u>
		<u>2,621,366</u>	<u>1,730,056</u>
Transfer to :			
General Reserve		120,138	88,755
Dividend			
- Final		380,680	191,324
Tax on distributable profit		63,231	32,515
Balance carried to Balance Sheet		<u>2,057,317</u>	<u>1,417,462</u>
		<u>2,621,366</u>	<u>1,730,056</u>
Earnings per share - Basic and diluted (in Rupees)		3.66	2.60
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.

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
Gurbachan Singh Dhingra — Vice-Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
Kamal Ranjan Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President &
Company Secretary

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
Dated : 18th June, 2010



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Schedules

	31st March, 2010	31st March, 2009
	Rs. '000	Rs. '000
1. CAPITAL - Equity		
Share Capital		
Authorised :		
375,000,000 (2008-09 : 375,000,000) Ordinary Shares of Rs. 2/- each	750,000	750,000
Issued :		
346,118,204 (2008-09 : 318,918,204) Ordinary Shares of Rs. 2/- each	692,236	637,836
Subscribed :		
346,072,464 (2008-09 : 318,872,464) Ordinary Shares of Rs. 2/- each fully paid - up	692,145	637,745
	<u>692,145</u>	<u>637,745</u>

Notes : Of the above Equity Shares -

- 3,151,187 shares of Rs. 10/- each allotted as fully paid-up pursuant to a contract without payment being received in cash.
- 257,660 shares of Rs. 10/- each allotted as fully paid-up pursuant to a contract in full redemption of Mortgage Debentures.
- 26,972,214 shares of Rs. 10/- each allotted as fully paid Bonus Shares by capitalisation of General Reserve and Share Premium.
- 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.
- 119,577,174 shares of Rs. 2/- each allotted as fully paid Bonus Shares by capitalization of Share Premium and General Reserve.

2. RESERVES AND SURPLUS

	Balance at 31st March, 2009	Additions	Deductions	Balance at 31st March, 2010
	Rs. '000	Rs. '000	Rs. '000	Rs. '000
Revaluation Reserve	10,937	—	1,173 *	9,764
General Reserve	2,164,759	120,138	—	2,284,897 **
Share Premium	111	1,299,200	—	1,299,311
Profit and Loss Account	1,417,462	2,057,317	1,417,462	2,057,317
Capital Reserve	1,877	—	—	1,877
Capital Redemption Reserve	408	—	—	408
Foreign Currency Translation Reserve	(431,726)	50,675	—	(381,051)
	<u>3,163,828</u>	<u>3,527,330</u>	<u>1,418,635</u>	<u>5,272,523</u>

* Refer to note 4 in Schedule 20 (B)

** Includes Rs.125,500 on account of 48.98% holding in the joint venture company M/s Berger Becker Coatings Private Limited & Rs. (-) 22,977 on account of 49% holding in the joint venture company M/s BNB Coatings India Limited as per proportionate consolidation principle.

	31st March, 2010	31st March, 2009
	Rs.'000	Rs.'000
3. SECURED LOANS		
Loans from Banks	2,673,258	3,374,875
	<u>2,673,258</u>	<u>3,374,875 *</u>
* Includes share of Joint Venture	72,666	95,248

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



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Schedules

	31st March, 2010 Rs. '000	31st March, 2009 Rs. '000
4. UNSECURED LOANS		
Fixed Deposits *	488	565
Short Term Loans		
Banks	—	126,753
	<u>488</u>	<u>127,318</u>
* Includes unclaimed matured fixed deposits	302	379
5. DEFERRED TAXATION		
Liability		
Depreciation	365,691	352,864
Others	4,013	4,969
	<u>369,704</u>	<u>357,833</u>
Less :Asset		
Amortisation of expenses allowed as per Income Tax Act	390	2,590
Others	105,128	121,116
	<u>105,518</u>	<u>123,706</u>
	<u>264,186 *</u>	<u>234,127 *</u>
* Includes share of Joint Venture	6,670	6,095

6. FIXED ASSETS

	Original Cost/ Professional Valuation at 31st March, 2009*** Rs. '000	Additions Rs. '000	Deletions Rs. '000	Original Cost/ Professional Valuation at 31st March, 2010 Rs. '000	Depreciation				Net Book Value at 31st March, 2010 Rs. '000	Net Book Value at 31st March, 2009 Rs. '000
					Upto 31st March, 2009 Rs. '000	For the Year *** Rs. '000	On deletions (Accumulated upto the date of sale) Rs. '000	Upto 31st March, 2010 Rs. '000		
Tangible Assets										
Land :										
Freehold	58,523	10	681	57,852	—	—	—	—	57,852	58,523
Leasehold	39,599	—	2,850	36,749	4,030	516	—	4,546	32,203	35,569
Buildings :										
Freehold *	996,023	31,778	14,949	1,012,852	219,986	34,877	—	254,863	757,989	776,037
Leasehold **	38,915	76,253	—	115,168	10,315	3,971	—	14,286	100,882	28,600
Plant and Machinery	2,335,203	333,926	7,195	2,661,934	1,341,967	206,301	4,130	1,544,138	1,117,796	993,236
Furniture and Fittings	105,082	8,050	331	112,801	39,790	7,231	275	46,746	66,055	65,292
Equipment	523,397	125,975	1,909	647,463	323,797	54,641	1,346	377,092	270,371	199,600
Motor Cars and Other Vehicles	154,861	34,623	26,950	162,534	71,049	22,062	21,366	71,745	90,789	83,812
Intangible Assets										
Goodwill ****	1,776,615	—	58,892	1,717,723	—	—	—	—	1,717,723	1,776,615
Trade Mark	10,129	—	1,155	8,974	1,013	782	—	1,795	7,179	9,116
Software	8,604	68,121	—	76,725	4,000	12,713	—	16,713	60,012	4,604
Rights and Licences	149,528	—	3,718	145,810	113,713	16,262	—	129,975	15,835	35,815
	<u>6,196,479</u>	<u>678,736</u>	<u>118,630</u>	<u>6,756,585</u>	<u>2,129,660</u>	<u>359,356</u>	<u>27,117</u>	<u>2,461,899</u>	<u>4,294,686#</u>	<u>4,066,819#</u>
Previous Year	5,631,664	630,089	65,274	6,196,479	1,898,888	252,154	21,382	2,129,660	4,066,819	111,280

Includes share of Joint Venture

* Partly on Leasehold Land.

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

*** Year of Revaluation Asset Type
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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Schedules

	31st March, 2010 Rs. '000	31st March, 2009 Rs. '000
7. INVESTMENTS		
Long Term Investments - Unquoted		
(i) 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		
Reliance Money Manager Institutional Option - Daily Dividend Option (899,266.303 units of Rs. 1,000 each)	900,289	—
HDFC Cash Management Treasury Advantage Plan - Daily Dividend Option (36,766,523.622 units of Rs. 10 each)	368,823	—
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>1,281,618</u>	<u>44,562</u>

Note :

The following investments were purchased and sold during the year :

Units in Mutual Fund	No. of Units	Purchase Cost Rs. '000
(i) UTI Liquid Cash Plan Institutional - Daily Income Option - Reinvestment	41,713.845	42,500
(ii) Reliance Liquid Fund - Treasury Plan Institutional Option - Daily Dividend Option	654,262.075	10,000
(iii) Birla Sun Life Cash Manager - IP - Daily Dividend - Reinvestment	2,001,176.407	20,000
(iv) HDFC Cash Management Fund - Daily Dividend Reinvestment	6,587,472.537	70,000
(v) Birla Sun Life Cash Plus Mutual Fund-Daily Dividend Reinvestment	7,090,679.337	76,500
(vi) Birla Sun Life Savings Fund - Institutional Daily Dividend - Reinvestment	7,670,731.325	76,596
(vii) HDFC Floating Rate Income Fund - Short term plan - Dividend Reinvestment	2,988,110.756	30,000
(viii) LIC MF Liquid Fund - Dividend Plan	5,923,104.865	65,000
(ix) Reliance Liquidity Fund - Daily Dividend Reinvestment Option	11,034,410.89	110,000
(x) Reliance Money Manager Fund -Institutional Option - Daily Dividend Plan	20,084.374	20,000
(xi) HDFC Cash Management Treasury Advantage Plan - Daily Dividend Option - Reinvest	5,019,397.763	50,000

8. INVENTORIES (including in transit)

Stores and Spare Parts	46,394	46,557
Raw Materials	1,087,457	868,052
Containers	112,439	99,021
Work-in-Process	226,983	190,185
Finished Goods	<u>1,825,289</u>	<u>1,740,730</u>
	<u>3,298,562 *</u>	<u>2,944,545 *</u>
* Includes share of Joint Venture	128,929	105,919



Paint your imagination

Schedules

	31st March, 2010	31st March, 2009
	Rs. '000	Rs. '000
9. SUNDRY DEBTORS - Unsecured - Considered Good		
Debts Outstanding - for a period exceeding six months Considered Good	74,375	72,867
Considered Doubtful	1,941	367
	<u>76,316</u>	<u>73,234</u>
Less : Provision for Doubtful Debts	1,941	367
	<u>74,375</u>	<u>72,867</u>
Other Debts	2,348,806	2,123,566
	<u>2,423,181 *</u>	<u>2,196,433 *</u>
* Includes share of Joint Venture	102,901	93,510
10. CASH AND BANK BALANCES		
Cash in hand (including cheques and remittances in transit)	10,065	22,727
With Standard Chartered Bank, Chittagong (at pre-1966 devaluation rate of Indian Rupees), Rs. 36, fully written off With Scheduled Banks	—	—
On Current Accounts	275,249	253,791
On Fixed Deposit Account	127,313	87,271
	<u>412,627 *</u>	<u>363,789 *</u>
* Includes share of Joint Venture	14,974	17,852
11. LOANS AND ADVANCES		
Advances recoverable in cash or in kind or for value to be received		
Secured - Considered Good	43	43
Unsecured - Considered Good *	200,205	302,039
	<u>200,248</u>	<u>302,082</u>
Advance payment of Tax (net of provision for tax)	18,735	38,291
Balance with Customs, Central Excise etc.		
Unsecured - Considered Good	121,328	98,300
Deposits		
Unsecured - Considered Good		
Security and Tender (including Deposits in Government Securities - Unquoted at cost - pledged with Government Authorities Rs. 6)	91,972	79,717
	<u>432,283 #</u>	<u>518,390 #</u>
# Includes share of Joint Venture	29,845	19,572
* Includes interest accrued on deposits and others	1,172	917
12. LIABILITIES		
Acceptances	260,008	505,716
Sundry Creditors		
Total outstanding dues to micro and small enterprises	10,058	11,012
Total outstanding dues to other creditors	2,180,904	1,393,835
Other Liabilities	580,119	583,919
Interest accrued but not due on loans	—	1,768
	<u>3,031,089 *</u>	<u>2,496,250 *</u>
* Includes share of Joint Venture	107,025	78,922
13. PROVISIONS		
Provision for Employee Benefit Plans	91,092	56,016
Provision for Fringe Benefit Tax (net of advance tax)	34	1,649
Proposed Dividend	380,680	191,324
Tax on distributable profit	63,231	32,515
	<u>535,037 *</u>	<u>281,504 *</u>
* Includes share of Joint Venture	1,917	165

Schedules

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	Rs. '000	Rs. '000
14. OTHER INCOME		
Discount	68,614	17,431
Bad Debts Recovered	178	129
Consultancy fees	1,414	1,391
Profit on sale of Fixed Assets (net)	1,985	49,410
Dividend Income from Investments - Other than Trade	19,538	2,054
Profit on sale of investments	447	97
Miscellaneous **	146,229	162,478
	<u>238,405 *</u>	<u>232,990 *</u>
* Includes share of Joint Venture	8,104	3,938
** Includes net profit on contracts executed - Rs. 2,079 (2008-09 : Rs. 3,249)		
15. MATERIALS CONSUMED		
Opening Stocks		
Raw Materials	868,052	1,041,592
Containers	99,021	102,995
Work-in-Process	190,185	208,916
Finished Goods	1,740,730	1,599,246
	<u>2,897,988</u>	<u>2,952,749</u>
Add : Purchases		
Raw Materials	9,626,910	8,333,548
Containers	1,580,816	1,479,634
Finished Goods	1,144,602	955,330
	<u>12,352,328</u>	<u>10,768,512</u>
Less : Cost of materials sold and consumed in painting contracts [including cost of containers and others Rs. 9,077 (2008-09 : Rs. 11,086)]	46,154	57,537
	<u>12,306,174</u>	<u>10,710,975</u>
Deduct : Closing Stocks		
Raw Materials	1,086,275	868,052
Containers	112,439	99,021
Work-in-Process	226,983	190,185
Finished Goods	1,825,289	1,740,730
	<u>3,250,986</u>	<u>2,897,988</u>
	11,953,176	10,765,736
(Decrease) / Increase in Excise Duty on Stock of Finished Goods	(22,174)	(26,307)
	<u>11,931,002 *</u>	<u>10,739,429 *</u>
* Includes Raw Material Consumed	9,371,610	8,460,637
Others	2,559,392	2,278,792
Materials Consumed	<u>11,931,002 **</u>	<u>10,739,429 **</u>
** Includes share of Joint Venture	406,237	288,707

Schedules

	For the year ended 31st March, 2010	For the year ended 31st March, 2009
	Rs. '000	Rs. '000
16. EXPENSES		
Salaries, Wages, Bonus and Commission	1,004,875	779,216
Contribution to Provident, Superannuation and Gratuity Funds	110,646	80,463
Staff Welfare	130,377	100,324
Freight, Octroi and Delivery	1,009,692	827,775
Power & Fuel	232,013	210,951
Consumption of Stores and Spare Parts	61,731	51,073
Repairs to Buildings (a)	3,053	5,772
Repairs to Machinery (a)	41,897	34,888
Repairs to Other Assets (a)	26,178	12,254
Rent	129,444	107,024
Rates & Taxes	29,182	21,762
Travelling	164,517	146,047
Advertisement and Sales Promotion Expenses	858,307	687,068
Insurance	14,098	11,452
Cash Discount	626,177	556,647
Commission to Stockists, Distributors etc.	5,598	4,428
Bad Debts written off	25,034	9,414
Directors' Fees	166	142
Commission to Non-Executive Directors	6,557	3,630
Previous Year Expenses	575	3,760
Auditors' Remuneration :	2009-10	2008-09
	Rs.'000	Rs.'000
Audit Fee	4,858	2,428
Other Services :		
Tax Audit	281	321
Miscellaneous Certificates and Other Matters	1,021	827
Reimbursement of Expenses	174	182
Other expenses (b)	504,210	512,729
	<u>4,990,661</u> *	<u>4,170,577</u> *
* Includes share of Joint Venture	74,581	75,729
(a) Includes :		
Consumption of Stores and Spare Parts	11,619	7,139
(b) Includes :		
Processing Charges	108,915	106,257

Schedules

	For the year ended 31st March, 2010		For the year ended 31st March, 2009
	Rs. '000		Rs. '000
17. INTEREST			
Interest expenditure :			
On Fixed Loan	118,559		2,880
On Others	53,420	171,979	213,973
Less : Interest income - (Tax deducted at source Rs. 2,186 2008-09 : Rs. 3,717)		20,349	21,217
Interest on Income Tax Refund		130	9,004
		<u>151,500 *</u>	<u>186,632 *</u>
* Includes share of Joint Venture		7,478	11,269
18. PROVISION FOR TAXATION			
Income Tax			
Provision for the year		486,294	314,208
Adjustment in respect of earlier years		(149)	(54,209)
		<u>486,145 *</u>	<u>259,999 *</u>
* Includes share of Joint Venture		2,771	—
19. DEFERRED TAXATION			
Liability			
Depreciation		13,170	13,090
Others		(1,152)	(3,013)
		<u>12,018</u>	<u>10,077</u>
Less : Asset			
Amortisation of expenses allowed as per Income Tax Act		(2,200)	(3,046)
Others		(15,841)	(1,506)
		<u>(18,041)</u>	<u>(4,552)</u>
		<u>30,059 *</u>	<u>14,629 *</u>
* Includes share of Joint Venture		575	2,375

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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

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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).

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, 2010	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).



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2. Claims against the Company not acknowledged as debts :

The Sales Tax, Excise & Service Tax, Income Tax and Provident Fund Authorities have made certain claims totalling Rs. 246,822 (2008-09 : Rs. 325,323), Rs. 221,695 (2008-09 : Rs. 148,906), Rs. 23,558 (2008-09 : Rs. Nil) and Rs. 865 (2008-09 : 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.

	<u>31st March, 2010</u>	<u>31st March, 2009</u>
	Rs. '000	Rs. '000
3. Estimated amount of Contracts remaining to be executed on Capital Account not provided for	246,565	20,078
4. Gross depreciation / amortisation for the year amounts to Rs. 359,356 (2008-09 : Rs. 252,154) from which has been deducted Rs. 1,173 (2008-09 : Rs. 1,417) being extra depreciation for the year arising on revaluation of fixed assets withdrawn from Revaluation Reserve.		
5. Inventories amounting to Rs. 224,080 (2008-09 : Rs. 234,368) of Berger Becker Coatings Private Limited, BNB Coatings India Limited, Berger Paints Overseas Limited and Bolix S.A. have been valued at FIFO method.		
6. Calculation of Earnings per Share of Rs. 3.66 (2008-09 : Rs. 2.60) (Face Value Rs. 2/-) :		
The numerator (net profit for the year) and denominator (number of equity shares) are Rs. 1,203,904 (2008-09 : Rs. 828,383) and 329,156,300 (2008-09 : 318,872,464) shares respectively.		
7. In accordance with the provisions of the applicable Guidelines and Regulations, the Company has allotted 20,000,000 equity shares on conversion of 20,000,000 equity warrants to Jenson & Nicholson (Asia) Limited, U.K., a part of the promoter group, and 7,200,000 equity shares to Nalanda India Fund Limited, simultaneously and concurrently, on preferential basis. As a result of the allotments, the paid-up share capital of the Company stands increased to Rs. 692,144,928. The said shares have been listed on Stock Exchanges.		
8. 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. 9,816 has been deducted from 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. 195 as on 31st March, 2010.		
9. Lusako Trading Limited had allotted 1,242,170 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.		

10. Employee Benefits :-

i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2010.

	Gratuity 31.03.2010		Gratuity 31.03.2009		Gratuity 31.03.2008		Leave Encashment 31.03.2010		Leave Encashment 31.03.2009		Leave Encashment 31.03.2008		Other defined benefit plans 31.03.2010		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	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	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	7,015	6,518	6,060	7,877	6,225	5,796	124	124	124	124	124	124	124	124	124	124	124	3,164
2 Interest cost	9,009	7,890	7,070	3,473	3,041	2,611	366	366	366	366	366	366	366	366	366	366	366	440
3 Expected return on plan assets	10,099	8,725	7,828	—	—	—	467	467	467	467	467	467	467	467	467	467	467	423
4 Net actuarial (gain) / loss recognised during the year	11,129	9,071	7,506	4,570	5,599	2,996	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(3,834)
5 Past service cost	21,870	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6 Total Expense	38,924	14,754	12,808	15,720	14,865	11,403	(338)	(338)	(338)	(338)	(338)	(338)	(338)	(338)	(338)	(338)	(338)	(653)
B Net Asset / (Liability) recognised in the Balance Sheet																		
1 Present value of the obligation	150,430	112,738	98,617	55,074	46,007	38,941	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,349
2 Fair value of plan assets	117,964	102,729	90,973	—	—	—	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,002
3 Funded Status [surplus / (deficit)]	(32,466)	(10,009)	(7,644)	(55,074)	(46,007)	(38,941)	—	—	—	—	—	—	—	—	—	—	—	653
4 Unrecognised past service cost	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 Net Asset / (Liability) recognised in the Balance Sheet	(32,466)	(10,009)	(7,644)	(55,074)	(46,007)	(38,941)	—	—	—	—	—	—	—	—	—	—	—	653
C Change in Present value of the Obligation during the year																		
1 Present value of obligation as at the beginning of the year	112,738	98,617	89,280	46,007	38,941	36,745	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	5,504
2 Current service cost	7,015	6,518	6,060	7,877	6,225	5,796	124	124	124	124	124	124	124	124	124	124	124	3,164
3 Interest cost	9,009	7,890	7,070	3,473	3,041	2,611	366	366	366	366	366	366	366	366	366	366	366	440
4 Past service cost	21,870	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 Benefits paid	11,037	9,358	11,299	6,653	7,799	9,207	303	303	303	303	303	303	303	303	303	303	303	925
6 Actuarial (gain) / loss on obligation	10,835	9,071	7,506	4,570	5,599	2,996	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(361)	(3,834)
7 Present value of obligation as at the end of the year	150,430	112,738	98,617	55,074	46,007	38,941	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	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	102,729	90,973	82,450	—	—	—	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345	5,345	2,502
2 Expected return on plan assets	10,099	8,725	7,828	—	—	—	467	467	467	467	467	467	467	467	467	467	467	423
3 Contributions made	16,258	12,304	11,994	6,653	7,799	9,207	252	252	252	252	252	252	252	252	252	252	252	3,002
4 Benefits paid	11,037	9,358	11,299	6,653	7,799	9,207	303	303	303	303	303	303	303	303	303	303	303	925
5 Actuarial gain / (loss) on plan assets	(85)	85	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6 Fair value of plan assets as at the end of the year	117,964	102,729	90,973	—	—	—	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,761	5,002
E. Major categories of plan assets as a % of total plan	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	Unfunded	Unfunded	Unfunded	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	Unfunded	Unfunded	Unfunded	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy	100% Qualifying insurance policy
F. Actuarial Assumptions																		
1. Discount rate	8.00%	8.00%	8.00%	8.30%	8.00%	8.70%	8.00%	8.00%	8.00%	8.00%	8.70%	8.00%	8.00%	8.00%	8.00%	8.00%	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. 51,777 (2008-09 : Rs. 44,910)

- Superannuation Fund - Rs. 18,189 (2008-09 : Rs. 17,463)

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11. Segment Reporting for the year ended 31st March, 2010 :-

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

	2009 - 10			2008 - 09		
	Paints	Others *	Total	Paints	Others *	Total
REVENUE						
External Sales	17,639,276	1,273,773	18,913,049	15,630,035	609,182	16,239,217
Total Revenue	17,639,276	1,273,773	18,913,049	15,630,035	609,182	16,239,217
RESULTS						
Segment/Operating Results	1,803,833	67,775	1,871,608	1,256,959	54,505	1,311,464
Interest Expenses	109,816	41,684	151,500	163,863	22,769	186,632
Provision for Tax [including Deferred Tax]	499,581	16,623	516,204	291,365	5,084	296,449
Net Profit	1,194,436	9,468	1,203,904	801,731	26,652	828,383
OTHER INFORMATION						
Segment Assets	10,143,851	2,325,070	12,468,921	7,915,925	2,498,722	10,414,647
Total Assets	10,143,851	2,325,070	12,468,921	7,915,925	2,498,722	10,414,647
Segment Liabilities	5,601,399	902,854	6,504,253	5,453,419	1,060,655	6,514,074
Total Liabilities	5,601,399	902,854	6,504,253	5,453,419	1,060,655	6,514,074
Depreciation / Amortization	257,792	100,391	358,183	223,204	27,533	250,737
Total Depreciation / Amortization	257,792	100,391	358,183	223,204	27,533	250,737
Capital Expenditure including CWIP	590,729	20,042	610,771	579,892	6,412	586,304

* Others represent External Insulation Finishing Systems

Schedules

12. Disclosures on Related Parties

							For the year ended 31st March, 2010	For the year ended 31st March, 2009
Related Party	Relationship	Outstanding as on 31.3.2010 (Rs. in '000)	Outstanding as on 31.3.2009 (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	Associate Company	73,158	44,317	Payable	1 2 3 4 5	Charges for Processing of Goods Purchase of Goods Sale of Goods Rent Expense Sale of Fixed Assets	119,437 168,728 — 16,988 —	138,917 52,795 1,842 9,729 4,026
(B) U. K. Paints (Overseas) Ltd.	Enterprise over which the Directors have significant influence	80	90	Payable			—	—
(C) Mr. K. S. Dhingra	Key Management Personnel	938	938	Payable	1 2	Rent Paid Director's commission	1,402 1,000	1,082 1,000
(D) Mr. G. S. Dhingra	Key Management Personnel	938	938	Payable	1 2	Rent Paid Director's commission	1,402 1,000	1,082 1,000
(E) Mr. S. N. Dhingra	Relative of Key Management Personnel	62	62	Receivable	1	Rent Paid	1,402	1,082
(F) Mr. Subir Bose	Key Management Personnel	36	36	Receivable	1	Rent Paid	89	84
(G) Mrs. Chandrika Bose	Relative of Key Management Personnel	36	36	Receivable	1	Rent Paid	89	84
(H) Mr. Kanwardeep Singh Dhingra	Relative of Key Management Personnel	270	—	Payable	1	Remuneration	270	84

13. 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 (2008-2009 : Rs. 123).

14. All figures are in Rupees Thousands.

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

On behalf of the Board of Directors

Kuldip Singh Dhingra — Chairman
Gurbachan Singh Dhingra — Vice-Chairman
Subir Bose — Managing Director
Gerald K Adams — Director
Anil Bhalla — Director
Kamal Ranjan Das — Director
Gurcharan Das — Director
Aniruddha Sen — Vice President & Company Secretary

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340

Kolkata
Dated : 18th June, 2010



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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, 2010

	For the year ended 31st March, 2010 Rs. '000	For the year ended 31st March, 2009 Rs. '000
A. Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	1,720,108	1,124,832
Adjusted for :		
Depreciation	358,183	250,737
Interest Income	(20,479)	(30,221)
Dividend Income from Current Investment	(19,538)	(2,054)
Income from Sale of Current Investment	(447)	(97)
Excess of Cost of Fair Value of Current Investment	—	20
Investment Written Off	—	1
Interest Charged	171,979	216,853
Deferred Tax	—	145,163
Profit on Sale of Fixed Assets	(1,985)	(49,410)
Provision for Wealth Tax	1,781	1,634
Provision for Leave Encashment	9,009	5,565
Unrealised (Gain)/Loss on Exchange - Net	—	872
Foreign Currency Translation	55,680	(430,265)
Expenditure under Voluntary Retirement Scheme	—	—
Operating profit before working capital changes	2,274,291	1,233,630
Changes in :		
Trade & Other Receivables	(159,942)	(527,915)
Inventories	(354,017)	(79,603)
Trade & Other Payables	548,628	320,578
Cash generated from operations	2,308,960	946,690
Miscellaneous Expenditure	—	512
Direct Taxes Paid (Net of Refund)	(502,353)	(267,771)
Net cash from operating activities	1,806,607	679,431
B. Cash Flow from investing activities		
Purchase of Fixed Assets	(715,834)	(2,741,209)
Proceeds from Sale of Fixed Assets	93,498	93,302
Interest Received	20,224	29,975
Dividend Received	19,538	2,054
Purchase of Current Investments	(1,821,915)	(424,319)
Sale of Current Investments	585,306	392,340
Net cash used in investing activities	(1,819,183)	(2,647,857)
C. Cash flow from financing activities		
Proceeds from Share Warrants Application Money	—	99,000
Proceeds from Share Issue	1,254,600	—
Repayment of Public Deposits	(77)	(206)
Repayment of Short Term Loans	(126,753)	(83,248)
Proceeds from Other Loans	(701,617)	2,256,374
Interest Paid	(173,747)	(216,175)
Dividend Paid	(190,992)	(159,519)
Net cash used in financing activities	61,414	1,896,226
Net changes in cash & cash equivalents (A+B+C)	48,838	(72,200)
Cash & cash equivalents - opening balance	363,789	435,989
Cash & cash equivalents - closing balance	412,627	363,789
Notes to the Cash Flow Statement :		
1) Cash and cash equivalents represent :		
(a) Cash-in-hand	10,065	22,727
(b) Balance with banks	402,562	341,062
	412,627	363,789

- 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.

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants
Prabal Kr. Sarkar
Partner
Membership Number 52340

On behalf of the Board of Directors

Kolkata
Dated: 18th June, 2010

Kuldip Singh Dhingra — Chairman



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

	Rs. '000				
	2009-10	2008-09	2007-08	2006-07	2005-06
Sales	18,222,796	16,885,225	15,216,766	13,221,632	11,164,307
Net Sales (Sales net of Excise)	16,841,669	15,083,357	13,396,688	11,652,334	9,809,717
% Growth	11.66	12.59	14.97	18.78	18.97
Other Income	227,312	228,535	141,390	128,934	133,827
Materials Consumed	10,774,747	10,069,239	8,711,498	7,608,303	6,291,534
Employee Cost	897,695	768,474	678,329	580,599	499,465
Other Expenses	3,407,429	2,973,020	2,658,658	2,308,578	2,006,259
Operating Profit (PBDIT & Exceptional Item)	1,989,110	1,501,159	1,489,593	1,283,788	1,146,286
% to Net Sales	11.81	9.95	11.12	11.02	11.69
Depreciation	264,070	203,983	186,468	178,016	173,923
Interest	31,094	123,887	112,687	82,881	52,771
Profit Before Tax & Exceptional Item	1,693,946	1,173,289	1,190,438	1,022,891	919,592
Exceptional Item *	—	—	2,656	550	3,159
Profit Before Tax	1,693,946	1,173,289	1,187,782	1,022,341	916,433
Tax	492,568	285,735	267,001	191,667	213,506
Profit After Tax	1,201,378	887,554	920,781	830,674	702,927
Return On Net Worth (%) **	19.21	20.93	26.48	30.27	30.84
Dividend - including Tax on Distributable Profit	443,911	223,839	186,532	367,382	454,480
Retained Earnings	757,467	663,715	734,249	463,292	248,447
Fixed Assets	4,033,376	3,414,987	2,999,232	2,586,523	2,373,047
Less : Depreciation	1,861,488	1,603,723	1,415,069	1,241,392	1,089,631
Net Fixed Assets	2,171,888	1,811,264	1,584,163	1,345,131	1,283,416
Investments	1,701,990	295,230	218,467	128,168	128,168
Current Assets	5,900,138	5,383,091	5,266,451	4,640,138	3,640,666
Less : Current Liabilities	3,176,802	2,385,081	2,304,703	2,134,606	2,262,091
Net Current Assets	2,723,336	2,998,010	2,961,748	2,505,532	1,378,575
Misc. Exp. not written off or adjusted	—	—	—	764	1,841
Net Assets Employed	6,597,214	5,104,504	4,764,378	3,979,595	2,792,000
Share Capital	692,145	637,745	637,745	637,745***	398,554
Share Warrants	—	99,000	—	—	—
Reserves	5,570,134	3,514,640	2,852,342	2,120,714	1,897,883
Shareholders' Equity	6,262,279	4,251,385	3,490,087	2,758,459	2,296,437
Borrowings	244,618	780,582	1,209,187	1,153,118	427,703
Deferred Tax Liability	90,317	72,537	65,104	68,018	67,860
Net Capital Employed	6,597,214	5,104,504	4,764,378	3,979,595	2,792,000
Debt - Equity Ratio	0.04:1	0.18:1	0.35:1	0.42:1	0.19:1
Cash Earnings Per Share (Rs.)	4.45	3.42	3.47	3.16	2.75
Earnings Per Share - Basic and Diluted (Rs.)	3.65	2.78	2.89	2.61	2.20
Book Value Per Share (Rs.) **	19.00	13.30	10.91	8.61	7.15
Dividend Per Share (Rs.)	1.10****	0.60	0.50	1.00	2.00
Number of employees	2,315	2,259	2,179	2,045	1,966

* Exceptional Item represents expenditure under voluntary retirement scheme.

** 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 - Rs. 1.10 per share.



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BERGER PAINTS INDIA LIMITED

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

E-mail : consumerfeedback@bergerindia.com

BERGER FACTORIES

HOWRAH

14 & 15 Swarnamoyee Road
Shibpur
Howrah - 711 103
Phone : 033-2668 4706 (4 lines)
Fax : 033-2668 2956

PONDICHERRY

53-56 Pandasozhanallur Village
Nettapakkam Commune
Pondicherry - 605 106
Phone : 0413-269 9574/171
Fax : 0413-269 9171

GOA

316-317 Kundaim Industrial
Estate, Kundaim
North Goa
Phone : 0832-239 5610/6407
Fax : 0832-239 5663/239 5610

SIKANDRABAD

38A, Industrial Area
Bulandshar Road
Sikandrabad (U.P.)
Phone : 05735-222384, 222249

JAMMU

SIDCO Industrial Growth
Centre
Sambha, Distt. Jammu
Jammu & Kashmir - 184 121
Phone : 09123-246451/58/59

RISHRA

103, G. T. Road
Rishra
Hooghly - 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

KOLKATA

6C, Rameshwar Shaw Road
Kolkata - 700 014
Phone : 033-2245 4361/2290 0994/
2284 8012
Fax : 033-2289 7084
243/1, B T Road, Kolkata - 700 036
Phone : 033-2577 5081/9621, 2578 4976
Fax : 033-2577 9613

H 100A & B, Kabi Sukanta Sarani
Beliaghata, Kolkata - 700 085
Phone : 033-6616 1801/02/03

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

SILIGURI

Bansal Tea Warehouse
2nd Mile, Sevoke Road
Siliguri - 734 401
Phone : 0353-254 8886/5391

GUWAHATI

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

Assam Fertilizer Compound
Tripura Road, Jawaharnagar
Beltola, Guwahati-781 028, Assam

PATNA

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

RANCHI

Near Railway Over-Bridge
Adjacent Lala Lajpat Rai School
Kadru Road, Ranchi - 834 001
Phone : 0651-233 1033/233 0487

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

CUTTACK

Burdhwan Compound
P.O. College Square
Cuttack - 753 003
Phone : 0671-2649616/7584
Fax : 0671-2647584
(above to be shifted to the following
new location effective August, 2010)

Industrial Estate
Jagatpur (New), P.S. Jagatpur
Tahasil-Tangi-Choudwar
District - Cuttack, Orissa

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

AGARTALA

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

SHILLONG

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

MUMBAI

305, Laxmi Commercial Centre
Senapati Bapat Marg, Dadar (West)
Mumbai - 400 028
Phone : 022-2437 1034/53/62/63
Fax : 022-2437 1060
(Office only)

Pattanwala Glass Works
L.B.S. Marg, Chirag Nagar
Ghatkopar (West)
Mumbai - 400 086

Phone : 022-2516 8355/7398/9414
Fax : 022-2516 6406
Ravji Sojpal Compound
Gollandaji Hill Road, Sewree (West)
Mumbai - 400 015
Phone : 022-2412 5606/8876

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

NAGPUR

Plot No. 5, Jain Layout
Amravati Road, Control Wadi
Wadi, Nagpur - 440 023
Phone : 07104-221512/645228
Fax : 07104-221512/645228

PUNE

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

NASHIK

Godown Nos. F-9, F-10 & F-11
Baphana Warehousing Pvt. Ltd.
Gate No. 103, Ambe Hill
Mumbai - Agra Road
Village Jaulke, Tal. Dindori
Dist. Nashik - 422 201

AURANGABAD

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

GOA

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

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

RAJKOT

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

VADODARA

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

SURAT

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

INDORE

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

BHOPAL

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

GWALIOR

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

JABALPUR

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



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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 1985/2255/3730
Fax : 011-2234 1422
102 & 103 DDA Transport Centre
Punjabi Bagh Chowk, New Rohtak Road
New Delhi - 110 035
Phone : 011-2511 7460/1, 2831/6922/273
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 2093/1081/283 5857
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 : 0581-256 0340/0940
Fax : 0581-256 1049
- I HALDWANI**
Opp. - Old I.T.I.
Gaujajali Road
Haldwani - 263139
Phone : 05946-245648/254652
- HI 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 MOHALI**
421, Industrial Area, Phase - IX
Mohali, Punjab - 160 059
Phone : 0172-509 5105/06
Fax : 0172-223 3401
- I BHATINDA**
E-21, Old Industrial Area
Bhatinda
Phone : 0164-2240 239/2222 473
- I JALANDHAR**
C/o Handa Cold Storage
Santokhpura, Hoshiarpur Road
Jalandhar - 144 004
Phone : 0181-229 2003, 509 4716
Fax : 0181-264 1056 (PP)
- I CHANDIGARH**
Plot No. 136-140/92
Industrial Area, Phase - 1
Chandigarh - 160 001
Phone : 0172-2637 181/4670 401
- HI JAIPUR**
114A-115A
Jhotwara Industrial Area
Jaipur - 302 012
Phone : 0141-234 4054/4213/4162
Fax : 0141-234 4054
- I JODHPUR**
7-A(I), Heavy Industrial Area
Shastri Circle, Jodhpur
Rajasthan - 342 003
Phone : 0291-274 4792/262
Fax : 0291-274 4262
- HI FARIDABAD**
Plot No. 7A, Sector 24
Industrial Area, Faridabad - 121 005
Phone : 0129-426 3400
Fax : 0129-223 3436
- I JAMMU**
Krystal Ice Factory
Kunjwani, By-pass Crossing
Jammu - 180 010
Phone : 0191-248 3334/895
- 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
Gnanapragasam 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. N9, Sidco Industrial Estate - III
Sipcot, Phase - I
Hosur - 635 126
Tamil Nadu
Phone : 04344-274 939/929
Fax : 04344-274 939
- I TIRUNELVELI**
Door No. 219-B, Madurai Road
Sankar Nagar, Tirunelveli - 627 357
Phone : 0462-230 0316/319
- HI BENGALURU**
22, Fort, A Street
K R Road
Bengaluru - 560 002
Phone : 080-2670 1315/1815
Fax : 080-2670 9641
112/7, Garve Bhavi Palya
Hosur Main Road
Bengaluru - 560 068
Phone : 080-2573 6082/6393
Fax : 080-2873 6659
Plot No. 32, Peenya III Phase
Industrial Area, Sy. No. 93
Peenya Village
Yeshwanthpur Hobli
Bengaluru North Taluk
Bengaluru District
Pincode - 560 058
Survey No. 250, Huchegowdanapalya
T. Begur Post, Nelamangala Taluk
Bengaluru Rural District-562 123
Phone : 080-2773 3557
- HI MANGALORE**
No. 20-1085, Nereshwalya Cross Road
Beside Rosario School & Church
Bunder, Mangalore - 575 001
Phone : 0824-242 8221/244 4296
Fax : 0824-244 3622
- I HUBLI**
Vanashri Traders Compound
Thorvi Hakkal, Mill Road
Hubli - 580 024
Phone : 0836-221 8025/27
- HI MYSORE**
No. 92 'A' Layout
Bannimantap Industrial Area
Mysore - 570 015
Phone : 0821-249 6633/77
Fax : 0821-249 6633
- 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
- I KOZHIKODE**
7/2 & 2A, Kundayithodu
P.O. Kolatahra, Calicut - 673 655
Phone : 0495-248 4413/248 5411/12/13
- I KOTTAYAM**
Door No. 4.5.6 Goods Shed Road
Ward No. VIII, Nagampadam P.O.
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
(above to be shifted to the following
new location effective August, 2010)
G. H. Auditorium, Vazhuthoorkonam
Malayinkeezhu, Machel P.O.
Thiruvananthapuram - 695 571
- HI SECUNDERABAD**
Survey No. 133, Plassey Lanes
Bowenpally, Secunderabad - 500 011
Phone : 040-2795 3677/88/99
Fax : 040-2795 5006
- I VISAKHAPATNAM**
31-1-201, Bowdara Road
Visakhapatnam - 530 004
Phone : 0891-250 2087/273 1820
- 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 - 517501
Phone : 0877-223 9395
Fax : 0877-223 9200
- I DEVLA**
Village - Devla, P.O. Surajpur
Noida - Dadri Road
Greater Noida, Tehsil Dadri
District Gautam Budh Nagar
Uttar Pradesh - 201 306
- I PATHANKOT**
Village Kiri Khurd, Sunder Chak Road
Tehsil Pathankot, Jammu Road
Pathankot, Punjab - 145 025
- I AMBALA**
6, Rishi Markanda Complex
Kesari Road, Vill : Khanpur
Dist. : Ambala - 133 001
Phone : 0171-283 0022/283 0033
- I UDAIPUR**
Ground Floor
Prajapat Palace
Bedla Road, Badgaon
Udaipur, Rajasthan

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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
49-B, Dada Nagar, Kanpur - 208 022
Phone : 0512 321 7112

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

GURGAON

Shiv Ashram Compound
Shed No.2, Old Delhi Gurgaon Road
Opp. Potash Institute of India
Village & P.O. Dundahera
Gurgaon - 122 001
Phone : 0124 329 5330, 405 9157

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

Building No. BA-A-1, Transport Nagar
Rampur Road, Haldwani - 263 139
Phone : 05946-326 984/234 126
Fax : 05946-254 596

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 1558/234 1462

GUWAHATI

Gali No. 7, Pather Kuchi
Near Sani Mandir Tinali, Beltola
Guwahati - 781 029, Assam
Phone : 0361-230 7336/338
Godown Number : I
Eastern Agro Processing &
Tea Warehousing Society Complex
Jawahar Nagar, Near Basistha Chariali
Bye Pass Road, P.O. Basistha, Guwahati - 781 029
Phone : 0361 230 7336/230 7338
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

SURAT

Plot No.17, 18, 19
Ambica Industrial Estate
Punakumbhariya Road
Saroli, Surat (Gujarat)
Phone : 0261-264 7734/311 0087

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

BENGALURU

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

COCHIN

50/857 C1, Kalyani Towers
Changampuzha Samadhi Road
P.O. Edappally, 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

TIRUPATI

M/s. S.V.M. Warehouse Complex
19-3-13/M4, Renigunta Road
Beside Garuda Suzuki Showroom
Srinivasapuram, Tirupati
Phone : 0877-320 7249

CHENNAI

No.26, Reddy Street
Nerkundram, Chennai - 600 107
Phone : 044-3221 3177

KOTA

H-39, Opp. Multimetal
Chambal Industrial Area
Kota - 324 003
Phone : 0744-323 1489/248 0106



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