



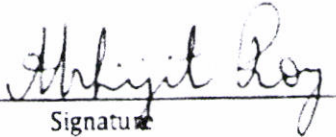
Date : 20th June, 2014

To :-
(1) BSE Limited, Mumbai (2) National Stock Exchange of India Limited, Mumbai (3) The Calcutta Stock Exchange Limited, Kolkata


FORM A

1.	Name of the company	:	Berger Paints India Limited Berger House, 129 Park Street, Kolkata - 700017
2.	Annual financial statements for the year ended	:	31 st March, 2014
3.	Type of Audit observation	:	Un-qualified
4.	Frequency of observation	:	Not Applicable


Abhijit Roy
Managing Director


Signature

Srijit Dasgupta
Director & Chief Financial Officer


Signature

Lovelock & Lewes
Statutory Auditors


Signature

Anil Bhalla
Director & Chairman of Audit
Committee


Signature

CERTIFIED TRUE COPY
BERGER PAINTS INDIA LIMITED


ANIRUDDHA SEN
SENIOR VICE PRESIDENT & COMPANY SECRETARY

BERGER PAINTS INDIA LIMITED

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



ANNUAL REPORT 2013-14
BERGER PAINTS INDIA LIMITED

WE BELIEVE THAT A GREENER WORLD
IS A MORE COLOURFUL WORLD



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Board of Directors

Mr. Kuldip Singh Dhingra

Chairman

Mr. Gurbachan Singh Dhingra

Vice-Chairman

Mr. Abhijit Roy

Managing Director & CEO

Mr. Srijit Dasgupta

Director & CFO

Mr. Gerald Kenneth Adams

Mr. Anil Bhalla

Mr. Subir Bose

Mr. Gurcharan Das

Mr. Kamal Ranjan Das

Mr. Pulak Chandan Prasad

Sr. Vice President & Company Secretary

Mr. Aniruddha Sen

Board Committees

Audit Committee

Mr. Anil Bhalla (Chairman)

Mr. Gerald Kenneth Adams

Mr. Kamal Ranjan Das

Mr. Gurbachan Singh Dhingra

Compensation and Nomination and Remuneration Committee

Mr. Anil Bhalla (Chairman)

Mr. Kamal Ranjan Das

Mr. Kuldip Singh Dhingra

Mr. Pulak Chandan Prasad

Shareholders' Committees

a) Share Transfer Committee

Mr. Abhijit Roy (Chairman)

Mr. Kamal Ranjan Das

b) Stakeholder Relationship and Investor Grievance Committee

Mr. Anil Bhalla (Chairman)

Mr. Kamal Ranjan Das

Mr. Gurbachan Singh Dhingra

Mr. Gerald Kenneth Adams

CSR Committee

Mr. Kuldip Singh Dhingra (Chairman)

Mr. Abhijit Roy

Mr. Srijit Dasgupta

Mr. Anil Bhalla

Mrs. Rishma Kaur

Mr. Kanwardip Singh Dhingra

Mr. Aniruddha Sen

Business Process and Risk Management Committee

Mr. Anil Bhalla (Chairman)

Mr. Gurbachan Singh Dhingra

Mr. Subir Bose

Mr. Kamal Ranjan Das

Mrs. Rishma Kaur

Mr. Kanwardip Singh Dhingra

Auditors

M/s Lovelock & Lewes

Plot-No. Y-14, Salt Lake

Block-EP, Sector-5

Kolkata-700091

Consortium Bankers

Standard Chartered Bank

Bank of Baroda

Central Bank of India

The Royal Bank of Scotland NV

Corporation Bank

HDFC Bank Ltd.

ICICI Bank Ltd.

State Bank of India

Axis Bank Ltd.

ING Vysya Bank Ltd.

DBS Bank Ltd.

The Hongkong & Shanghai Banking Corporation Ltd.

Yes Bank Ltd.

Registrars And Share Transfer Agents

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

P-22, Bondel Road

Kolkata-700019

Telephone : 033-40116700, 40116725

Fax : 033-40116739

Email : rta@cbmsl.com

Board of Directors

MR. KULDIP SINGH DHINGRA

Mr. Kuldip Singh Dhingra is the Chairman of the Board of Directors. He has been a Director of the Company since 1991. Mr. Dhingra is a graduate, an Industrialist, a Promoter of the Company and has long standing experience in paints and related industries.



MR. GURBACHAN SINGH DHINGRA

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

MR. ABHIJIT ROY

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



MR. SRIJIT DASGUPTA

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

**MR. GERALD KENNETH ADAMS**

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

MR. ANIL BHALLA

Mr. Anil Bhalla has been a Director of the Company since 1991. He graduated in Economics (Hons.) from the University of Delhi and is a Fellow Chartered Accountant. He is a practising Chartered Accountant and a tax consultant.



MR. SUBIR BOSE

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

**MR. GURCHARAN DAS**

Mr. Gurcharan Das has been a Director of the Company since 2001. He is a Harvard graduate and is also a reputed author and a Management Consultant. He was the CEO of Proctor & Gamble, India and Managing Director of Proctor & Gamble, Worldwide.

MR. KAMAL RANJAN DAS

Mr. Kamal Ranjan Das is a science graduate with honours. He began his career in 1951. He joined the Company in 1975 and then after 20 years of service, retired in 1994 as Executive Director. He has been a Management Consultant since 1994.

**MR. PULAK CHANDAN PRASAD**

Mr. Pulak Chandan Prasad has been a Director of the Company since 2009. He holds a Bachelor's Degree in Technology from IIT, New Delhi and holds a post graduate Diploma in Management from IIM, Ahmedabad. He heads Nalanda Capital Private Limited, a Singapore based Private Equity Fund.



Work is Worship
ESTD. 1960

ACAE
presents



**BENGAL
CORPORATE
AWARDS**

THE ECONOMIC TIMES

This Certificate is awarded to
Berger Paints
for being the
**The Best Entity in the Area of
New Product / Process Development**

.....
Arunabh Das Sharma, President, The Times Group

**The L. N. Birla Memorial Award for Corporate
Excellence**

Berger Paints India Limited

Exemplary Leadership

In

Customer Orientation & Innovation



**Calcutta Business School
2013**

Shareholders' factory visit at Rishra - February 2014



BERGER PAINTS INDIA LIMITED

(CIN : L51434WB1923PLC004793)

Registered Office: Berger House, 129 Park Street, Kolkata – 700017
Phone Nos. : 033 2249 9754-58; Fax Nos.: 033 2227 7288, 22299724 / 28
Website : www.bergerpaints.com

NOTICE

Notice is hereby given that the Ninetieth Annual General Meeting of Berger Paints India Limited will be held at Kalamandir, 48, Shakespeare Sarani, Kolkata – 700 017 on Friday, 1st August, 2014 at 11 a.m. to transact the following business :-

ORDINARY BUSINESS

To consider and, if thought fit, to pass with or without modification, the following resolutions as ordinary resolutions :

1. “RESOLVED THAT the Audited Balance Sheet as at 31st March, 2014 and the Audited Statement of Profit and Loss for the year ended 31st March, 2014, the Reports of the Directors and the Auditors be and are hereby received, considered and adopted.”
2. “RESOLVED THAT a dividend of ₹ 2.20 per share (110%) on the paid up Ordinary (Equity) Shares of ₹ 2/- each of the Company for the year ended 31st March, 2014, be and is hereby declared to be paid to the Members of the Company whose names appear in the Register of Members of the Company as on 1st August, 2014 or to their mandates”.
3. “RESOLVED THAT Mr. Kuldip Singh Dhingra, Director of the Company, who retires by rotation at this meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”
4. “RESOLVED THAT Messrs Lovelock & Lewes, retiring auditors, having offered their services and being eligible under Section 141 of The Companies Act, 2013 be and are hereby appointed as Auditors of the Company to hold office until conclusion of the next Annual General Meeting and the Board of Directors be and are hereby authorised to fix their remuneration.”

By Order of the Board

Kolkata

Dated : 30th May, 2014

Aniruddha Sen

Sr. Vice President & Company Secretary

Notes :

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself. 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 commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate, not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 18th July, 2014 to 1st August, 2014, both days inclusive.
3. Dividend, if declared, will be paid on or before 12th August, 2014 to those Members (or to their mandates) entitled thereto and whose names shall appear on the Register of Members of the Company as on 1st August, 2014.

4. Members are requested to notify any change in their address immediately to CB Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019, the Share Registrars of the Company for shares held in physical form. For those shareholders who hold their shares in dematerialized form, they need to lodge their requests for change of address, if any, with their respective Depository Participants.
5. Members are reminded to send their dividend warrants, which have not been encashed, to the Company for revalidation. As per the provisions of Section 124(6) of The Companies Act, 2013, unclaimed dividend is liable to be transferred to the Investor Education and Protection Fund of the Central Government after the expiry of seven years from the date they become due for payment.
6. As per current SEBI Regulations, dividend is required to be credited to shareholders through Electronic Clearing Service (ECS) wherever the facility is available and the requisite details / mandates have been provided by the Members. Members desirous of availing this facility may send the details of their bank accounts with addresses and MICR Codes of their banks to their Depository Participants (in case of shares held in dematerialized form) or to CB Management Services (P) Limited (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 CB Management Services (P) Limited for the prescribed form. Alternatively, the said form can be downloaded from the Company's website www.bergerpaints.com under 'Investor Services' section.
8. Members are to inform of their current email ID to us in compliance of Green Initiative as per Ministry of Corporate Affairs' circular on this subject.
9. For shares held in physical form, you may initiate action to get your shares dematerialized since trading of shares is done compulsorily in the dematerialized mode. Dematerialization not only provides easy liquidity, but also safeguards from any possible physical loss.
10. As on 31st March, 2014, 14,64,229 equity shares of ₹ 2/- each fully paid up have remained unclaimed by 1,049 number of shareholders. During the year, the Company has received 17 requests from the shareholders for transfer of their unclaimed shares from the Company's unclaimed demat suspense account i.e. 'M/s Berger Paints India Limited – Unclaimed Demat Suspense Account' and accordingly the Company has transferred those unclaimed shares from its unclaimed demat suspense account. The details are given in Annexure II of Corporate Governance Report.
11. In compliance with the provisions of Section 108 of The Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for e-voting are as under :

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company / Depositories), the following steps are to be followed:
 - i. Open the e-mail and also open PDF file namely "Berger e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
 - iii. Click on Shareholder – Login.
 - iv. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on **e-voting > Active Voting Cycles**.

- viii. Select “EVEN” (E-Voting Event Number) of Berger Paints India Limited. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board Resolution / Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to smguptaandco@yahoo.co / smguptaandco@gmail.com with a copy marked to evoting@nsdl.co.in.
 - xiii. In case of any query, you may refer the Frequently Asked Questions (FAQs) of NSDL under - “Shareholders and e-voting user manual - Shareholders” available at the downloads section of www.evoting.nsdl.com.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company / Depositories), the following steps are to be followed :
- i. To refer to the attached instruction sheet wherein the e-voting particulars viz. initial password alongwith the EVEN (E-Voting Event Number) and user ID can be found for use.
 - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above in order to cast vote.
- C. Other Instructions:
- i. The e-voting period commences on Wednesday, 23rd July, 2014 (9 a.m. IST) and ends on Friday, 25th July, 2014 (6 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 13th June, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to the number of shares held by them each fully paid up in the paid up equity share capital of the Company as on 13th June, 2014.
 - iii. Mr. S. M. Gupta, Practising Company Secretary (Membership No. FCS 896), has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
 - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - v. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.bergerpaints.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the Ninetieth AGM of the Company to be held on 1st August, 2014 and shall be communicated to The National Stock Exchange of India (NSE), BSE Limited and The Calcutta Stock Exchange Limited (CSE).

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

INFORMATION RELATING TO DIRECTOR PROPOSED TO BE RE-APPOINTED UNDER CLAUSE 49 OF THE LISTING AGREEMENTS WITH STOCK EXCHANGES

	Item No. 3
Name of Director	Mr. Kuldip Singh Dhingra
Date of Birth	2 nd September, 1947
Date of Appointment	17 th July, 1991
Qualification	Science Graduate
Expertise in specific functional areas	<ul style="list-style-type: none"> • Mr. Dhingra is an industrialist and has vast and rich business experience and is on the Board of a number of companies. • Has a long and varied experience in paint industry.
List of public companies in which outside directorship is held as on March 31, 2014	<ul style="list-style-type: none"> • UK Paints India Ltd. • Citland Commercial Credit Ltd. • BJN Paints India Ltd. • Seaward Packaging Ltd. • United Stock Exchange of India Ltd.
Chairman / Member of the committees of the boards of the companies on which he is a Director as on March 31, 2014	Mr. Dhingra does not hold any committee position in the companies in which he is a Director, other than those of the Company
Shareholding in the Company	1,07,385
Interse relationship between Directors	Brother of Mr. G. S. Dhingra, Vice-Chairman

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Annual Report of the Company, together with the audited accounts for the financial year ended on 31st March, 2014.

FINANCIAL RESULTS & APPROPRIATIONS

(₹ in crores)

Particulars	BPIL		Consolidated	
	2013-14	2012-13	2013-14	2012-13
Profit before Depreciation, Finance Cost and Tax	420.23	367.08	467.32	402.62
Less:				
Depreciation	58.27	46.28	70.71	56.72
Finance Cost	34.26	27.67	46.63	37.66
Profit Before Tax	327.70	293.13	349.98	308.24
Less:				
Provision for Taxation	93.45	83.33	100.59	89.84
Profit After Taxation	234.25	209.80	249.39	218.40
Add:				
Profit brought forward from the previous year	510.80	394.91	519.12	394.63
Available for appropriation	745.05	604.71	768.51	613.03
Appropriations:				
Transfer to General Reserve	23.42	20.98	23.42	20.98
Dividend (Proposed)	76.23	62.33	76.23	62.33
Tax on dividend	12.95	10.60	12.95	10.60
Balance carried to Balance Sheet	632.45	510.80	655.91	519.12
	745.05	604.71	768.51	613.03

FINANCIAL PERFORMANCE

During the financial year ended 31st March, 2014, the Company achieved net consolidated revenue from operations of ₹ 3,870 crores as against ₹ 3,346 crores in the previous year registering a growth of 16%. The profit before depreciation, interest and tax was ₹ 467 crores as against ₹ 403 crores in the previous year, recording an improvement of 16%. The profit before tax was ₹ 350 crores (2012 – 13 : ₹ 308 crores) and the profit after tax was ₹ 249 crores (2012 – 13 : ₹ 218 crores), representing increases of 14% in each case.

MANAGEMENT DISCUSSION AND ANALYSIS

PAINT INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian paint industry is largely divided into decorative and industrial segments. Decorative paints enjoy a market share of 71% and industrial paints have the balance of 29%. Decorative paints can be further classified into higher end acrylic exterior and interior emulsions, medium range exterior and interior emulsions and enamel paints, low end distempers, wall putty, primers and thinners and wood coatings. They can also be broadly categorised into water and solvent based paints. Water based paints have an edge and are growing at a higher rate because most paintable surfaces in architectural constructions use water based coatings. It also has the added advantage of being more environmentally friendly.

Industrial paints, on the other hand, comprise automotive including auto refinish, general industrial including consumer durables, protective coatings, coil coatings and powder coatings.

As in the previous year, in the year 2013-14 too, paint industry volumes as a whole continued to perform well with a growth rate, which is estimated to be more than 2 times of GDP for decorative products. The acceleration underscores the resilience of the industry - brought about by the continuous efforts of the industry to open up new markets, introduce superior products, extending the network and convincing the customers about the benefits of more frequent painting of houses. No doubt, this also reflects growing urbanisation, desires of an ever increasing middle class and reduction in repainting cycle. Despite this, per capita consumption of paints in India is now about 2.6 kg compared to the international average of 10 - 13 kg. The total size of the market is roughly estimated at ₹ 35,000 crores. Given the much anticipated recovery in urban sentiments, GDP revival and the expected fillip to the economy, this may increase to more than ₹ 50,000 crores by 2016-17.

Industrial paint demand continued to be lukewarm with sluggish growth in the infrastructure industries, particularly in automobiles, high inflation, a rather tight money market and increase in prices of raw materials. However, with the expected increase in infrastructure spending and recovery of the industry, the Company believes that this sector will bounce back.

COMPANY'S OPERATION

Over the last five years (FY 09-10 to FY 13-14), the Company's revenues, for all its businesses, net of excise duties, grew at CAGR of 17.4%. The decorative business, notched up much better numbers since in the last couple of years, the industrial growth rates under performed the average. The Company's profitability too, improved over the years. This has been possible through improvement in product mix, generating higher volumes with better economies of scale through wider reach and better servicing and, structured and well monitored measures for reduction in cost. The last one includes strong management of working capital, improvement of productivity at all plants, continuous development of alternate raw materials, new sources for raw materials and improved formulations for better quality and lower costs and innovative procuring and application. A new Vendor Management System was implemented for the purpose of seamless co-ordination and quicker decisions.

In keeping with the country trend, the Company's decorative business constitutes about 80% of its overall business. The Company's results for the year under review reflect the performance of the decorative business – both in terms of volume and value. The Company's Customer Relationship Management (CRM) programme is now well entrenched all across India and the entire business is now serviced through this automated process with minimum manual intervention. The key benefits of CRM are improved dealer service levels, greater transparency and visibility of market operations, better efficiency in information systems and faster feedback for corrective measures. The Company has set up a centralized helpline for all stakeholders in its decorative business line.

In addition, the Company continued to concentrate on increasing the number of dealers not only in the existing areas but also in new geographies, educating them and all those who are connected with the business on the use and superiority of the Company's products and increase of throughput through more focussed addressing of consumer needs and demand generation activities.

The Company improved the formulation as well as look and feel of its three premium advertised products viz., Silk, Easy Clean and WeatherCoat All Guard. All three continued to perform well in the market with an impressive degree of customer recall. Silk is a deluxe interior emulsion with a soft and rich feel. It is positioned to compliment best in class furniture and fixtures, highlighting the decor of a room. Easy Clean is a premium emulsion, also for interiors, which provides the best washability and stain resistance. WeatherCoat All Guard is a silicone based long lasting, premium exterior paint that matures with age and repels water, protecting the exterior walls from rain.

In the previous year, the Company had launched niche products such as WeatherCoat Kool and Seal for roofs. This product is doing brisk business. This year, the Company launched BreatheEasy Enamel. This is a unique water based eco-friendly glossy enamel developed primarily for use on wood and metal. Normally, glossy enamels are solvent based. BreatheEasy Enamel, though water based, provide the same lustre in an environment friendly manner. It can also be applied on wall surfaces. The Company added to its texture coating stable by launching Tartaruga Hi-Build composed of a selection of coloured grits with added silicone for water resistance. The other two textured coatings viz., WeatherCoat Texture and Tartaruga continue to perform well.

The Company's construction chemicals business comprising Latex, Latex Plus, Crack Fill Paste, Latex Shield 2k, Cementmix Plus, Tile Adhesive Plus, Tile Adhesive, Crack Fill Powder and Dampshield 2k continued to grow. The functions include wall repair, water proofing and tile adhesives for various surfaces and conditions.

The Company's Industrial Businesses comprise Automotive, General Industrial, Protective Coatings and Powder Coatings Business. High inflation, elevated interest rates, lower infrastructure spending and lower than expected economic growth which in turn affected the fortunes of Original Equipment Manufacturers in the consumer durables space as well as infrastructure related projects hurt the Industrial Business. The Company countered these through new product offerings, technically superior products, increase of customer base and shifting to new areas of application. The results of these efforts should be fully visible in the current year's performance. In powder coatings, the Company entered into an agreement with TIGER Coatings GmbH & Co. KG, Austria for distribution of their products in India.

All the factories of the Company operated at a satisfactory level and continued to provide the desired support to the marketing teams. In order to ensure cost effective and quicker supplies, the Company is in the process of extending Industrial products manufacturing capabilities to factories located at different regions. This needs standardisation of work processes and quality related parameters and propagation of best practices – which are being addressed on an urgent basis.

FOCUS AND OUTLOOK FOR 2014-15

In the recent past, Indian economy had been growing at a rate of less than 5%. In spite of that, as mentioned earlier in this report, the paint industry in general and your Company in particular, continued to maintain their respective growth trajectory, specifically in the decorative coatings segment. At the time of writing this report, international credit rating agencies give an investment grade rating to the country. In the coming times, the country will have to contend with issues of inflation control and interest rates, current account and fiscal deficits, subsidies and non plan expenditure – all the time keeping an eye on eradication of poverty, attraction of investment and generation of employment. The Company believes that these are problems which are surmountable with will and tenacity. Several important policies had been stalled in the recent past and once these are cleared, the Company believes that the paint industry will grow at an even faster pace. In infrastructure, it is reported that out of the projects worth ₹ 22,000 billion, only one-third have been revived in the recent past. Implementation of the balance projects will create major demand in most sectors. Manufacturing sector has been one of the worst sufferers in the recent past. It is the sector which generates maximum wealth and provides employment to those who need it the most. It is expected that this sector will be given due attention. Improvements are also expected in the road and the power sectors. All these will benefit the paint industry.

To this extent, the Company will continue to expand its network through providing business opportunities to hitherto unattended counters and areas. This will include dedicated stores and alternate business channels. The Company's Prolinks Business is being strengthened to be able to better cater to major projects. The Company has just launched Express Painting – a solution for faster painting services and this will be extended to the whole country over a period of time through the Company's trusted dealers. While the Company will continue to improve the formulations of its existing products based on market research and feedback, new products in the form of fire retardant paints, emulsion primer and paints with better finish will be introduced in the market. In wood coatings, the Company looks forward to introduction of 2:1 polyurethane paint, which will provide better protection to furniture and wooden parts of houses. The Company will continue to develop tailor made products for Automotive, General Industrial and Protective Coatings segments based on the demand of its customers. In order to achieve this, the Company has strengthened its sales teams for all Industrial business lines. The Company's products have been accepted well in 2013-14 and the Company expects the same kind of support from the customers in the near future also. These efforts are jointly co-ordinated by Sales, Research & Development, Procurement and Production teams.

The Company's competence in new product development and continuous improvement of existing products has to be complimented by capabilities in servicing and to this extent, the Company will continue to expand its depot network and install systems and processes for warehouse and logistics management and finished goods management.

PROJECTS

The first phase of the state-of-the-art and fully automated water based paint plant at Hindupur in Andhra Pradesh will commence commercial production in the first half of the current fiscal. The necessary manpower is in place and system installation is over and some final corrections in piping designs and layout are being carried out now such that the plant can serve the Company for many years to come. After the first phase, the capacity of the plant will be 80,000 MT/annum. Once fully completed, the capacity of the plant will be 3,20,000 MT/annum of water based paints and 1,00,000 MT/annum of emulsions, used as intermediates for water based paints.

Work on another separate plant of the Company's British Paints Division with a capacity of 30,000 MT/annum of paints and 6,000 MT/annum of resins is also progressing well.

The Company's powder coating plant at Jejuri near Pune in Maharashtra with an initial capacity of 900 MT/annum will be commissioned during the year. The capacity of the plant can be enhanced to 3,600 MT/annum in the future.

During the year, the capacity of the Company's Jammu plant of Berger Division was enhanced by 36,000 KL/MT/annum from 54,425 KL/MT/annum to 90,425 KL/MT/annum. The filling, palletising and cartoning facilities were modernised at Goa and Rishra with the help of fully automated systems.

The Company has constructed and set up a new state of the art Research and Development Centre at Howrah.

The capacity of the resin plant in Goa is being enhanced by another 500 MT/month in the current year. Besides, a new warehouse with a current capacity of 1,000 MT of finished goods is under construction. The final storage capacity of the warehouse will be 5,000 MT. The existing Raw Material warehouse at Rishra is being modified in order to increase the storage capacity by 300 MT with installation of a pneumatic powder handling system.

The Company has been and will continue to replace its old equipment with new, energy efficient machinery.

OPPORTUNITIES AND THREATS

With the foreseeable boosting of the economy by implementation of rapid policy measures, it is expected that the corrections will take place soon. There is already a significant rise in the Rupee value, which, in micro terms, somewhat lessens the heavy burden on the imported raw material prices. The effect of the near term reforms are likely to be most pronounced in infrastructure and housing sectors – all of which positively impact market sales. The Company continues to believe that once the expected economic recovery measures commence, the liquidity position will improve and demand will surge ahead.

In this context, it is important to note that the global paints market is worth about \$ 121 billion (2012); with total production being 38 million metric tonnes (MT). In the Asia Pacific region, water based (architectural paints) constitutes 65% by volume. The Indian paint industry volume and value, by comparison, has far to go. Globally, by volume, the split is approximately 50% architectural paints and the remaining 50% - industrial performance coatings. The Asia Pacific region contributes 44% paints and coatings market. India constitutes only 15% and China 57% by volume of the Asia Pacific market. Thus, there is actually a major opportunity of growth in both decorative and industrial segments in India. The Company, being one of the largest participants in the organised paint market, which contributed to about 67% of the sales, is poised to take advantage of this prospect.

An important aspect is that every third person in an Indian city today is a youth. In about seven years, the median individual in India will be 29 years, very likely a city-dweller, making it the youngest country in the world. India is set to experience a dynamic transformation as the population burden of the past turns into a demographic dividend. The thrust of ambition that the country is going to witness in the near future is already evident and the Company believes that the increased level of education and aspirations of a better life style will reflect on the paint industry, among others.

The Indian paint industry continues to draw attraction from foreign competitors. Your Company does not believe that they will be able to make a mark in the Indian market in the near future.

RISKS AND CONCERNS

Raw Materials constitute the largest cost group of a paint industry. About 50% of the raw materials are imported. Hence the profitability of the industry is largely dependent on availability, demand and price of the raw materials and foreign exchange fluctuations. The crude oil prices heavily impact the prices of solvents, which are major raw materials of the Company. In the year 2013-14, continuous fall in Rupee value compared to US Dollar adversely affected the Company since only a part of the same could be compensated through price increase. The liquidity scenario and the demand glut in the industrial paint segment did not allow the Company to fully recover the cost.

Decorative paint demand, specially in the non-urban markets, tend to perk up after a good monsoon. If, in the current year, the monsoon is less than normal because of El Nino or similar factors, there may be dampening of demand all around.

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 and the Business Process and Risk Management Committee. The Internal Audit Department maintains a regular surveillance over the entire operations. The Head of Internal Audit Department is present throughout the Audit Committee meetings as well as Business Process and Risk Management Committee meetings and places his reports at every meeting.

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

EMPLOYEE STOCK OPTION SCHEME

Your Company has framed an Employee Stock Option (ESOP) scheme for its employees and some of its Directors. The Board had formulated the ESOP Scheme in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the shareholders have approved the ESOP scheme at the Annual General Meeting held on 29th July, 2010 to issue shares not exceeding 5% of the paid up capital of the Company as on 31st March, 2010. In practice, ESOP is granted to employees and whole time Directors. Pursuant to the aforesaid scheme, the Compensation Committee of the Board of Directors at its meeting held on 2nd August, 2013 has approved grant of 1,41,945 options (2012- 2013 : 1,91,397 options and 2011-12 : 1,88,064 options) convertible into equity shares to 112 employees including grant of 4,566 options to Mr. Abhijit Roy, Managing Director and 3,513 options to Mr. Srijit Dasgupta, Director and Chief Financial Officer. During the year 2013-14, 1,91,369 equity shares were allotted to 141 employees on their exercising their options. This included allotment of 5,667 equity shares to Mr. Abhijit Roy, Managing Director and 5,667 equity shares to Mr. Srijit Dasgupta, Director and Chief Financial Officer .

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

HUMAN RESOURCES

The number of people employed as on 31st March, 2014 was 2607 (31st March, 2013 : 2464). The Industrial Relations were satisfactory during the year.

Human Resources are considered to be the most valuable assets in any industry today. Accordingly, the Company provides its employees with a favourable and healthy work environment – providing due importance to recognition based on performance and merit and both tailor-made/customized and on the job training. The key challenges of Human Resources are attracting, managing, nurturing and retaining right quality talents, managing multi-generation workforce, creation of identifiable goals in sync with the overall target and engaging all towards their respective goals and developing leaders. Your Company was fairly successful in handling these issues. The Company believes that management of Human Resources is a responsibility of every leader, irrespective of the Business or Support Function to which he belongs. Being a multi-locational and multi-cultural Company, the Company always encourages liberal exchange of ideas and free communication.

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

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

Your Company wishes to put on record its deep appreciation of the co-operation extended and efforts made by all employees.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of The Companies Act, 2013, the Company has reconstituted the Corporate Social Responsibility (CSR) Committee and adopted a new CSR Policy. The Company's CSR Activities will be directed to the following areas in line with the Act :

1. Eradication of hunger, poverty and malnutrition;
2. Implementation of measures for reducing inequality faced by socially and economically backward groups;
3. Promotion of preventive healthcare;
4. Promoting sanitation;
5. Making available safe drinking water;
6. Promoting education including special education;
7. Promoting employment enhancing vocational skills among citizens including children, women, elderly, differently abled persons;
8. Promoting livelihood enhancement projects;
9. Promoting gender equality and empowerment of women;
10. Promoting setting up of homes for women and orphans, old age homes, day care centres and such other facilities for senior citizens;
11. Ensuring environmental sustainability, environmental balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
12. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, promotion and development of traditional arts and handicrafts;
13. Setting up and running of public libraries;
14. Measures for benefit of armed forces veterans, war widows and their dependents;
15. Promotion of rural sports and training for nationally recognised sports, paraolympic sports and Olympic sports;
16. Contribution to the Prime Minister's Relief Fund or any other Fund set up by the Central Government for socio economic development and relief and welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women;
17. Providing funds provided to technology incubators located within academic institutions which are approved by the Central Government;
18. Promotion and setting up of Rural Development Projects;
19. Promotion of sporting activities;
20. Promotion of cultural activities;
21. Support to well known charitable institutions;
22. Support to infrastructural facilities of establishments for public services such as Fire Stations and hospitals, institutions including schools and colleges, research and scientific institutions, organisations for promoting sports, art and culture, run or supported by the Government or by reputed NGO's, and
23. To undertake or support any activity for common good and benefit of the society and its people, promotion of inclusive growth and equitable development and enhancement of human development index including but not limited to development of infrastructure, housing and habitation, energy efficiency, education, roads, healthcare, sewerage, beautification of surroundings, preventive health care, waste management, water conservation, community development, etc.

DIVIDEND

Your Directors recommend a dividend of ₹ 2.20 per share i.e. @ 110 % for the year under review. This, if approved, will absorb an amount of ₹ 76.23 crores (compared to ₹ 62.33 crores in the previous year), net of Dividend Distribution Tax, and will be paid to those members whose names appear in the Register of Members as on the conclusion of the book closure on 1st August, 2014.

In terms of the provisions of Section 205C of the Companies Act, 1956, (equivalent to Section 124 of The Companies Act, 2013), your Company transferred an amount of ₹ 60,05,389 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, 2007.

SUBSIDIARY AND JOINT VENTURES

Your Company has the following 4 wholly-owned subsidiaries :- (i) Beepee Coatings Private Limited (“Beepee Coatings”) in Gujarat; (ii) Berger Jenson & Nicholson (Nepal) Private Limited (“BJN”) in Nepal; (iii) Berger Paints (Cyprus) Limited (“Berger Cyprus”) in Cyprus; (iv) Lusako Trading Limited (“Lusako Trading”) in Cyprus.

The following companies are wholly-owned subsidiaries of the Company’s above named subsidiaries:- (i) BJN Paints India Limited – wholly-owned subsidiary of Beepee Coatings; (ii) Bolix S.A., Poland – wholly-owned subsidiary of Lusako Trading; (iii) Berger Paints Overseas Limited (“BPOL”), Russia - wholly-owned subsidiary of Berger Cyprus. Build Trade sp z.o.o., Poland, Bolix Ukraine Limited Liability, Ukraine and Build Trade SKA, Poland are three subsidiaries of Bolix S.A.

The statement relating to the above companies as specified in Sub-section (3) of Section 129 of The Companies Act, 2013 is attached to the Report and Accounts of the Company.

The name of Brushworks Paints Limited, wholly-owned subsidiary of Beepee Coatings Private Limited has been changed to BJN Paints India Limited w.e.f. 31st October, 2013.

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

Results of BJN-Nepal, a wholly owned subsidiary of the Company, were encouraging and the Company, with two factories and a distribution network, continues to flourish. During the year under review, BJN-Nepal achieved a turnover of ₹ 78.71 crores and net Profit of ₹ 12.20 crores.

There was improvement in margin for Bolix S.A. The net profit posted by Bolix S.A. during the year was ₹ 5.78 crores.

The performance of Beepee Coatings, a wholly owned subsidiary with its entire manufacturing facilities dedicated to processing the Company’s products, was satisfactory. The new emulsion plant has stabilised. The company posted a net profit of ₹ 2.15 crores.

Berger Cyprus is a special purpose vehicle for the purpose of making investments in your Company’s interests abroad. So is Lusako Trading. These companies are not affected by recent banking related problems in Cyprus.

The actions to correct the performance of Berger Paints Overseas Limited (BPOL) in Russia have commenced and this Company (i.e., Berger Paints India Limited) is now also exporting paints to BPOL for sale in Russia.

Berger Becker Coatings Private Limited, the Company’s joint venture with Becker Industrifarg, Sweden, posted a net profit of ₹ 7.84 crores (48.98% of the same is considered in the consolidated accounts of your Company).

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 performed well and posted a net profit of ₹ 2.49 crores during the year (49% of the same is considered in the consolidated accounts of your Company).

CONSOLIDATED FINANCIAL STATEMENTS

The duly audited Consolidated Financial Statements as required under the Accounting Standards 21 and 27, provisions of Clause 32 of the Listing Agreement and Section 136 of The Companies Act, 2013 have 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 2013-14.

CORPORATE GOVERNANCE

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

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

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

The Company has a Whistle Blower Policy (Vigil Mechanism), copy of which is available on the Company's website.

TECHNICAL LICENSE AGREEMENT

Your Company has a Technical License Agreement with Axalta Coating Systems, LLC in the area of Automotive Coatings. Products manufactured with the know-how of the collaborator have been well received by the concerned customers.

FOREIGN EXCHANGE

Your Company earned foreign exchange of ₹ 3.23 crores from export of goods and consultancy fees/royalty. Details of Foreign Exchange outgo and earnings appear in notes 36 and 39 of the Accounts for the year under review.

FIXED DEPOSIT

There is no outstanding public deposit in the Company as on 31st March, 2014, except those lying unclaimed. The Company had earlier discontinued acceptance of fresh deposits and renewal of deposits.

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

A. Conservation of Energy & Technology Absorption

Information pursuant to Section 217(1)(e) of the Act, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the financial year ended 31st March, 2014 are given in Annexure III to the Report.

B. Particulars of Employees

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

C. Directors' Responsibility Statement

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended 31st March, 2014 are in full conformity with the requirements of the Act. They believe that the Financial Statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present your Company's financial condition and results of operations.

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

- i) The applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given,
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period,

- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- iv) The Accounts have been prepared on a going concern basis.

DIRECTORS

Pursuant to Article 112 of the Articles of Association of the Company, Mr. Kuldip Singh Dhingra retires by rotation and being eligible, offers himself for re-appointment.

Mr. Kuldip Singh Dhingra is a Science Graduate from Delhi University and an industrialist. He is a promoter of the Company and holds the position of Chairman of the Board of Directors and has considerable experience in the paint industry. He was appointed as a Director on the Board of the Company on 17th July, 1991 and became the Chairman of the Company on 17th June, 1994. He is on the Board of various other companies. Mr. Dhingra holds 1,07,385 equity shares of the Company.

For the purpose of compliance with the provisions of The Companies Act, 2013, Mrs. Rishma Kaur, wholetime employee and erstwhile Alternate Director to Mr. Kuldip Singh Dhingra and Mr. Kanwardip Singh Dhingra, wholetime employee and erstwhile Alternate Director to Mr. Gurbachan Singh Dhingra, have resigned from their respective offices of Alternate Directors with effect from 1st April, 2014. They continue to be in wholetime employment of the Company. The Board wishes to place on record their deep appreciation for the valuable contribution made by them during their tenure as Alternate Directors.

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

COST AUDITORS

The Board of Directors have re-appointed M/s N. Radhakrishnan & Co., 11A, Dover Lane, Flat B1/34, Kolkata - 700029, for conducting cost audit at Howrah, Rishra and Goa factories of the Company, Mr. Gopalakrishnan, 12 Third Street, Jeyanagar, Reddiar Palayam, Puducherry – 605010, for conducting cost audit at its Puducherry factory and M/s Shome & Banerjee & Co., 2nd Floor, 5A Narulla Doctor Lane, West Range, Kolkata - 700017, for conducting cost audit at its Jammu factory and for the factories of British Paints Division having their factories at Jammu, Surajpur and Sikandrabad under Section 233B of the Companies Act, 1956, subject to the approval of the Central Government for the year 2014-15. The due date for filing Cost Auditors' report for the year 2012-13 was 30th September, 2013. The said reports for the year 2012-13 for Company's factories at Jammu, Goa, Howrah, Rishra and Puducherry and for the Company's British Paints Division factories at Jammu, Sikandrabad and Surajpur were filed on 27th September, 2013.

STATUTORY AUDITORS

The Statutory Auditors, Messrs Lovelock & Lewes, retire at the conclusion of the ensuing Annual General Meeting and being eligible under Section 141 of The Companies Act, 2013, 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.

Kolkata
Dated: 30th May, 2014

On behalf of the Board of Directors
Kuldip Singh Dhingra
Chairman

Annexure - A

DISCLOSURE REGARDING EMPLOYEE STOCK OPTION PLAN PURSUANT TO THE SEBI (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999 AS ON 31ST MARCH, 2014

(A)	Number of Stock Options as on 01.04.2013	1,06,684 (ESOP Grant I) granted on 01.08.2010; 1,18,874 (ESOP Grant II) granted on 01.08.2011; 1,85,559 (ESOP Grant III) granted on 01.08.2012;
(B)	Options granted during the F.Y. 2013-14	1,41,945 (ESOP Grant IV) granted on 01.08.2013;
(C)	Pricing formula	Use of Intrinsic Value [Exercise price for all the Grants @ ₹ 2 each (Face Value)]
(D)	Number of Options vested during the F.Y. 2013-14	89,661 (Out of ESOP Grant I) 57,353 (Out of ESOP Grant II) 61,853 (Out of ESOP Grant III) 2,08,867
(E)	Number of Options exercised during the F.Y. 2013-14	77,500 (Out of ESOP Grant I) 56,686 (Out of ESOP Grant II) 57,183 (Out of ESOP Grant III) 1,91,369
(F)	The total number of shares arising as a result of exercise of options	77,500 (Out of ESOP Grant I) 56,686 (Out of ESOP Grant II) 57,183 (Out of ESOP Grant III) 1,91,369
(G)	Number of Options lapsed during the F.Y. 2013-14	2,000 (Out of Grant I) 4,500 (Out of Grant II) 6,672 (Out of Grant III) 2,343 (Out of Grant IV) 15,515
(H)	Variation of terms of option	None during the year
(I)	Money realized by exercise of options (in ₹)	3,82,738
(J)	Total number of options in force	27,184 (Out of Grant I) 57,688 (Out of Grant II) 1,21,704 (Out of Grant III) 1,39,602 (Out of Grant IV) 3,46,178
(K)	Employee wise details of options granted to :-	
(i)	Senior Management Personnel	Designation
(a)	Mr. Abhijit Roy	Managing Director
(b)	Mr. Srijit Dasgupta	Director & Chief Financial Officer
(c)	Mr. Aniruddha Sen	Sr. Vice President & Company Secretary
		No. of options granted in 2013-14
		4,566
		3,513
		2,343

(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of options granted during that year	None
(iii) Employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None
(L) Diluted Earnings per share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard 20 – ‘Earnings per share’	₹ 6.76
<p>(M) The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options. The intrinsic value for each ESOP works out to ₹ 72.40 for options granted on 01.08.2010, ₹ 106.75 for options granted on 01.08.2011, ₹ 137.45 for options granted on 01.08.2012 and ₹ 195.45 for options granted on 01.08.2013. The fair value as on 31st March, 2014 of each ESOP is determined as follows - a) ₹ 224.36 for options granted on 01.08.2010 *; b) ₹ 227.46 for options granted on 01.08.2011 c) ₹ 226.31 for options granted on 01.08.2012 and d) ₹ 224.36 for options granted on 01.08.2013. Had the employee compensation cost for the ESOP been determined in a manner consistent with the fair value approach, the stock option compensation expense would have been higher by ₹ 2.59 crores. Consequently, profit after tax would have been lower by ₹ 2.59 crores and the Basic EPS of the Company would have been ₹ 6.69 per share (lower by ₹ 0.07 per share).</p> <p>* The last tranche of the Options granted on 01.08.2010 was vested on 01.08.2013. As per the terms of the Options, each tranche would have a cooling period of 3 years to be exercised from the date of the vesting.</p> <p>Hence tranche 1 would expire on 1st August, 2014, tranche 2 on 1st August, 2015 and tranche 3 on 1st August, 2016. For the purpose of calculating the fair value of the Options granted in 2010, it has been assumed that the options in force pertain to the third tranche (Since the first tranche would expire on 1st August, 2014 and the second would expire on 1st August, 2015) and the maximum period to which it can be exercised is 3 years (i.e. 01.08.2016) and hence calculation has been done accordingly for determining the fair value.</p>	
(N) Weighted average exercise price of the options granted during the year	₹ 2/-
(O) Weighted average fair value of the options granted during the year	₹ 244.36/- Grant - I ₹ 227.46/- Grant - II ₹ 226.31/- Grant - III ₹ 224.36/- Grant - IV
(P) A description of the method and significant assumptions used during the year to estimate the fair value of options granted, including the following weighted average information:-	
The Black Scholes Option Pricing Model for dividend paying stock has been used to compute the fair value of the options. The significant assumptions are:	
(i) risk free interest rate	8.81 %
(ii) expected life	3.50 years
(iii) expected volatility	21 %
(iv) expected dividend yield	0.58 %
(v) the price of the underlying share in market at the time of option grant (As per NSE)	₹ 77.80 (Grant - I) 30.07.2010 ₹ 108.75 (Grant - II) 29.07.2011 ₹ 138.70 (Grant - III) 31.07.2012 ₹ 205.45 (Grant - IV) 31.07.2013
(vi) Time Maturity as at 31 st March, 2014	Grant - I - 3 Yrs * Grant - II - 0.33 Yrs. Grant - III - 1.33 Yrs. Grant - IV - 3 Years * Refer point M above

ANNEXURE - I

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31st MARCH, 2014

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

I. COMPANY'S PHILOSOPHY

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

II. BOARD OF DIRECTORS

The Board comprises 10 Directors, out of which, 2 are Executive Directors, 2 are Non-executive Promoter Directors, 5 are Non-executive Independent Directors and 1, Non-executive Non-Independent Director.

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

The Chairman of the Board is a Non-executive Promoter 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.

Pursuant to the Companies Act, 1956, the Company had not fixed any tenure for the 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	Directorship 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	44	Nil
Mr. Gurbachan Singh Dhingra #	Non-executive Vice Chairman / Promoter	32	1 (Chairman – Audit Committee)
Mr. Abhijit Roy	Managing Director	3	Nil
Mr. Srijit Dasgupta	Director & Chief Financial Officer	2	Nil
Mr. Gerald Kenneth Adams	Non-executive / Independent	Nil	Nil
Mr. Anil Bhalla	Non-executive / Independent	2	Nil
Mr. Subir Bose	Non-executive / Non-Independent	3	Nil
Mr. Gurcharan Das	Non-executive / Independent	6	2 (Member - Audit Committee, Compensation Committee)
Mr. Kamal Ranjan Das	Non-executive / Independent	2	Nil
Mr. Pulak Chandan Prasad	Non-executive / Independent	3	1 (Member – Audit Committee)
Mrs. Rishma Kaur†	Alternate Director to Mr. Kuldip Singh Dhingra ♦	3	Nil
Mr. Kanwardip Singh Dhingra†	Alternate Director to Mr. Gurbachan Singh Dhingra ♦	3	Nil

* Includes directorship in Private Companies also but does not include body corporate incorporated outside India.

Mr. Kuldip Singh Dhingra and Mr. Gurbachan Singh Dhingra are brothers.

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

♦ Pursuant to Section 161 of The Companies Act, 2013 Mrs. Rishma Kaur, Alternate Director to Mr. Kuldip Singh Dhingra and Mr. Kanwardip Singh Dhingra, Alternate Director to Mr. Gurbachan Singh Dhingra have resigned from the office of Alternate Director with effect from 1st April, 2014.

Note : The status of independence are as under the provisions of Companies Act, 1956 – as was prevalent on 31st March, 2013.

MEETING AND ATTENDANCE

Five Board Meetings were held during the year 2013-14 and the gap between two meetings did not exceed four months.

The dates on which the Board Meetings were held are as follows:-

Sl. No.	Date	No. of Directors present
1.	18 th April, 2013	9
2.	30 th May, 2013	7
3.	2 nd August, 2013	9
4.	1 st November, 2013	9
5.	1 st February, 2014	9

The number of Board Meetings and the attendance of Directors as well as their attendance at the last Annual General Meeting (AGM) during the Financial year 2013-14 are as mentioned below:

Name of Director	No. of Meetings Attended	Attendance at the last AGM held on 2 nd August, 2013
Mr. Kuldip Singh Dhingra	5	✓
Mr. Gurbachan Singh Dhingra	5*	✓
Mr. Abhijit Roy	5	✓
Mr. Srijit Dasgupta	5	✓
Mr. Gerald Kenneth Adams	4	✓
Mr. Anil Bhalla	5	✓
Mr. Subir Bose	5	✓
Mr. Gurcharan Das	2	✓
Mr. Kamal Ranjan Das	4	X
Mr. Pulak Chandan Prasad	4	✓

* Including two meetings attended by Mr. Kanwardip Singh Dhingra as Alternate Director to Mr. Gurbachan Singh Dhingra.

Mrs. Rishma Kaur did not attend any Board meeting as Alternate Director. She attended the Annual General Meeting as a share holder. Mr. Kanwardip Singh Dhingra attended two Board meetings as Alternate Director and was also present at the Annual General Meeting as a shareholder.

Other than the Executive Directors, all Directors attending meetings of the Board are entitled to a sitting fee of ₹ 2000/- for every meeting attended by them.

Necessary quorum was present at all these meetings.

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

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

III. COMMITTEE OF DIRECTORS

A. AUDIT COMMITTEE

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

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

The composition of the Audit Committee as on 31st March, 2014 was as follows:

Mr. Anil Bhalla - Chairman

Mr. Kamal Ranjan Das

Mr. Gerald Kenneth Adams

Mr. Gurbachan Singh Dhingra

Mr. Aniruddha Sen – Secretary.

Managing Director, Director & Chief Financial Officer and Mr. Subir Bose, Director are also usually present in Audit Committee meetings as invitees. Chief Internal Auditor attends all Audit Committee meetings.

Number of meetings of the above Committee and the attendance of Directors during the financial year 2013-14 were as follows:

Name of Director	Status	No. of Meetings attended
Mr. Anil Bhalla	Chairman	7
Mr. Kamal Ranjan Das	Member	6
Mr. Gurbachan Singh Dhingra	Member	6*
Mr. Gerald Kenneth Adams	Member	3

*Including one meeting attended by Mr. Kanwardip Singh Dhingra as Alternate Director to Mr. Gurbachan Singh Dhingra.

Seven Audit Committee Meetings were held during the year 2013-14 and the dates on which the Audit Committee Meetings were held are as follows:

1. April 5, 2013
2. May 30, 2013
3. August 2, 2013
4. September 2, 2013
5. November 1, 2013
6. December 27, 2013
7. February 1, 2014

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

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

VIGIL MECHANISM POLICY

According to Section 177 of The Companies Act, 2013 and revised norms on principles of good corporate governance, every listed company is required to establish a Vigil Mechanism for Directors and employees to report to the Audit Committee on matters relating particularly to financial transactions on which such Director / employee may have genuine concern. The said Policy has since been adopted.

B. COMPENSATION COMMITTEE (renamed as COMPENSATION AND NOMINATION AND REMUNERATION COMMITTEE)

The Company had constituted a Compensation Committee pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The said Committee administers the Employee Stock Option Plan (ESOP) and determines remuneration of Executive Directors, subject to limits prescribed by members and Board of Directors. The said Committee has been renamed as Compensation and Nomination and Remuneration Committee with effect from 18th April, 2014.

1. Composition:

The Compensation Committee comprised the following three Directors during 2013-14:-

Mr. Anil Bhalla - Chairman

Mr. Kamal Ranjan Das

Mr. Kuldip Singh Dhingra

2. Number of meetings of the Compensation Committee and the attendance of Directors during the financial year 2013-2014 were as follows:

Name of Director	Status	No. of Meetings attended
Mr. Anil Bhalla	Chairman	6
Mr. Kamal Ranjan Das	Member	5
Mr. Kuldip Singh Dhingra	Member	5

Six Compensation Committee Meetings were held during the year 2013-14 and the dates on which the Compensation Committee Meetings were held are as follows:

1. April 11, 2013
2. June 3, 2013
3. August 2, 2013
4. September 2, 2013
5. October 22, 2013
6. November 22, 2013.

The Company has framed an Employee Stock Option Plan for the purpose of issuing equity shares of the Company to certain category of employees and Directors, pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The aforesaid scheme was approved by the Board of Directors at its meeting held on 18th June, 2010 and subsequently was approved by the shareholders at the Annual General Meeting held on 29th July, 2010. Pursuant to the said scheme, the Compensation Committee, at its meeting held on 2nd August, 2013, had approved grant of 1,41,945 options convertible into equity shares to 112 employees including grant of 4,566 options to Mr. Abhijit Roy and 3,513 options to Mr. Srijit Dasgupta, Executive Directors. One third of the options granted to the employees on 1st August, 2013 will vest upon them on 1st August, 2014, 2015 and 2016 each year which they are entitled to exercise on or after the said dates as per the ESOP scheme.

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

Necessary quorum was present at all the Compensation Committee meetings.

The constitution of the Compensation and Nomination and Remuneration Committee is as under:

- Mr. Anil Bhalla - Chairman
- Mr. Kamal Ranjan Das
- Mr. Kuldip Singh Dhingra
- Mr. Pulak Chandan Prasad

The Compensation and Nomination and Remuneration Committee would also carry out such functions as are enumerated under the provisions of Section 178 of The Companies Act, 2013.

C. SHAREHOLDERS' COMMITTEES

(a) Share Transfer Committee

Composition:

The Share Transfer Committee presently comprises two Directors (one of whom is the Managing Director of the Company) and the Secretary of the Company.

1. The names of the members of Share Transfer Committee are as follows:

- Mr. Abhijit Roy (Chairman)
- Mr. Kamal Ranjan Das
- Mr. Aniruddha Sen (Secretary)

2. Number of meetings of the Committee and the attendance of Directors during the financial year 2013-14 were as follows:-

Name of Director	Status	No. of Meetings attended
Mr. Abhijit Roy	Chairman	34
Mr. Kamal Ranjan Das	Member	26

(b) INVESTORS' GRIEVANCE COMMITTEE (renamed as Stakeholder Relationship and Investor Grievance Committee)

The Investors' Grievance Committee comprised three Directors (one of whom is the Managing Director) and the Secretary of the Company during 2013-14.

1. The names of the members of Investors' Grievance Committee were as follows:-

- Mr. Anil Bhalla (Chairman)
- Mr. Abhijit Roy
- Mr. Kamal Ranjan Das
- Mr. Aniruddha Sen (Secretary)

2. Number of meetings of the committee and the attendance of Directors during the Financial Year 2013-14 were as follows :-

Name of Director	Status	No. of Meetings attended
Mr. Anil Bhalla	Chairman	4
Mr. Abhijit Roy	Member	4
Mr. Kamal Ranjan Das	Member	3

Four Investors' Grievance Committee meetings were held during the year 2013-14 and the dates on which such meetings were held are as follows:

- 1) April 18, 2013
- 2) August 2, 2013
- 3) November 1, 2013
- 4) February 1, 2014.

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

Necessary quorum was present at all these meetings.

Pursuant to Section 178 of The Companies Act, 2013, the Board reconstituted the Investors' Grievance Committee as the Stakeholder Relationship and Investor Grievance Committee comprising the following members :

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

3. Shareholder complaints received during the year (2013-14):

Number of complaints received : 3
Number of complaints attended to : 3
Number of pending complaints as at 31st March, 2014 : Nil

D. BUSINESS PROCESS AND RISK MANAGEMENT COMMITTEE

Pursuant to Clause 49 of the Listing Agreement, the Company has constituted a Business Process and Risk Management Committee on 18th April, 2014. The Board shall define the roles and responsibilities of the said Committee and may delegate monitoring and reviewing of the risk management plan to the Committee and such other functions as it may deem fit.

Composition:

The Business Process and Risk Management Committee comprise the following members :

Mr. Anil Bhalla (Chairman)
Mr. Gurbachan Singh Dhingra
Mr. Subir Bose
Mr. Kamal Ranjan Das
Mrs. Rishma Kaur
Mr. Kanwardip Singh Dhingra

Mr. Abhijit Roy (Managing Director) and Mr. Srijit Dasgupta (Director & Chief Financial Officer) are permanent invitees to the meetings of the above Committee.

Mr. Aniruddha Sen (Senior Vice President & Company Secretary) will act as Secretary of the Committee.

IV. GENERAL BODY MEETINGS

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

F.Y. ended	Date	Time	Venue	If Special Resolution Passed
March 31, 2011	02.08.2011	11 a.m.	Kalamandir, 48, Shakespeare Sarani, Kolkata – 700 017	No
March 31, 2012	02.08.2012	11 a.m.	- DO -	Yes
March 31, 2013	02.08.2013	11 a.m.	- DO -	No

Postal Ballot:

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

V. DISCLOSURES

- The Company has not entered into any materially significant related party transaction that may have potential conflict with the interest of the Company at large.
- The Company has complied with all the requirements of the Listing Agreements 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 has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and complied with the following non-mandatory requirement:
The Non-executive Chairman is entitled to maintain a Chairman's office and allowed reimbursement of expenses incurred in performance of his duties.

VI. MEANS OF COMMUNICATION

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

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

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

VII. CODE OF CONDUCT

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

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

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

Name of the Non-executive Director	Number of shares held
Mr. Kuldip Singh Dhingra	1, 07,385
Mr. Gurbachan Singh Dhingra	8, 64,960
Mr. Anil Bhalla	60,200
Mr. Subir Bose	7,800
Mr. Kamal Ranjan Das	33,312
Mr. Gurcharan Das	--
Mr. Gerald Kenneth Adams	--
Mr. Pulak Chandan Prasad	--

IX. REMUNERATION POLICY AND REMUNERATION TO DIRECTORS

(A) Executive Directors

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

The remuneration includes salary, allowances, commission, medical reimbursement, leave travel allowances, club fees, personal accident insurance, provision of car and telephone and encashment of leave at the end of tenure, grant of ESOPs 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, 2012 and is valid up to 30th June, 2017. The agreement may terminate on occurrence of certain events specified therein.

Mr. Srijit Dasgupta (Mr. Dasgupta), Director & Chief Financial Officer, is entitled to receive remuneration as recommended by the Compensation Committee which had been approved by the Board of Directors and the members earlier. The remuneration of Mr. Dasgupta includes salary, allowances, commission, medical reimbursement, leave travel allowance, club fees, personal accident insurance, provision of car and telephone and encashment of leave at the end of tenure, grant of ESOPs and the Company's contribution towards provident fund, superannuation fund and gratuity fund. The Company had entered into an agreement with

Mr. Dasgupta to this effect. The agreement with Mr. Dasgupta is effective 11th February, 2011 and is valid for five years. The agreement may terminate on occurrence of certain events specified therein.

The Company had also appointed wholetime employees of the Company viz., Mrs. Rishma Kaur as Alternate Director to Mr. Kuldeep Singh Dhingra, Chairman and Mr. Kanwardip Singh Dhingra as Alternate Director to Mr. Gurbachan Singh Dhingra, Vice-chairman on terms and conditions duly approved by the members. Pursuant to Section 161 of The Companies Act, 2013, Mrs. Rishma Kaur and Mr. Kanwardip Singh Dhingra have resigned from the office of Alternate Director with effect from 1st April, 2014.

(B) Non - executive Directors

The Non-executive Directors are entitled to commission limited to one per cent of the net profits of the Company, as approved by the shareholders at the Annual General Meeting held on 2nd August, 2012, subject to maximum of ₹ 1 crore every year, distributed among them based on time devoted, advice rendered and expertise lent to the Company.

(a) Executive Director (Managing Director):

Fixed Components

	₹
Salary	55,68,000
Company's contribution to Provident, Gratuity and Superannuation Fund	9,20,160
Allowances and estimated benefits in kind	19,58,370

Variable Component

Commission	22,72,000
------------	-----------

Total

1,07,18,530

(b) Executive Director (Others):

Director and Chief Financial Officer

Fixed Components

Salary	49,20,000
Company's contribution to Provident, Gratuity and Superannuation Fund	7,29,000
Allowances and estimated benefits in kind	17,63,420

Variable Component

Commission	18,00,000
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Total

92,12,420

(c) Non-executive Directors

(Commission only - Total)

81,50,000

Note: The above schedule of Executive Directors does not include Alternate Directors in whole time employment who have ceased to be Alternate Directors effective 1st April, 2014.

Kolkata

Dated : 30th May, 2014

On behalf of the Board of Directors

Kuldeep Singh Dhingra

Chairman

APPENDIX

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

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board members and the senior management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March, 2014. The said Code of Conduct has also been uploaded by the Company in its website www.bergerpaints.com.

Kolkata

Dated: 30th May, 2014

Abhijit Roy

Managing Director

ANNEXURE – II

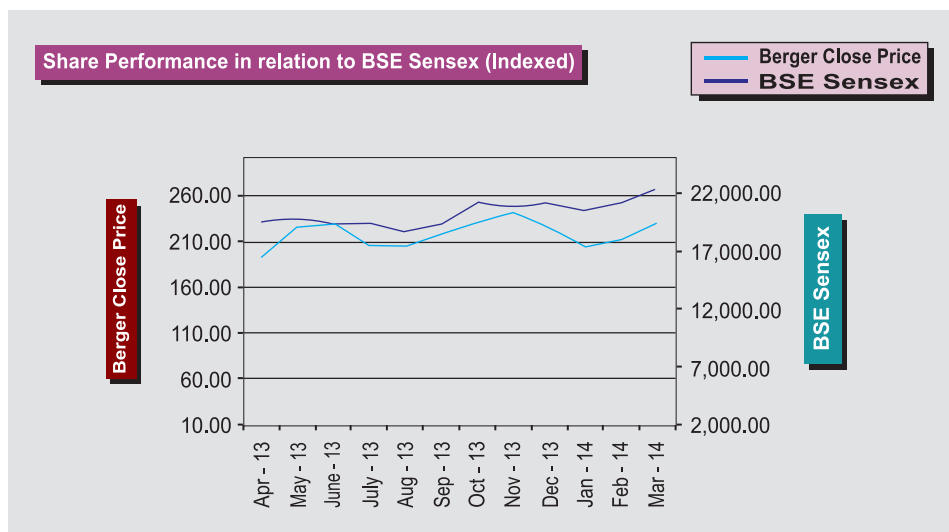
[Annexure to Corporate Governance Report]

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting	: Date	Time	Venue
	1 st August, 2014	11 a.m.	Kalamandir 48, Shakespeare Sarani Kolkata – 700 017
Financial Year	: The accounting year covers the period from 1 st April, 2013 to 31 st March, 2014. Financial Reporting for the quarters ending on:-		
	30 th June, 2014 (unaudited)	-- By 14 th August, 2014	
	30 th September, 2014 (unaudited)	-- By 14 th November, 2014	
	31 st December, 2014 (unaudited)	-- By 14 th February, 2015	
	31 st March, 2015 (audited)	-- By 30 th May, 2015	
	Note: The above calendar is indicative in nature.		
Book Closure Dates	: 18 th July, 2014 to 1 st August, 2014 (both days inclusive)		
Dividend Payment Date	: 12 th August, 2014		
Listing on Stock Exchanges	: The shares of the Company are listed on the following Stock Exchanges:		
	(a) National Stock Exchange of India Limited, “Exchange Plaza”, 5 th floor, Plot no. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051.	(b) B S E Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	
	(c) The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001.		
Stock Codes	: 12529 (CSE)	509480 (BSE)	BERGEPAIN (NSE)
Depositories	: (a) The National Securities Depository Limited, 4 th floor, Trade World, Kamala Mill Compound Senapati Bapat Marg, Lower Parel, Mumbai-400 013		
	(b) Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 17 th floor, Dalal Street, Mumbai-400 001.		
ISIN No	: INE463A01020		
Market Price (High & Low) at BSE during each month of the Financial Year 2013-14	:		

Month	High (₹)	Low (₹)
April, 2013	209.80	185.50
May, 2013	254.70	190.00
June, 2013	249.45	218.50
July, 2013	256.30	185.35
August, 2013	238.50	191.00
September, 2013	236.50	192.50
October, 2013	235.80	212.55
November, 2013	243.70	219.65
December, 2013	248.75	222.00
January, 2014	232.00	201.80
February, 2014	214.40	200.55
March, 2014	231.00	205.00

Share Performance in relation to BSE Sensex : (Indexed):



Number of Shareholders : 36,990
(As at 31st March, 2014)

Shareholding Pattern :
(As at 31st March, 2014)

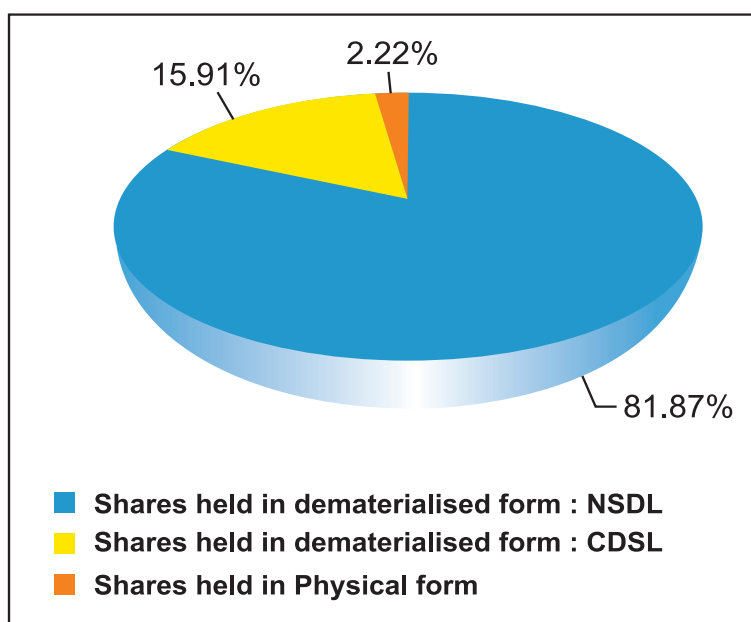
Status	Holding (%)
Promoters	74.96
Non Resident Individuals/Companies	11.89
Financial Institutions/Insurance Companies	2.07
Others (Resident Individuals & Clearing Members)	8.90
Domestic Companies	1.51
Nationalized Banks & Mutual Funds	0.67
TOTAL	100.00

Distribution of Shareholding :
(As at 31st March, 2014)

Share holding of nominal value	Share Amount		Shareholder	
	₹	% to total	Number	% to total
1-5000	2, 39, 45,984	3.46	34,007	91.93
5001-10000	1, 33, 34,472	1.92	1,700	4.60
10001-20000	1, 10, 35,338	1.59	816	2.21
20001-30000	51, 23,514	0.74	207	0.56
30001-40000	27, 23,902	0.39	77	0.21
40001-50000	18, 43,440	0.27	41	0.11
50001-100000	37, 58,706	0.54	53	0.14
100001 & above	63, 11, 97,278	91.09	89	0.24
TOTAL	69, 29, 62,634	100.00	36,990	100.00

- Share Transfer System** : Shares sent for physical transfer are effected within 10 working days of lodgement. The Share Transfer Committee meets every fortnight. The total number of shares transferred in physical form during the year 2013-14 was 1,73,036 as compared to 90,780 shares during 2012-13.
- Dematerialization of Shares & Liquidity** : 97.78% of the Company's shares are held in electronic form.
- Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity** : There is no outstanding GDRs /ADRs / Warrants or convertible instruments.

Shares held in physical and dematerialized mode as on 31st March, 2014:



Dividend History (Last 10 Years):

Financial Year	Dividend per share (₹)	Total Dividend (₹ in crores)	Dividend Distribution Tax (₹ in crores)	Total Dividend including Dividend Distribution Tax (₹ in crores)
2012 – 13	1.80	62.33	10.60	72.93
2011 – 12	1.40	48.46	7.86	56.32
2010 – 11	1.30	44.99	7.3	52.29
2009 – 10	1.10	38.07	6.32	44.39
2008 – 09	0.60	19.13	3.25	22.38
2007 – 08	0.50	15.94	2.71	18.65
2006 – 07	1.00	31.89	4.85	36.74
2005 – 06	2.00	39.86	5.59	45.45
2004 – 05	1.40	27.90	3.81	31.71
2003 - 04	1.30	21.26	2.72	23.98

Plant Location [Including British Paints Division*]	:	<ul style="list-style-type: none"> ○ Howrah 14 & 15 Swarnamoyee Road Shibpur, Howrah - 711 103 Phone: 033-2668 4706 Fax: 033-2668 2956 ○ Puducherry 53-56 Pandasozhanallur Village Nettapakkam Commune Puducherry - 605 106 Phone: 0413-269 9574 / 171 Fax: 0413-2699171 ○ Goa 316-317 Kundaim Industrial Estate Kundaim, North Goa Phone: 0832-239 5610 / 6407 Fax: 0832- 239 5663 / 239 5610 ○ Surajpur* D-20, Site-B, Surajpur Industrial Area Greater Noida, Distt. Gautam Budh Nagar Phone : 0120-2561320, 2560621, 2561321 ○ Sikandrabad* 38A, Industrial Area Bulandshar Road Sikandrabad (U.P.) Phone: 05735-222384, 222249 ○ Jammu SIDCO Industrial Growth Centre, Sambha, Distt. Jammu Jammu & Kashmir- 184 121 Phone: 09123-246451 / 58 / 59 (* Includes British Paints Division factory) ○ Rishra 103, G.T. Road Rishra, Hooghly - 712248 Phone: 033-2672 0640 / 41 / 42 Fax: 033-2672 0491
Registrars and Share Transfer Agents and Address for Correspondence	:	M/s C B Management Services (P) Ltd. P-22 Bondel Road, Kolkata - 700 019 Phone: 033-40116700, 40116725 Fax No : 033-40116739 Email: rta@cbmsl.com, dasg@cbmsl.com
Compliance Officer	:	Mr. Aniruddha Sen
For query relating to your shareholding, please send your query/email at :-	:	(1) Berger Paints India Limited Berger House, 129 Park Street, Kolkata - 700 017 Phone : 033-2249 9754-58 Fax No. : 033-22277288, 22299724 / 28 Email: consumerfeedback@bergerindia.com (2) M/s C B Management Services (P) Ltd. at the above address.
Non-Mandatory requirement	:	A Chairman's office with requisite facilities is provided and maintained at the Company's expense for use by its Non-executive Chairman. All expenses incurred in furtherance of the Company's business interest are reimbursed by the Company.
Disclosure as per Clause 5A.I(g) of the Listing Agreement	:	As required by Clause 5A.I(g) of the Listing Agreement , the details of Suspense Account are disclosed here. (Please also refer to Point No. 10 of the notes appended to the Notice).

Sl. No.	Particulars	No. of Shareholder(s)	Outstanding Shares
i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	1,066	14,87,434
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	22	28,797
iii)	Number of shareholders to whom shares were transferred from suspense account during the year	17	23,205
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1,049	14,64,229

The voting rights on these shares under Sl.no. (iv) shall remain frozen till the claim of rightful owners of such shares are settled.

On behalf of the Board of Directors

Place : Kolkata

Dated : 30th May, 2014

Kuldip Singh Dhingra
Chairman



AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Berger Paints India Limited, for the year ended 31st March, 2014 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

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

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

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

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

Sunit Kumar Basu

Partner

Membership Number 55000

Place: Kolkata

Date: 30th May, 2014

ANNEXURE III TO DIRECTORS' REPORT PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31st MARCH, 2014

FORM A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Current Year	Previous Year
A) Power and Fuel Consumption		
1. Electricity :		
a) Purchased Units	2,09,44,088	1,99,21,824
Total Amount	13,12,43,754	11,60,46,992
Rate/Unit	6.27	5.83
b) Own Generation		
(i) Through Diesel Generator : Unit	4,59,640	6,15,906
Units per litre of Diesel Oil	3.09	2.75
Cost/Unit	15.67	15.03
(ii) Through Steam Turbine/Generator:		
Units	Not Applicable	Not Applicable
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)	297.88	130
Total Cost	1,27,04,439	49,21,447
Average Rate / KL	42,649.23	37,857
4. Others:		
Quantity (LDO, HSD & FO for Resin Production) in KL	2,192	2,176
Total Cost	13,33,31,188	10,04,87,134
Rate/Unit (Per KL)	60,827	46,173
B) Consumption per unit of Production		
Products	Standard	
Paints, Varnishes & Enamles (KL)	No specific Standard as the consumption per unit depends on the product mix	1,70,972
Resin (KL) for Captive Consumption		38,203
Unit/KL		
Electricity	97.66	98.18
Furnace Oil	Not Applicable	Not Applicable
Coal (specific quantity)	Not Applicable	Not Applicable
Others (LDO for Resin Production)	0.05	0.06
(LDO KL/RESIN KL)		

On behalf of the Board of Directors

Kuldip Singh Dhingra

Chairman

Kolkata

Dated : 30th May, 2014

ANNEXURE - III TO DIRECTORS' REPORT (Contd.)

FORM B

DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

Research and Development (R&D)

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

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

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

- Development of new Decorative products
 - New Waterbased Finish
 - Anticarbonation Primer
- Development of products for business line - "Construction Chemicals"
 - Tile Cleaner
 - Concrete Admixture
- Development of new Automotive & General Industrial products
 - Painting system for commercial vehicles
 - Paints for fans
 - Paints for generators
- Development of new Protective Coating products
 - Epoxy PU Hybrid Flooring
 - Epoxy Flooring Systems
 - Coating for refinery
- Development of Wood Coating products
 - Two Pack PU (2:1) paints

3. Future Plan of action:

- New products for retail market in Waterbased Emulsions and Enamel categories
- New Protective Coating Products:
 - Intumescent Coating
 - Epoxy Coating
- New Automotive & General Industrial products :
 - Heat Resistant Paint for Mufflet
 - Monocoat

4. Expenditure on R&D (₹ in Lacs)

(a) Capital	205.30
(b) Recurring	645.70
(c) Total R&D expenditure as a Percentage of total turnover	0.23%

5. Technology Absorption, Adaptation and Innovation:

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

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

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

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

(C) Technology Imported during the last 5 years.

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

Kolkata
Dated: 30th May, 2014

On behalf of the Board of Directors
Kuldip Singh Dhingra
Chairman

ANNEXURE - IV TO DIRECTORS' REPORT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31st MARCH, 2014

Name	Designation/ Nature of duties	Gross Remuneration	Qualification	Experience (Years)	Date of commencement of employment in the Company	Age	Previous Employment/ Position held
A. EMPLOYED THROUGHOUT THE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING ₹ 60,00,000/- OR MORE							
Mr. Abhijit Roy	Managing Director	₹ 1,07,18,530	BE, PGDM	23	17.04.1996	48	L'OREAL India Ltd.
Mr. Srijit Dasgupta	Director & CFO	₹ 92,12,420	B.Sc. (Hons.), ACMA, CS (Passed Final Exam.)	29	01.09.1988	52	Machinery Manufacturers' Corporation Ltd.

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

Notes:

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

Place : Kolkata
Date : 30th May, 2014

On behalf of the Board of Directors
Kuldip Singh Dhingra
Chairman

To
The Board of Directors
Berger Paints India Limited

Subject: SECRETARIAL AUDIT FOR THE YEAR ENDED 31ST MARCH, 2014

Dear Sir(s),

We have conducted the Secretarial Audit of Berger Paints India Limited for the Financial Year ended 31st March, 2014. Our audit is based on the registers, records and documents shown to us and clarifications furnished to us by the officers and agents of the Company, in the course of the said audit. This audit has been voluntarily adopted by your Company with an objective of obtaining an independent, professional view of the corporate law compliance system as maintained in the Company.

We have audited the compliance system under the following Acts:

1. Companies Act, 1956;
2. Provisions of The Companies Act, 2013 to the extent made applicable for the Financial Year ended 31st March, 2014;
3. Securities and Exchange Board of India Act, 1992;
3. Securities Contracts (Regulation) Act, 1956 and
4. Depositories Act, 1996.

Based on the registers, books, documents and other records shown to us and based on the information and explanation provided to us by the officers and agents of the Company, to the best of our understanding, we confirm that the Company, its Directors and officers have substantially complied with the provisions of the aforesaid Acts read with the Rules, Regulations and Guidelines, applicable to such Acts, during the year ended 31st March, 2014.

For **ANJAN KUMAR ROY & CO.**

Company Secretaries

Sd/-

CS ANJAN KUMAR ROY

FCS 5684

CP 4557

Place: Kolkata

Date: 28th May, 2014

To
The Board of Directors
Berger Paints India Limited

Subject: SECRETARIAL STANDARDS, AS MAINTAINED DURING THE YEAR ENDED 31ST MARCH, 2014

Dear Sir(s),

We have conducted the audit of the books, documents and records as shown to us by the officers and agents of the Company and based on that, we confirm that Berger Paints India Limited has adopted the Secretarial Standards 1, 2, 3, 4, 5, 6, 7, 8 and 10 as issued by the Institute of Company Secretaries of India and as amended from time to time and has followed these standards, as far as practicable and applicable during the financial year ended 31st March, 2014.

Your Company has voluntarily adopted the aforesaid Secretarial Standards.

For **ANJAN KUMAR ROY & CO.**

Company Secretaries

Sd/-

CS ANJAN KUMAR ROY

FCS 5684

CP 4557

Place: Kolkata

Date: 28th May, 2014

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERGER PAINTS INDIA LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Berger Paints India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of The Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the

accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), 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.
8. As required by section 227(3) of the Act, 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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Lovelock & Lewes
Firm Registration Number: 305016E
Chartered Accountants

Sunit Kumar Basu
Partner
Membership Number 55000

Kolkata
30th May, 2014

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Berger Paints India Limited on the financial statements as of and for the year ended March 31st, 2014]

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets 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 have been noticed on such verification.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties these have substantially been confirmed by them. 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.
- iii. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) /(f) and (g)] of the said Order are not applicable to the Company.
- iv. 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 and fixed assets and for the sale of goods. 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.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (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 except to the extent of certain transactions where we are unable to comment as there are no comparable market prices available, being services of specialized/ proprietary nature.
- vi. 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.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. 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.

- ix. (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 undisputed statutory dues, in respect of provident fund, employees' state insurance, income tax and sales tax, though there has been a slight delay in few cases and is regular in depositing undisputed statutory dues, including investor education and protection fund, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty as at March 31, 2014 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act / Finance Act, 1994	Excise duty / Service tax	6.18	1997-1998, 2001-2002 to 2008-2009, 2009-2010 to 2013-2014	Adjudicating Authority
		0.81	2005-2006 to 2009-2010	Commissioner of Central Excise (Appeals)
		10.51	1977-1978, 1989-1990, 1998-1999, 2000-2001 to 2009-2010	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Sales Tax Laws	Sales Tax	15.60	1996-1997, 1999-2000 to 2006-2007, 2008-2009	Appellate and Revisional Board
		10.78	1983-1985, 1988-1989 to 2011-2012	Appellate Authority
		2.58	1996-1997 to 2003-2004, 2007-2008, 2009-2010	Taxation Tribunal
		1.05	1994-1995, 2003-2004 to 2004-2005, 2007-2008	High Court
Income Tax Act	Income Tax	9.73	2010-2011	Commissioner of Income Tax (Appeals)

- x. The Company has no accumulated losses as at the end of the financial year March 31, 2014 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. 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.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. 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.

- xvi. The Company has not raised any term loans. Accordingly, the provisions of Clause 4(xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. 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. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Kolkata
May 30, 2014

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

Sunit Kumar Basu
Partner
Membership Number 55000

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note	31 st March, 2014 ₹ Crores	31 st March, 2013 ₹ Crores
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	69.30	69.26
Reserves and surplus	3	1062.59	915.17
		1131.89	984.43
Non-current liabilities			
Deferred Tax liabilities (net)	4	26.01	16.64
Other Long term liabilities	5	15.80	12.47
		41.81	29.11
Current liabilities			
Short-term borrowings	6	302.80	303.02
Trade payables	7	488.47	346.50
Other current liabilities	8	96.81	94.30
Short-term provisions	9	99.14	81.47
		987.22	825.29
TOTAL		2,160.92	1,838.83
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	10	534.80	314.43
Intangible assets	10	13.62	7.25
Intangible assets under development		-	5.10
Capital work-in-progress		132.22	166.13
		680.64	492.91
Non-current investments	11	97.12	80.76
Long-term loans and advances	12	40.60	65.63
Other non-current assets	13	-	0.08
		818.36	639.38
Current assets			
Current investments	14	90.17	9.82
Inventories	15	618.70	576.91
Trade Receivables	16	383.21	324.55
Cash and bank balances	17	163.07	222.54
Short term loans and advances	18	76.89	54.80
Other current assets	19	10.52	10.83
		1,342.56	1,199.45
TOTAL		2,160.92	1,838.83

Significant accounting policies

1

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

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

For Lovelock & Lewes

Firm Registration No. 301056E

Chartered Accountants

Sunit Kumar Basu

Partner

Membership Number 55000

Kolkata

Dated : 30th May, 2014

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director

Anil Bhalla – Director & Chairman,

Audit Committee

Srijit Dasgupta - Director & CFO

Aniruddha Sen – Sr. Vice President &

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

		For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
	Note	₹ Crores	₹ Crores
INCOME			
Revenue from operations	20	3,735.35	3,330.61
Less: Excise Duty		(350.53)	(306.40)
		3,384.82	3,024.21
Other Income	21	30.59	30.76
Total Revenue		3,415.41	3,054.97
EXPENDITURE			
Cost of materials consumed	22	1,772.94	1,677.46
Purchases of Stock-in-Trade	23	306.19	235.78
Increase in inventories of finished goods, work-in-process and stock-in-trade	24	(27.19)	(41.49)
Employee benefits expense	25	158.74	139.96
Finance costs	26	34.26	27.67
Depreciation and amortization expense	27	58.27	46.28
Other expenses	28	784.50	676.18
Total Expenses		3,087.71	2,761.84
Profit Before Tax		327.70	293.13
Tax expense			
Current Tax		84.08	79.16
Deferred Tax	29	9.37	4.17
Profit After Tax		234.25	209.80
Earnings per share (in ₹)	30		
Basic		6.76	6.06
Diluted		6.76	6.05

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

For Lovelock & Lewes

Firm Registration No. 301056E
Chartered Accountants

Sunit Kumar Basu

Partner
Membership Number 55000
Kolkata
Dated : 30th May, 2014

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director
Anil Bhalla – Director & Chairman,
Audit Committee
Srijit Dasgupta – Director & CFO
Aniruddha Sen – Sr. Vice President &
Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Statement of significant accounting policies

a) Accounting convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of The Companies Act, 2013.

b) Current and Non Current Classification

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

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

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

c) Fixed Assets and Depreciation / Amortization

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

d) Government Grants

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

e) Investments

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

f) Inventories

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

g) Foreign Currency Translation

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

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

h) Sales

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

i) Other Income

Other Income is recognised on accrual basis.

j) Employee Benefits

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

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

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

Retirement Gratuity for employees, is funded through a scheme of Life Insurance Corporation of India. The excess / shortfall in the fair value of the plan assets 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 statement of Profit and Loss.

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

k) Borrowing Costs

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

l) Taxation

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

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

m) Employee Stock Option Scheme

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

n) Research and Development

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

2. SHARE CAPITAL

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Authorised :		
37,50,00,000 (2012-13: 37,50,00,000)		
Equity Shares of ₹ 2 each	75.00	75.00
Issued :		
34,65,27,057 (2012-13: 34,63,35,688)		
Equity Shares of ₹ 2 each	69.31	69.27
Subscribed and paid-up :		
34,64,81,317 (2012-13: 34,62,89,948)		
Equity Shares of ₹ 2 each fully paid-up	69.30	69.26
	69.30	69.26

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

Particulars	For the year ended 31 st March, 2014		For the year ended 31 st March, 2013	
	No. of Shares	Amount (₹ Crores)	No. of Shares	Amount (₹ Crores)
Balance as at 1st April	34,62,89,948	69.26	34,61,53,264	69.23
Add: Shares issued on exercise of employee stock options	1,91,369	0.04	1,36,684	0.03
Balance as at 31st March	34,64,81,317	69.30	34,62,89,948	69.26

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

Name of the Shareholder	As at 31 st March, 2014		As at 31 st March, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
U K Paints (India) Limited	15,84,65,295	45.74	15,81,15,295	45.66
Jenson & Nicholson (Asia) Limited, UK	5,02,34,565	14.50	5,02,34,565	14.51
Nalanda India Fund Limited	1,81,24,788	5.23	1,81,24,788	5.23

c) Terms / rights attached to equity shares :

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

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

d) Shares reserved for issue under options

Refer Note 45 for details.

NOTES FORMING PART OF FINANCIAL STATEMENTS

3. Reserves and Surplus

	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
	₹ Crores	₹ Crores
Capital Reserve	0.02	0.02
	0.02	0.02
Capital Redemption Reserve	0.04	0.04
	0.04	0.04
Securities Premium Account		
Balance as at 1st April	131.69	130.52
Add: On exercise of employee stock options	1.95	1.17
Balance as at 31st March	133.64	131.69
Revaluation Reserve		
Balance as at 1st April	0.84	0.88
Less: Adjustment in respect of depreciation on revalued assets (also refer Note 27)	(0.01)	(0.04)
Balance as at 31st March	0.83	0.84
Share Options Outstanding Account #		
Options granted upto 1 st April	4.59	3.39
Add: Options granted during the year	2.77	2.63
Less: Deferred Employee Compensation	(2.17)	(1.96)
Less: Transferred to Securities Premium Account	(1.95)	(1.17)
Less: Forfeited / Lapsed	(0.20)	(0.26)
Balance as at 31st March	3.04	2.63
# Refer note 45		
General Reserve		
Balance as at 1st April	269.15	248.17
Add: Transferred from Surplus in the Statement of Profit and Loss	23.42	20.98
Balance as at 31st March	292.57	269.15
Surplus in the Statement of Profit and Loss		
Balance as at 1st April	510.80	394.91
Add: Net profit for the year	234.25	209.80
Amount available for Appropriation	745.05	604.71
Less: Appropriations		
Proposed Final Dividend	(76.23)	(62.33)
Tax on distributable profit	(12.95)	(10.60)
Transfer to General Reserve	(23.42)	(20.98)
Balance as at 31st March	632.45	510.80
	1,062.59	915.17

NOTES FORMING PART OF FINANCIAL STATEMENTS

4. DEFERRED TAX LIABILITIES (NET)

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Deferred Tax Liabilities		
Difference between the WDV of Fixed Assets as per financial books and Income Tax Act	26.41	17.04
	<u>26.41</u>	<u>17.04</u>
Deferred Tax Assets		
Others	0.40	0.40
	<u>0.40</u>	<u>0.40</u>
Deferred Tax Liability (net)	<u>26.01</u>	<u>16.64</u>

5. OTHER LONG -TERM LIABILITIES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Deposits	15.12	11.94
Others	0.68	0.53
	<u>15.80</u>	<u>12.47</u>

6. SHORT-TERM BORROWINGS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
<u>From Banks -</u>		
Secured - Cash credit	299.60	147.68
Unsecured - Overdraft	-	109.09
Import finance - Buyer's credit (unsecured)	3.20	46.25
	<u>302.80</u>	<u>303.02</u>

- a. Cash Credit are secured by way of first charge on book debts and others
(first pari passu charge over entire current assets)

NOTES FORMING PART OF FINANCIAL STATEMENTS

7. TRADE PAYABLES

	As at 31 st March 2014 ₹ Crores	As at 31 st March 2013 ₹ Crores
Acceptances	105.85	47.67
Trade Payables #	382.62	298.83
	<u>488.47</u>	<u>346.50</u>

Refer Note 33

8. OTHER CURRENT LIABILITIES

	As at 31 st March 2014 ₹ Crores	As at 31 st March 2013 ₹ Crores
Interest accrued but not due on borrowings	0.30	0.07
Unpaid Dividends	2.76	2.35
Advances from customers	7.65	7.65
Capital creditors	18.41	17.99
Statutory liabilities	44.22	45.92
Accrued employee liabilities	9.73	6.78
Deposits	6.62	6.41
Other liabilities	7.12	7.13
	<u>96.81</u>	<u>94.30</u>

9. SHORT-TERM PROVISIONS

	As at 31 st March 2014 ₹ Crores	As at 31 st March 2013 ₹ Crores
Provision for Employee Benefits #		
- Provision for Gratuity	0.84	0.48
- Provision for Leave Encashment	9.12	8.07
Others		
- Proposed Dividend	76.23	62.33
- Tax on dividend	12.95	10.59
	<u>99.14</u>	<u>81.47</u>

Refer note 40

NOTES FORMING PART OF FINANCIAL STATEMENTS

10. FIXED ASSETS

	Gross Block		Depreciation / Amortization				Net Block	
	Original Cost/ Professional Valuation at 31 st March, 2013 ###	Original Cost/ Professional Valuation at 31 st March, 2014	Deletions	Upto 31 st March, 2013	For the Year ###	On deletions (Accumulated upto the date of sale)	Upto 31 st March, 2014	Net Book Value at 31 st March, 2014
	₹ Cr	₹ Cr	₹ Cr	₹ Cr	₹ Cr	₹ Cr	₹ Cr	₹ Cr
Tangible Assets								
Land :								
Freehold	8.01	0.29	-	-	-	-	-	8.30
Leasehold ##	5.60	2.39	-	0.38	0.07	-	0.45	7.54
Buildings :								
Freehold #	114.23	105.09	0.02	23.13	5.08	0.01	28.20	191.10
Leasehold ##	3.11	-	-	0.83	0.04	-	0.87	2.24
Plant and Machinery	406.05	150.12	2.14	223.84	38.73	1.83	260.74	293.29
Furniture and Fittings	15.70	4.30	0.01	6.22	1.46	0.01	7.67	12.32
Computer and Office Equipment	31.76	10.09	0.31	21.79	7.00	0.29	28.50	13.04
Motor Cars and Other Vehicles	10.27	2.69	1.41	4.11	1.43	0.96	4.58	6.97
	594.73	274.97	3.89	280.30	53.81	3.10	331.01	534.80
Intangible Asset								
Computer Software	14.33	10.84	-	7.08	4.47	-	11.55	13.62
Total	609.06	285.81	3.89	287.38	58.28	3.10	342.56	548.42
Previous year	518.75	97.78	7.47	246.79	46.32	5.73	287.38	321.68

Partly on Leasehold Land.

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

Year of Revaluation Asset Type

1989 Leasehold Land, Freehold Building

1985 Freehold Building

1993 Freehold Land, Freehold Building

Refer Note 27

NOTES FORMING PART OF FINANCIAL STATEMENTS

11. NON-CURRENT INVESTMENTS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Trade (Unquoted)		
Investments in Equity Instruments (At cost)		
In wholly owned Subsidiary Companies		
Beepee Coatings Private Limited 25,00,000 (31 st March 2013: 25,00,000) Equity Shares of ₹ 10 each fully paid-up	2.50	2.50
Berger Jenson & Nicholson (Nepal) Private Limited 3,45,421 (31 st March 2013: 3,45,421) Equity shares of NRs. 100 each fully paid up	4.46	4.46
Berger Paints (Cyprus) Limited 26,22,558 (31 st March 2013: 20,63,156) Equity Shares of Euro 1.71 each fully paid up	28.46	21.02
Lusako Trading Limited 45,77,009 (31 st March 2013: 38,59,122) Equity Shares of Euro 1.71 each fully paid up	52.12	42.70
In Joint Ventures		
Berger Becker Coatings Private Limited 2,70,850 Equity shares of ₹ 100 each fully paid-up	2.71	2.71
BNB Coatings India Limited 63,700 Equity Shares of ₹ 1,000 each fully paid-up	6.37	6.37
Other than Trade (Unquoted)		
In Bonds		
Rural Electrification Corporation Limited 250 (31 st March 2013: 500) Bonds of ₹ 10,000 each	0.25	0.50
National Highways Authority of India 250 (31 st March 2013: 500) Bonds of ₹ 10,000 each	0.25	0.50
Others		
Shantikunj Apartments Limited - at cost * 1,498 Shares of ₹ 1 each fully paid up	0.00	0.00
Aggregate amount of unquoted investments	97.12	80.76

* Refer Note 47

NOTES FORMING PART OF FINANCIAL STATEMENTS

12. LONG -TERM LOANS AND ADVANCES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Unsecured, considered good		
Capital advances	16.35	38.54
Deposits	17.12	14.62
Loan to related parties @	-	7.95
Advances recoverable in cash or in kind or for value to be received	0.16	0.42
Advance payment of income tax (net of provision for tax)	6.97	4.10
	40.60	65.63

@	Subsidiary	Relation	31 st March, 2014	31 st March, 2013
	Beepee Coatings Private Limited	Wholly owned subsidiary in which directors of the Company are directors	-	2.95
	BJN India Paints Limited	Indirect Subsidiary in which directors of the Company are directors	-	5.00

13. OTHER NON-CURRENT ASSETS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
In Fixed Deposit Account (with maturity more than 12 months)	-	0.08
	-	0.08

14. CURRENT INVESTMENTS

(At lower of cost and market value)	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Unquoted		
Investments in Mutual Funds		
Birla Sunlife Cash Plus - Direct Growth 26,64,464 units of ₹ 10 each	54.75	-
HDFC Liquid Fund - Direct Growth 59,30,964 units of ₹ 10 each	15.00	-
Reliance Liquid Fund - Direct Growth 65,383 units of ₹ 10 each	20.42	-
Birla Sunlife Short Term Fund-Growth Plan 815359.799 units of ₹ 10 each	-	3.54
Reliance Short Term Fund-Growth Plan Growth option 97,11,20.552 units of ₹ 10 each	-	2.13
Reliance Short Term Fund-Growth Plan 18,95,950.25 units of ₹ 10 each	-	4.15
Aggregate amount of unquoted investments	90.17	9.82

NOTES FORMING PART OF FINANCIAL STATEMENTS

15. INVENTORIES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
(at lower of cost or net realizable value)		
Raw materials [including in transit - ₹ 25 (31 st March 2013: ₹ 29)]	164.45	157.16
Containers	11.59	8.72
Work-in-process [including in transit - ₹ 3 (31 st March 2013: ₹ 2)]	45.21	33.79
Finished goods [including in transit - ₹ 32 (31 st March 2013: ₹ 11)]	350.38	339.46
Stock-in-trade [including in transit - ₹ Nil (31 st March 2013: ₹ 1)]	40.82	30.45
Stores and Spare Parts	6.25	7.33
	618.70	576.91

16. TRADE RECEIVABLES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Unsecured, considered good		
Debts Outstanding for a period exceeding six months from the date they are due for payment	12.41	12.07
Other Debts @	370.80	312.48
	383.21	324.55

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

0.22

0.21

@ Includes debts due from BNB Coatings India Limited, a joint venture company, in which directors of the Company are directors

2.08

1.26

17. CASH AND BANK BALANCES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
a) <u>Cash and cash equivalents</u>		
Cash on hand	0.52	0.34
Cheques in hand	-	0.02
Balances with banks :		
In Current Account	18.51	17.09
In Fixed Deposit Account (less than 3 months maturity)	9.21	0.13
b) <u>Other bank balances</u>		
In Unpaid Dividend Account	2.76	2.35
In Fixed Deposit Account (with maturity more than 3 months but less than 12 months)	132.07	202.61
	163.07	222.54

NOTES FORMING PART OF FINANCIAL STATEMENTS

18. SHORT-TERM LOANS AND ADVANCES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Unsecured, considered good		
Loans and advances to related parties @	9.42	4.41
Others :-		
Advances recoverable in cash or kind or for value to be received	18.83	12.09
Balances with statutory/government authorities	46.62	36.69
Deposits	2.02	1.61
	76.89	54.80

@	Subsidiary	Relation	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
	Beepee Coatings Private Limited	Wholly owned subsidiary in which directors of the company are directors	2.95	-
	BJN Paints India Limited	Indirect Subsidiary in which directors of the Company are directors	5.10	0.01
	Lusako Trading Limited	Wholly owned Subsidiary in which directors of the Company are directors	0.90	3.34
	Berger Paints (Cyprus) Limited	Indirect Subsidiary in which directors of the Company are directors	0.47	1.06

19. OTHER CURRENT ASSETS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Interest accrued on investments, deposits and others	2.93	2.01
Other Receivables	7.54	7.97
Unamortized Premium on Forward Contracts	0.05	0.85
	10.52	10.83

20. REVENUE FROM OPERATIONS

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
Sale of Products	3723.25	3319.39
Other operating revenues	12.10	11.22
	3735.35	3330.61
Details of Sale of Products -		
Intermediate	15.69	7.57
Paints, Varnishes, Enamels etc.	3707.56	3311.82

NOTES FORMING PART OF FINANCIAL STATEMENTS

21. OTHER INCOME

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
Interest Income		
On bank deposits and others	21.38	20.18
On long term investments	0.06	0.06
Dividend income from current investments	-	0.05
Profit on sale of investments		
On current investments	0.74	0.83
Profit on sale of Fixed Assets (net)	-	0.08
Others	8.41	9.56
	<u>30.59</u>	<u>30.76</u>

22. COST OF MATERIALS CONSUMED

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
<u>Raw Materials Consumed</u>		
Opening Stocks	157.16	154.86
Add: Purchases	1548.60	1468.52
Less: Cost of materials sold	(18.38)	(14.56)
Less: Closing Stock	(164.45)	(157.16)
	<u>1522.93</u>	<u>1451.66</u>
<u>Packing Materials Consumed</u>		
Opening Stocks	8.72	8.01
Add: Purchases	253.75	226.77
Less: Cost of materials sold	(0.87)	(0.26)
Less: Closing Stock	(11.59)	(8.72)
	<u>250.01</u>	<u>225.80</u>
	<u>1772.94</u>	<u>1677.46</u>

Refer Note 34 for details of raw materials consumed.

23. PURCHASES OF STOCK-IN-TRADE

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
Details of Purchases of traded goods (Paints, enamels, varnishes etc.)		
Liquid	150.57	122.11
Non-Liquid	155.62	113.67
	<u>306.19</u>	<u>235.78</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

24. INCREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE

Opening Stocks

Work-in-process	33.79	32.43
Finished Goods	339.46	287.20
Stock-in-trade	30.45	25.27
	403.70	344.90

Closing Stocks

Work-in-process	(45.21)	(33.79)
Finished Goods	(350.38)	(339.46)
Stock-in-trade	(40.82)	(30.45)
	(436.41)	(403.70)

Consumed in painting contracts

- (0.34)

Increase in Excise Duty on Stock of Finished Goods

5.52 17.65

(27.19) **(41.49)**

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

Intermediate	33.85	27.72
Finished Goods - Bulk	11.36	6.07
	45.21	33.79

25. EMPLOYEE BENEFITS EXPENSE

For the year ended
31st March, 2014

₹ Crores

Salaries and Wages	129.00
Contribution to provident and other funds #	11.73
Staff Welfare Expenses	15.65
Expense on Employee Stock Option Scheme	2.36
	158.74

Refer Note 40

For the year ended
31st March, 2013

₹ Crores

110.52
11.23
16.24
1.97
139.96

26. FINANCE COSTS

For the year ended
31st March, 2014

₹ Crores

Interest Expense	30.86
Exchange difference on foreign currency transactions and translation	3.40
	34.26

For the year ended
31st March, 2013

₹ Crores

22.68
4.99
27.67

27. DEPRECIATION AND AMORTIZATION EXPENSE

For the year ended
31st March, 2014

₹ Crores

Depreciation of tangible assets	53.81
Amortization of intangible assets	4.47
	58.28

Less: Withdrawn from revaluation reserve on account of extra depreciation for the year arising out of assets revalued earlier

(0.01)

58.27

For the year ended
31st March, 2013

₹ Crores

43.84
2.48
46.32

(0.04)

46.28

NOTES FORMING PART OF FINANCIAL STATEMENTS

28. OTHER EXPENSES

	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
	₹ Crores	₹ Crores
Freight, Octroi and Delivery	203.03	170.78
Power & Fuel	33.61	28.04
Consumption of Stores and Spare Parts	5.57	6.69
Repairs to Buildings @	0.31	0.72
Repairs to Machinery @	7.14	4.70
Repairs to Other Assets @	4.85	6.47
Rent	29.07	23.64
Rates & Taxes	1.35	0.81
Travelling	29.93	25.02
Advertisement and Sales Promotion Expenses	194.95	170.71
Insurance	1.93	1.20
Cash Discount	136.90	118.59
Processing Charges	36.41	33.00
Directors' Fees	0.01	0.01
Foreign Exchange Loss (net)	4.67	3.06
Commission to Non-Executive Directors	0.82	0.82
Other expenses (#)	93.95	81.92
	784.50	676.18
@ Includes Consumption of Stores and Spare Parts	3.86	3.21
# Other expenses include Auditor's Remuneration-		
Audit fees	0.30	0.30
Tax Audit	0.04	0.04
Miscellaneous Certificates and Other Matters	0.14	0.20
Reimbursement of expenses	0.01	0.00*
	0.49	0.54

* Refer Note 47

29. DEFERRED TAX CHARGE / (CREDIT)

	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
	₹ Crores	₹ Crores
Liability		
Difference between the Written Down Values of Fixed Assets as per financial books and Income Tax Act	9.37	2.16
	9.37	2.16
Less: Asset		
Amortisation of expenses allowed as per Income Tax Act	-	(2.01)
	-	(2.01)
	9.37	4.17

NOTES FORMING PART OF FINANCIAL STATEMENTS

30. EARNINGS PER SHARE

		For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
i) Profit after Taxation	₹ in Crores	234.25	209.80
ii) Weighted average number of Equity Shares outstanding	Nos.	34,64,03,720	34,62,32,844
iii) Effect of potential Equity Shares on Employee Stock Options outstanding	Nos.	2,95,038	4,02,261
iv) Weighted average number of Equity Shares in computing diluted earnings per share [(ii) + (iii)]	Nos.	34,66,98,758	34,66,35,105
v) Earnings per share : (Face Value ₹ 2.00 per Share) -			
-Basic [(i) / (ii)]	in ₹	6.76	6.06
-Diluted [(i) / (iv)]	in ₹	6.76	6.05

31. CONTINGENT LIABILITIES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
a) Claims against the Company not acknowledged as debts : The Sales Tax, Excise & Service Tax, and Income Tax have made certain claims totalling ₹ 29 (31 st March 2013: ₹ 28), ₹ 18 (31 st March 2013: ₹ 29), ₹ 18 (31 st March 2013: ₹ 9) respectively in respect of earlier years. The Company has been advised by its lawyers that none of the claims are tenable and is therefore contesting the same. The future cash flows on account of the above cannot be determined unless the judgement/decisions are received from the ultimate judicial forums.		
b) Corporate guarantees issued by the Company to certain banks for loans taken by some of its subsidiaries and amount outstanding as at 31 st March	253.16	242.90
c) Some of the fixed assets of the Company have been mortgaged by deposit of title deeds in favour of Standard Chartered Bank towards loan extended to its subsidiary, M/s Lusako Trading Limited.		

32. COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account not provided for	27.08	153.39
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NOTES FORMING PART OF FINANCIAL STATEMENTS

33. DUES TO MICRO AND SMALL ENTERPRISES

Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.

Total Outstanding with Micro, Medium & Small Creditors

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Principal amount remaining unpaid at the end of the year	2.30	1.68
Interest due thereon remaining unpaid at the end of the year	0.71	0.53
	<u>3.01</u>	<u>2.21</u>
Delayed Payment of Principal amount paid beyond appointed date during the entire accounting year	6.47	10.81
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	0.18	0.23
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	0.71	0.53

34. DETAILS OF MATERIALS CONSUMED @ :

	For the year ended 31 st March, 2014 Consumption ₹ Crores	For the year ended 31 st March, 2013 Consumption ₹ Crores
Acids and Chemicals	344.29	283.49
Resins	148.18	156.12
Pigments	309.33	340.22
Solvents	361.05	339.68
Oils	118.40	112.52
Extenders	100.67	89.09
Others	141.01	130.54
	<u>1,522.93</u>	<u>1,451.66</u>

@ Raw Materials consumed are after adjustment of shortage/excess.

35. C.I.F. VALUE OF DIRECT IMPORTS

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
Raw Materials	384.23	342.85
Capital Goods	2.80	10.86
Stores and Spare Parts	0.24	0.59
	<u>387.27</u>	<u>354.30</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

36. EXPENDITURE IN FOREIGN CURRENCY (NET OF TDS)

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
Travelling	0.22	0.10
Shade Card	3.22	2.32
Consultancy Fees	0.19	0.11
Interest	0.33	1.21
Others	0.09	0.02
	4.05	3.76

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

	% of Total Consumption	For the year ended 31 st March, 2014 ₹ Crores	% of Total Consumption	For the year ended 31 st March, 2013 ₹ Crores
Raw Materials				
(i) Imported	26.38	401.74	24.64	357.66
(ii) Indigenous	73.62	1,121.19	75.36	1,094.00
	100.00	1,522.93	100.00	1,451.66
Stores and Spare Parts				
(i) Imported	4.56	0.43	2.22	0.22
(ii) Indigenous	95.44	9.00	97.78	9.68
	100.00	9.43	100.00	9.90

38. DIVIDEND REMITTED IN FOREIGN CURRENCY

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

	2012-13	2011-12
(a) Financial Year for which the dividend was remitted		
(b) Number of non-resident shareholders to whom remittance was made	1	1
(c) Number of shares on which remittance was made	5,02,34,565	5,02,34,565
(d) Dividend remitted (₹ Crores)	9	7

39. EARNINGS IN FOREIGN EXCHANGE

F.O.B. value of Export	3.04	2.59
Consultancy Fees	0.19	0.17
	3.23	2.76

NOTES FORMING PART OF FINANCIAL STATEMENTS

40. EMPLOYEE BENEFITS

i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2014.

		Gratuity	
		31 st March, 2014	31 st March, 2013
		₹ Crores	₹ Crores
A	Expense recognised in the statement of Profit & Loss		
	1. Current service cost	1.52	1.39
	2. Interest cost	1.60	1.49
	3. Expected return on plan assets	(1.74)	(1.66)
	4. Net actuarial (gain) / loss recognized during the year	1.08	1.41
	5. Past service cost	-	-
	6. Total Expense	2.46	2.63
B	Change in Present value of the Obligation during the year		
	1. Present value of obligation as at the beginning of the year	20.04	18.57
	2. Current service cost	1.52	1.39
	3. Interest cost	1.60	1.49
	4. Benefits paid	(2.45)	(2.82)
	5. Actuarial (gain) / loss on obligation	1.08	1.41
	6. Past service cost	-	-
	7. Present value of obligation as at the end of the year	21.79	20.04
C	Change in Fair value of plan assets during the year		
	1. Fair value of plan assets as at the beginning of the year	19.56	17.32
	2. Expected return on plan assets	1.74	1.66
	3. Contributions made	2.10	3.40
	4. Benefits paid	(2.45)	(2.82)
	5. Actuarial gain / (loss) on plan assets	-	-
	6. Fair value of plan assets as at the end of the year	20.95	19.56
D	Major categories of plan assets as a % of total plan	100% Qualifying Insurance Policy	
E	Actuarial Assumptions		
	1. Discount rate	8.0%	8.0%
	2. Expected return on plan assets actual = rate of return as ARD falls on 31 st March		
	3. Future salary increases consider inflation, promotion, seniority and other relevant factors		

Gratuity :

F.	Net Liability recognized in the Balance Sheet	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
	1. Present value of the obligation	21.79	20.04	18.57	16.80	13.60	10.10
	2. Fair value of plan assets	20.95	19.56	17.32	13.90	10.80	9.40
	3. Funded Status [surplus / (deficit)]	(0.84)	(0.48)	(1.25)	(2.90)	(2.80)	(0.70)
	4. Net Liability recognized in the Balance Sheet	(0.84)	(0.48)	(1.25)	(2.90)	(2.80)	(0.70)

NOTES FORMING PART OF FINANCIAL STATEMENTS

- Notes : a) The disclosures included above are limited to the extent provided by the actuary.
- b) The amounts for “Other Defined Benefit Plans” are below the rounding off norm adopted by the Company (refer note 47) and hence the disclosures as required under AS - 15 “Employee Benefits” have not been given.
- ii) During the year, the Company has recognised the following amounts in the Statement of Profit and Loss for defined contribution plans :
- Provident and Family Pension Fund (applicable for certain eligible employees whose provident fund accounts are maintained with the Regional Provident Fund Commissioner - ₹ 0.21 (31st March 2013: ₹ 0.20). Provident Fund maintained with Trust ₹ 7.13 (31st March 2013: ₹ 5.63).
 - Superannuation Fund - ₹ 1.93 (31st March 2013: ₹ 1.94).
- iii) Provident Fund for certain eligible employees is administered by the Company through the Trust “Berger Paints Provident Fund (Covered)” as per the provisions of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952. The Rules for such a Trust provide that in a provident fund set up by the employer, being exempt under Section 17(1) of the said Act, any shortfall in the rate of interest on contributions as compared to the rate approved by the government for the Employees’ Provident Fund administered by the Regional Provident Fund Commissioner is to be met by the employer. Such a provident fund would in effect be a defined benefit plan in accordance with the requirement of AS 15, Employee Benefits (Revised 2005).

The actuarial valuation conducted (as per the Guidance Note issued by the Actuarial Society of India during the year) indicate that there is no shortfall as on 31st March, 2014 based on the following assumptions :

Discount rate (per annum)	—	8.5%
Expected rate of return on plan assets	—	8.6% - 8.8%

NOTES FORMING PART OF FINANCIAL STATEMENTS

41. DISCLOSURES ON RELATED PARTIES

Related Party	Relationship	Outstanding as on 31 st March, 2014	Outstanding as on 31 st March 2013	Payable/ Receivable	Nature of transaction	For the year ended 31 st March, 2014 Value of Transaction ₹ Crores	For the year ended 31 st March, 2013 Value of Transaction ₹ Crores
		₹ Crores	₹ Crores				
(A) U K Paints (India) Limited	BPIL is an Associate Company of UKPI Ltd.	8.93	10.86	Payable	1 Charges for Processing of Goods 2 Purchase of Goods 3 Sale of Goods 4 Rent Expense / Security Charges	15.74 52.95 0.37 3.44	14.80 49.28 0.31 3.07
(B) Berger Becker Coatings Private Limited	Joint Venture Company	0.22	0.21	Receivable	Sale of Goods / Services	0.13	0.14
(C) BNB Coatings India Limited	Joint Venture Company	2.08	1.26	Receivable	1 Sale of Goods 2 Purchase of Goods	3.62 0.03	2.32 0.00
(D) Berger Jenson & Nicholson (Nepal) Private Limited	Wholly owned Subsidiary Company	2.34	1.98	Receivable	1 Sale of Goods 2 Royalty Income	7.12 1.25	8.48 0.96
(E) Beepee Coatings Private Limited	Wholly owned Subsidiary Company	0.57	2.18	Payable	1 Charges for Processing of Goods 2 Machinery Rental 3 Building Rent Paid 4 Interest on Loan given	20.39 0.41 0.07 0.23	17.41 0.41 0.07 0.19
(F) BJN Paints India Limited	Subsidiary of Beepee Coatings Private Limited	7.16	5.01	Receivable	1 Advance paid 2 Sale of Goods 3 Rent	- 3.25 0.02	5.00 - -
(G) Seaward Packaging Private Limited	Enterprise over which directors have significant influence	1.77	0.44	Payable	Purchase of goods	6.45	5.45
(H) Berger Paints (Cyprus) Limited	Wholly owned Subsidiary Company	0.47	1.06	Receivable	1 Equity Contribution 2 Share Application	6.39 0.47	1.03 1.06
(I) Berger Paints Overseas Limited	Wholly owned Indirect Subsidiary Company	6.32	3.56	Receivable	Sale of Goods	2.82	2.77
(J) Lusako Trading Limited	Wholly owned Subsidiary Company	0.90	3.35	Receivable	1 Equity Contribution 2 Share Application	6.08 0.90	2.91 3.35
(K) Mr. K S Dhingra	Key Management Personnel	0.01	0.01	Payable	1 Rent Paid 2 Directors' commission	0.16 0.10	0.16 0.10
(L) Mr. G S Dhingra	Key Management Personnel	0.01	0.01	Payable	1 Rent Paid 2 Directors' commission	0.16 0.10	0.16 0.10
(M) Mr. Subir Bose	Key Management Personnel	*0.00	0.00	Receivable	Rent Paid	0.01*	0.00
(N) Mrs. Chandrika Bose	Relative of Key Management Personnel	*0.00	0.00	Receivable	Rent Paid	0.01*	0.00
(O) Mr. Kanwardip Singh Dhingra	Relative of Key Management Personnel	-	-		Remuneration	0.24	0.21
(P) Mrs. Rishma Kaur	Relative of Key Management Personnel	-	-	-	Remuneration	0.25	0.22
(Q) Whole-time directors	Key Management Personnel	0.41	0.32	Payable	Remuneration	1.99	1.87

* Refer Note 47

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

42. INTEREST IN JOINT VENTURES

- a) Description of interest in the joint venture company
- | Name of the Company | Proportion of interest | Country of incorporation |
|--|------------------------|--------------------------|
| Berger Becker Coatings Private Limited | 48.98% | India |
| BNB Coatings India Limited | 49.00% | India |
- b) The aggregate amount of assets, liabilities, income and expenses related to the Company's interest in the joint venture companies are as follows :

	Berger Becker Coatings Private Limited		BNB Coatings India Limited	
	31 st March, 2014	31 st March, 2013	31 st March, 2014	31 st March, 2013
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Assets	77.20	56.49	14.22	8.97
Liabilities	49.79	32.94	7.07	3.04
Income	137.76	90.62	15.53	9.62
Expenses	132.11	85.59	13.85	8.97

43. SEGMENT INFORMATION

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

44. LEASES

The Company's leasing arrangements are in the nature of cancellable operating leases. These are usually renewed periodically by mutual consent. Related lease rentals have been disclosed under the head Rent in Note 28 of the Statement of Profit and Loss.

45. DISCLOSURE REGARDING EMPLOYEE STOCK OPTION PLAN PURSUANT TO THE SEBI (EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999 (as on 31st March, 2014)

a.	Number of Stock Options as on 01.04.13	1,06,684 (ESOP Grant I)
	Number of Stock Options as on 01.04.13	1,18,874 (ESOP Grant II)
	Number of Stock Options as on 01.04.13	1,85,559 (ESOP Grant III)
b.	Options granted during the FY 2013-14	1,41,945 (ESOP Grant IV) granted on 01.08.2013
c.	Pricing Formula	Use of Intrinsic Value
		Exercise Price for all Grants will be @ ₹ 2 FV
d.	Number of Options vested during the FY 2013-14	89,661 (out of ESOP Grant I)
	Number of Options vested during the FY 2013-14	57,353 (out of ESOP Grant II)
	Number of Options vested during the FY 2013-14	61,853 (out of ESOP Grant III)
		2,08,867
e.	The total number of options exercised during FY 2013-14	77,500 (out of ESOP Grant I)
		56,686 (out of ESOP Grant II)
		57,183 (out of ESOP Grant III)
		1,91,369
f.	The total number of shares arising as a result of exercise of option during FY 2013-14	77,500 (out of ESOP Grant I)
		56,686 (out of ESOP Grant II)
		57,183 (out of ESOP Grant III)
		1,91,369
g.	Number of Options lapsed during the FY 2013-14	2,000 (out of Grant I)
		4,500 (out of Grant II)
		6,672 (out of Grant III)
		2,343 (out of Grant IV)
		15,515
h.	Variation of terms of option	None during the year
i.	Money realised by exercise of option (in ₹)	3,82,738
j.	Total Number of options in force	27,184 (out of Grant I)
		57,688 (out of Grant II)
		1,21,704 (out of Grant III)
		1,39,602 (out of Grant IV)
		3,46,178

NOTES FORMING PART OF FINANCIAL STATEMENTS

k. Employee wise details of options granted to:

(i) Senior Management Personnel	Designation	No. of options granted in 2013-14
a. Mr. Abhijit Roy	Managing Director	4,566
b. Mr. Srijit Dasgupta	Director & Chief Financial Officer	3,513
c. Mr. Aniruddha Sen	Sr. Vice President & Company Secretary	2,343
(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year.	None	
(iii) Employees who were granted option, during any one year, equal to or exceeding 1 % of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant.	None	

l. Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard 20- 'Earnings Per Share'

₹ 6.76

The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options. The intrinsic value for each ESOP works out to ₹ 72.40 for options granted on 01.08.2010, ₹ 106.75 for options granted on 01.08.2011, ₹ 137.45 for options granted on 01.08.2012 and ₹ 195.45 for options granted on 01.08.2013. The fair value as on 31st March, 2014 of each ESOP is determined as follows- a) ₹ 224.36 for options granted on 01.08.2010; b) ₹ 227.46 for options granted on 01.08.2011 and c) ₹ 226.31 for options granted on 01.08.2012 and ₹ 224.36 for options granted on 01.08.2013. Had the employee compensation cost for the ESOP been determined in a manner consistent with the fair value approach, the stock option compensation expense would have been higher by ₹ 2.59 Crores. Consequently, profit after tax would have been lower by ₹ 2.59 Crores and the Basic EPS of the Company would have been ₹ 6.69 per share (lower by ₹ 0.07 per share).

m. Weighted average exercise price of the options granted during the year

₹ 2.00

n. Weighted average fair value of the options granted during the year

₹ 224.36 - Grant I
₹ 227.46 - Grant II
₹ 226.31 - Grant III
₹ 224.36 - Grant IV

o. A description of the method and significant assumptions used during the year to estimate the fair value of options granted, including the following weighted average information:-

The Black Scholes Option Pricing Model for dividend paying stock has been used to compute the fair value of the options. The significant assumptions are:

i. risk free interest rate	Grant II 8.81%
ii. expected life	3.50 years
iii. expected volatility	21.00%
iv. expected dividend yield	0.58%
v. the price of the underlying share in the market at the time of option grant	₹ 77.80 (Grant-I) 30.07.2010 ₹ 108.75 (Grant-II) 29.07.2011 ₹ 138.70 (Grant-III) 31.07.2012 ₹ 205.45 (Grant-IV) 31.07.2013
vi. Time to Maturity as at 31 st March, 2014	Grant-I- 3 Yrs. Grant-II- 0.33 Yrs. Grant-III-1.33 Yrs. Grant-IV- 3 Yrs.

46. PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped and reclassified to confirm to current year's classification wherever necessary.

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

For Lovelock & Lewes

Firm Registration No. 301056E

Chartered Accountants

Sunit Kumar Basu

Partner

Membership Number 55000

Kolkata

Dated : 30th May, 2014

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director

Anil Bhalla – Director & Chairman,
Audit Committee

Srijit Dasgupta – Director & CFO

Aniruddha Sen – Sr. Vice President &
Company Secretary



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
A Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	327.70	293.13
Adjusted for:		
Depreciation and Amortization Expenses	58.27	46.28
Interest Income	(21.43)	(20.24)
Dividend Income from Current Investment	-	(0.05)
Income from Sale of Current Investment	(0.74)	(0.83)
Interest Charged	30.86	22.68
Profit on Sale of Fixed Assets	0.17	(0.08)
Expenses on Employees Stock Option	2.36	1.97
Unrealised (Gain)/Loss on Exchange - Net	0.87	(0.12)
Operating profit before working capital changes	398.06	342.74
Changes in:		
Trade & Other Receivables	(74.89)	(39.67)
Inventories	(41.77)	(63.00)
Trade & Other Payables	147.04	27.47
Cash generated from operations	428.44	267.54
Deferred Employee Expenses	(1.95)	(1.15)
Direct Taxes Paid (Net of Refund)	(91.00)	(89.77)
Net cash from operating activities	335.49	176.62
B Cash Flow from investing activities		
Purchase of Fixed Assets	(224.17)	(199.65)
Proceeds from Sale of Fixed Assets	0.61	1.82
Interest Received	20.52	19.60
Dividend Received	-	0.05
Share Application Money for Investment in Subsidiaries	(5.01)	(4.20)
Investment in Joint Venture and Subsidiaries	(16.86)	(4.15)
Sale of Other Long Term Investments	0.50	-
Purchase of Current Investments	(90.18)	(9.81)
Sale of Current Investments	10.55	3.79
Net cash used in investing activities	(304.04)	(192.55)
C Cash flow from financing activities		
Proceeds from Share Issue	0.04	0.03
Share Premium on Employees Stock Option	1.95	1.17
Proceeds from Short Term Loans	42.83	184.90
Repayment of Short Term Loans	(43.18)	(52.39)
Interest Paid	(30.63)	(23.15)
Dividend Paid	(61.93)	(48.38)
Net cash used in financing activities	(90.92)	62.18
Net changes in cash & cash equivalents (A+B+C)	(59.47)	46.25
Cash & cash equivalents - opening balance #	222.54	176.29
Cash & cash equivalents - closing balance #	163.07	222.54
# Cash & cash equivalents are Cash & Bank balances as mentioned in Note 17		
Notes to the Cash Flow Statement:		
1) Cash and cash equivalents represent:		
(a) Cash-in-hand	0.52	0.34
(b) Cheques in hand	-	0.02
(c) Balance with banks	162.55	222.18
	163.07	222.54
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

Sunit Kumar Basu

Partner

Membership Number 55000

Kolkata

Dated : 30th May, 2014

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director

Anil Bhalla – Director & Chairman,

Audit Committee

Srijit Dasgupta - Director & CFO

Aniruddha Sen – Sr. Vice President &

Company Secretary

STATEMENT REGARDING SUBSIDIARY COMPANIES
Pursuant to Section 212 of the Companies Act, 1956

1	Name of the Subsidiary Company	Beepee Coatings Pvt. Limited	BJN Paints India Limited	Berger Jensen & Nicholson (Nepal) Pvt. Limited	Berger Paints (Cyprus) Limited	Berger Paints Overseas Limited	Lusako Trading Limited	Bolix S. A.	Build-Trade sp z.o.o.	Bolix Ukraine Limited Liability Company	Built Trade SKA
2	The Financial Year of the Subsidiary Company Ended	31 st March, 2014	31 st March, 2014	14 th March, 2014	31 st December, 2013	31 st December, 2013	31 st December, 2013	31 st December, 2013	31 st December, 2013	31 st December, 2013	31 st December, 2013
3	Holding Company's Interest as at 31-03-14 / 31-12-13 (as applicable) : a. No. of Equity Shares held	2,500,000 Shares of ₹ 10/- each	50,000 Shares of ₹ 10/- each	345,421 Shares of NRs. 100/- each	2,622,558 Shares of Euro 1.71 each	The Charter Capital of Roubles 13,886,300 is held by Berger Paints (Cyprus) Ltd, the wholly owned subsidiary of the Company	4,577,009 Shares of Euro 1.71 each	10,000,000 Shares of PLN 1.0 each is held by Lusako Trading Ltd., the wholly-owned subsidiary of the Company	50,000 Shares of PLN 1.0 each is held by Bolix S.A., the wholly-owned indirect subsidiary of the Company	99 Shares of UAH 5,650 each is held by Bolix S.A., the wholly-owned subsidiary of the Company and 1 share of UAH 5,650 is held by Build-Trade sp z.o.o., a subsidiary of Bolix S.A.	99,900 of registered shares of nominal value 1 PLN held by Bolix S.A. the wholly-owned subsidiary of the Company and 100 Shares of 1 PLN each held by Build-Trade sp z.o.o., a subsidiary of Bolix S.A.
	b. Percentage of shareholding	100%	99.99%	100%	100%	100%	100%	100%	100%	100%	100%
		₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
4	Net aggregate amount of Profits/Losses of the subsidiary so far as it concerns the members of the Company a. Not dealt with in the Accounts of the Company for the financial year ended 31 st March, 2014 i) for the financial year of the Subsidiary ii) for previous financial years of the Subsidiary since it became Subsidiary of the Company. b. Dealt with in the accounts of the Company i) for the financial year of the Subsidiary ii) for previous financial years of the Subsidiary since it became Subsidiary of the Company.	(+) 2.15 (-) 0.72 Nil (+) 2.01	(-) 0.44 (-) 0.40	(+) 12.20 (+) 31.88 Nil Nil	(-) 0.31 (-) 1.22 Nil Nil	(-) 3.50 (-) 9.91 Nil Nil	(-) 6.79 (-) 34.07 Nil Nil	(+) 5.78 (+) 145.93 Nil Nil	(-) 0.02 (-) 0.03 Nil Nil	(-) 0.28 (-) 0.74 Nil Nil	(+) 0.85 Nil Nil Nil

N.B.: All figures are in Rupees Crores. Figures marked with asterisks (*) are below the rounding off norm adopted by the Company.

On behalf of the Board of Directors
Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director
Anil Bhalla – Director & Chairman,
 Audit Committee
Srijit Dasgupta – Director & CFO
Aniruddha Sen – Sr. Vice President &
 Company Secretary

SUMMARY OF FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

Subsidiary Name	Accounting Period	Original Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Liabilities	Total Assets	Investments (other than investments in subsidiaries)	Turnover	Profit Before Tax	Provision For Taxation	Profit After Tax	Proposed Dividend
Berger Jenson & Nicholson (Nepal) Pvt. Limited	Apr - Mar	Nepali Rupees	0.602	2.16	44.09	20.22	66.47	-	78.71	15.27	3.07	12.20	-
Beeper Coatings Pvt. Limited	Apr - Mar	Indian Rupees	1.000	2.50	1.44	6.88	10.82	0.00*	20.41#	3.19	1.04	2.15	-
BJN Paints India Limited	Apr - Mar	Indian Rupees	1.000	0.05	(0.84)	53.07	52.28	-	111.57	(0.44)	-	(0.44)	-
Berger Paints (Cyprus) Limited	Jan - Dec	US Dollars	61.90	35.28	(1.68)	0.06	33.66	-	-	(0.31)	-	(0.31)	-
Lusako Trading Limited	Jan - Dec	US Dollars	61.90	66.05	(45.29)	237.63	258.39	-	-	(6.79)	-	(6.79)	-
Berger Paints Overseas Limited	Jan - Dec	Roubles	1.84	2.56	(13.63)	35.11	24.04	-	4.23	(3.50)	-	(3.50)	-
Bolix S.A.	Jan - Dec	Polish Zloty	20.55	20.55	176.10	182.70	379.36	-	155.96	6.51	0.73	5.78	-
Build-Trade sp z o.o.	Jan - Dec	Polish Zloty	20.55	0.10	0.01	0.22	0.33	-	0.85	(0.03)	(0.00)	(0.02)	-
Bolix Ukraine Limited Liability Company	Jan - Dec	Ukrainian Grivna	7.51	0.65	(0.59)	2.41	2.47	-	5.70	(0.25)	0.03	(0.28)	-
Build Trade SKA	Jan - Dec	Polish Zloty	20.55	0.21	80.4	0.00	80.59	-	0.17	0.85	-	0.85	-

Consists of Processing Income

Notes :

1. Indian rupees equivalent of the figures given in foreign currency are translated at the exchange rate as at 31.03.2014 / 31.12.2013 as applicable.
2. All figures are in Rupees Crores. Figures marked with asterisks (*) are below the rounding off norm adopted by the Company.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Berger Paints India Limited

- We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Berger Paints India Limited ("the Company") and its subsidiaries, its jointly controlled entities; hereinafter referred to as the "Group" (refer Note 34 to the attached consolidated financial statements) which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's Responsibility for the Consolidated Financial Statements

- The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

- Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.

- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

- 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 the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- 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 in paragraph 8 below, and to the best of our information and according to the explanations given to us, in our opinion, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
 - in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
 - in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

- We did not audit the financial statements of three direct subsidiaries, six indirect subsidiaries and two jointly controlled entities included in the consolidated financial statements, which constitute total assets of ₹ 542.17 crores and net assets of ₹ 95.34 crores as at March 31, 2014, total revenue of ₹ 499.75 crores, net profit of ₹ 19.08 crores and net cash flows amounting to ₹ 16.56 crores 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.

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

Kolkata
May 30, 2014

Sunit Kumar Basu
Partner
Membership Number - 55000



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

AS AT 31ST MARCH, 2014

	Note	31 st March, 2014 ₹ Crores	31 st March, 2013 ₹ Crores
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	69.30	69.26
Reserves and surplus	3	1,051.41	883.90
		1,120.71	953.16
Non-current liabilities			
Deferred Tax liabilities (net)	4	53.82	40.76
Long-term borrowings	5	147.07	215.22
Other Long term liabilities	6	20.43	18.00
Long-term provisions	7	2.57	2.96
		223.89	276.94
Current liabilities			
Short-term borrowings	8	381.12	334.44
Trade payables	9	544.29	402.06
Other current liabilities	10	219.30	131.33
Short-term provisions	11	105.55	88.15
		1,250.26	955.98
TOTAL		2,594.86	2,186.08
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	12	624.80	397.54
Intangible assets	12	238.97	201.36
Intangible assets under development		-	5.10
Capital work-in-progress		133.32	167.40
[Includes share of Joint Venture ₹ 0.17 (2012-13: ₹ 0.02)]			
		997.09	771.40
Non-current investments	13	0.50	1.00
Long-term loans and advances	14	45.74	54.53
Other non-current assets	15	0.11	0.13
		1,043.44	827.06
Foreign Currency Monetary Item Translation Difference Account			
		1.12	0.45
Current assets			
Current investments	16	90.18	9.82
Inventories	17	695.66	635.26
Trade Receivables	18	485.66	411.44
Cash and bank balances	19	184.09	227.01
Short term loans and advances	20	84.31	64.87
Other current assets	21	10.40	10.17
		1,550.30	1,358.57
TOTAL		2,594.86	2,186.08

Significant accounting policies

1

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

For Lovelock & Lewes

Firm Registration No. 301056E

Chartered Accountants

Sunit Kumar Basu

Partner

Membership Number 55000

Kolkata

Dated: 30th May, 2014

On behalf of the Board of Directors
Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director
Anil Bhalla – Director & Chairman,
Audit Committee
Srijit Dasgupta – Director & CFO
Aniruddha Sen – Sr. Vice President
& Company Secretary

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

FOR THE YEAR ENDED 31ST MARCH, 2014

	Note	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
INCOME			
Revenue from operations	22	4,250.71	3,663.12
Less: Excise Duty [Includes share of Joint Venture ₹ 17.77 (2012-13: ₹ 10.31)]		(380.99)	(316.71)
		3,869.72	3,346.41
Other Income	23	35.95	31.43
Total Revenue		3,905.67	3,377.84
EXPENDITURE			
Cost of materials consumed	24	2,055.36	1,866.68
Purchases of Stock-in-Trade	25	330.15	238.89
(Increase) / Decrease in inventories of finished goods, work-in-process and stock-in-trade	26	(40.16)	(46.94)
Employee benefits expense	27	225.24	187.12
Finance costs	28	46.63	37.66
Depreciation and amortization expense	29	70.71	56.72
Other expenses	30	867.76	729.47
Total Expenses		3,555.69	3,069.60
PROFIT BEFORE TAX		349.98	308.24
Tax expense			
Current Tax	31	91.37	82.94
Deferred Tax	32	9.22	6.90
PROFIT AFTER TAX		249.39	218.40
Earnings per share (in ₹)	33		
Basic		7.20	6.31
Diluted		7.19	6.30
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Lovelock & Lewes
Firm Registration No. 301056E
Chartered Accountants

Sunit Kumar Basu
Partner
Membership Number 55000
Kolkata
Dated: 30th May, 2014

On behalf of the Board of Directors
Kuldip Singh Dhingra – Chairman
Gurbachan Singh Dhingra – Vice-Chairman
Abhijit Roy – Managing Director
Anil Bhalla – Director & Chairman,
Audit Committee
Srijit Dasgupta – Director & CFO
Aniruddha Sen – Sr. Vice President
& Company Secretary

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Accounting convention

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956 (the “Act”) read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of The Companies Act, 2013.

b) Current and Non Current Classification

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

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

All other assets / liabilities shall be classified as non-current.

c) Fixed Assets and Depreciation / Amortization

- i) Fixed Assets are carried at cost of acquisition, except in the case of certain Land and Freehold Buildings which are carried at revaluation (based on valuation by an external valuer) on current cost basis less depreciation as applicable.
- ii) Depreciation is provided on a straight line method as follows :
 - (a) In respect of assets other than motor vehicles and computers:
 - > In respect of additions before 1.7.87 on the basis of specified period determined at the time of acquisition at the rates inter alia under the Income Tax Act, 1961 and Rules framed thereunder and,
 - > In respect of additions on or after 1.7.87 in accordance with the provisions of Schedule XIV of the Companies Act, 1956.
 - (b) In respect of following assets, depreciation are at rates which are higher than the rates specified in Schedule XIV-
 - > Motor Vehicles - 15%
 - > Computers - 25%
 - > Tinting Machines - based on estimated useful life varying from 60 months to 100 months.
- iii) In respect of foreign subsidiaries, the depreciation rates are as per the useful lives of the assets. Effective rates are not significantly different from rates of the holding company.
- iv) In respect of revalued assets, depreciation on the amount added on revaluation is set off against Revaluation Reserve.
- v) Payments made / costs incurred in connection with acquisition of leasehold rights are amortised over the period of the lease.

NOTES FORMING PART OF FINANCIAL STATEMENTS

- vi) Intangible Assets are recognized only when future economic benefits arising out of the assets flow to the enterprise and are amortised over their useful life ranging from 3 to 5 years.
- vii) Cash generating units/Assets are assessed for possible impairment at balance sheet dates based on external and internal sources of information. Impairment losses, if any, are recognised as an expense in the Statement of Profit and Loss.

d. Government Grants

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

e) Investments

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

f) Inventories

Finished goods inventories are stated at the lower of cost or estimated net realisable value. Costs comprise costs of purchase and production overheads. Other inventories are also valued at lower of cost or net realisable value. Provision is made for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined according to weighted average method of valuation. Cost of all inventories other than that of Berger Becker Coatings Private Limited, Berger Paints Overseas Limited and Bolix S.A. is valued according to weighted average method of valuation.

g) Foreign Currency Translation

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

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

h) Sales

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

i) Other Income

Other Income is recognised on accrual basis.

j) Employee Benefits

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

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

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 Statement of Profit and Loss.

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

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

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

k) Borrowing Costs

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

l) Taxation

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

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

m) Employee Stock Option Scheme

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

n) Research and Development

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

2. SHARE CAPITAL

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Authorised :		
375,000,000 (2012-13: 375,000,000)		
Equity Shares of ₹ 2 each	75.00	75.00
Issued :		
346,527,057 (2012-13: 346,335,688)		
Equity Shares of ₹ 2 each	69.31	69.27
Subscribed and paid-up :		
346,481,317 (2012-13: 346,289,948)		
Equity Shares of ₹ 2 each fully paid-up	69.30	69.26
	69.30	69.26

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

Particulars	For the year ended 31 st March, 2014		For the year ended 31 st March, 2013	
	No. of Shares	Amount (₹ Crore)	No. of Shares	Amount (₹ Crore)
Balance as at 1st April	346,289,948	69.26	346,153,264	69.23
Add: Shares issued on exercise of employee stock options	191,369	0.04	136,684	0.03
Balance as at 31st March	346,481,317	69.30	346,289,948	69.26

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

Name of the Shareholder	As at 31 st March, 2014		As at 31 st March, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
U K Paints (India) Limited	158,465,295	45.74	158,115,295	45.66
Jenson & Nicholson (Asia) Limited, UK	50,234,565	14.50	50,234,565	14.51
Nalanda India Fund Limited	18,124,788	5.23	18,124,788	5.23

c) Terms / rights attached to equity shares

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

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

d) Shares reserved for issue under options

Under the Employee Stock Option Scheme, the Company has granted 141,945 (2012-13: 191,397) options during the year which have been accounted at an intrinsic value of ₹ 195.45 (2012-13: ₹ 137.45) per option.

NOTES FORMING PART OF FINANCIAL STATEMENTS

3. RESERVES AND SURPLUS

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
Capital Reserve	0.19	0.19
	0.19	0.19
Capital Redemption Reserve	0.04	0.04
	0.04	0.04
Securities Premium Account		
Balance as at 1 st April	131.69	130.52
Add: On exercise of employee stock options	1.95	1.17
Balance as at 31 st March	133.64	131.69
Revaluation Reserve		
Balance as at 1 st April	0.84	0.88
Less: Adjustment in respect of depreciation on revalued assets	(0.01)	(0.04)
Balance as at 31 st March	0.83	0.84
Share Options Outstanding Account		
Options granted upto 1 st April	4.59	3.40
Add: Options granted during the year	2.77	2.63
Less: Deferred Employee Compensation	(2.17)	(1.96)
Less: Transferred to Securities Premium Account	(1.95)	(1.17)
Less: Forfeited / Lapsed	(0.20)	(0.27)
Balance as at 31 st March	3.04	2.63
Foreign Currency Translation Reserve		
Balance as at 1 st April	(52.64)	(66.83)
Add: Currency translation (loss) / gain during the year	4.95	14.19
Balance as at 31 st March	(47.69)	(52.64)
General Reserve		
Balance as at 1 st April	282.03	261.05
Add: Transferred from Surplus in the Statement of Profit and Loss	23.42	20.98
Balance as at 31 st March	305.45	282.03
Surplus in the Statement of Profit and Loss		
Balance as at 1 st April	519.12	394.63
Add: Net profit for the year	249.39	218.40
Amount available for Appropriation	768.51	613.03
Less: Appropriations		
Interim dividend	-	-
Proposed Final dividend	(76.23)	(62.33)
Tax on dividend	(12.95)	(10.60)
Transfer to General Reserve	(23.42)	(20.98)
Balance as at 31 st March	655.91	519.12
	1051.41 #	883.90 #

Includes ₹ 24.69 (2012-13: ₹ 20.86) on account of 48.98% holding in the joint venture company M/s Berger Becker Coatings Private Limited & ₹ 0.77 [2012-13: (-) 0.45] on account of 49% holding in the joint ventures company M/s BNB Coatings India Limited as per proportionate consolidation principle.

NOTES FORMING PART OF FINANCIAL STATEMENTS

4. DEFERRED TAX LIABILITIES (NET)

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Deferred Tax Liabilities		
Difference between the Written Down Values of Fixed Assets as per financial books and Income Tax Act	58.66	44.01
Others	0.08	0.04
	<u>58.74</u>	<u>44.05</u>
Deferred Tax Assets		
Amortisation of expenses allowed as per Income Tax Act	1.93	-
Others	2.99	3.29
	<u>4.92</u>	<u>3.29</u>
Deferred Tax Liability (net)	<u>53.82 #</u>	<u>40.76 #</u>
# Includes share of Joint Venture	(0.11)	0.38

5. LONG TERM BORROWINGS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Term loan from banks (secured)	147.07	215.22
	<u>147.07#</u>	<u>215.22</u>
# Includes share of Joint Venture	2.45	-

Term Loan from banks are secured by a charge by way of mortgage on some specific fixed assets

Term Loan from financial institution of ₹ 2.45 crores (49%) was taken during the financial year 2013-14 and carries interest @12.4%.

There is a moratorium of 1-5 years from the date of first draw down which is thereafter repayable in 8 equal half yearly instalments

Term loan of ₹ 76.87 crores is repayable by 31st December, 2015 and carries interest of LIBOR+230 BP

Term loan of ₹ 64.99 crores is repayable by 31st October, 2015 and carries interest of LIBOR+225 BP

Term loan of ₹ 2.76 crores carries interest of WIBOR1 M+Margin

6. OTHER LONG-TERM LIABILITIES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Deposits	18.02	14.98
Others	2.41	3.02
	<u>20.43</u>	<u>18.00</u>

7. LONG-TERM PROVISIONS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Provision for Employee Benefits @		
-Provision for Gratuity	1.15	1.29
-Provision for Leave Encashment	1.16	1.48
-Others	0.26	0.19
	<u>2.57 #</u>	<u>2.96 #</u>

Includes share of Joint Ventures

@ Refer Note 39

NOTES FORMING PART OF FINANCIAL STATEMENTS

8. SHORT-TERM BORROWINGS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
<u>Secured</u>		
Cash credit from banks	338.23	159.14
<u>Unsecured</u>		
Overdraft in Current Account from banks	-	109.73
Other loans from banks	39.69	19.32
Import finance from banks - Buyer's Credit	3.20	46.25
	<u>381.12 #</u>	<u>334.44 #</u>
# Includes share of Joint Ventures	21.63	11.24
Cash Credit are secured by way of first charge on book debts and others (first pari passu charge over entire current assets)		

9. TRADE PAYABLES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Acceptances	105.85	74.90
Trade Payables	438.44	327.16
	<u>544.29 #</u>	<u>402.06 #</u>
# Includes share of Joint Ventures	26.63	17.75

10. OTHER CURRENT LIABILITIES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Current maturities of long-term debt	95.32	-
Interest accrued but not due on borrowings	1.22	0.91
Unpaid Dividends	2.76	2.35
Advances from customers	8.94	7.70
Capital creditors	18.68	18.47
Statutory liabilities	56.10	52.61
Accrued employee liabilities	16.40	12.31
Deposits	7.20	6.93
Other liabilities	12.68	30.05
	<u>219.30 #</u>	<u>131.33 #</u>
# Includes share of Joint Ventures	4.38	5.20

NOTES FORMING PART OF FINANCIAL STATEMENTS

11. SHORT-TERM PROVISIONS

	As at 31 st March, 2014	As at 31 st March, 2013
	₹ Crores	₹ Crores
Provision for Employee Benefits @		
-Provision for Gratuity	1.84	1.07
-Provision for Leave Encashment	9.32	8.18
-Others	1.32	0.26
Others		
-Claims against Warranty	1.13	0.73
-Others	2.76	4.99
-Proposed Dividend	76.23	62.33
-Tax on dividend	12.95	10.59
	105.55 #	88.15 #
# Includes share of Joint Ventures	1.43	2.19
@ Refer Note 39		

12. FIXED ASSETS

	Gross Block				Depreciation / Amortization					Net Block		
	Original Cost/ Professional Valuation at 1 st April, 2013	Additions	Deletions	Translation Difference	Original Cost/ Professional Valuation at 31 st March, 2014	As at 1 st April, 2013	For the Year	On deletions (Accumulated upto the date of sale)	Translation Difference	Upto 31 st March, 2014	Net Book Value at 31 st March, 2014	Net Book Value at 31 st March, 2013
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Tangible Assets												
Land :												
Freehold	10.35	0.29	-	0.38	11.02	-	-	-	-	-	11.02	10.35
Leasehold	7.11	2.78	-	-	9.89	0.64	0.09	-	-	0.73	9.16	6.47
Buildings :												
Freehold^	158.14	106.73	0.02	4.27	269.12	38.87	7.06	0.01	1.99	47.91	221.21	119.27
Leasehold^^	20.29	-	-	-	20.29	2.96	0.80	-	-	3.76	16.53	17.33
Plant and Equipment	479.50	155.15	3.21	7.28	638.72	269.03	44.74	2.66	6.08	317.19	321.53	210.47
Furniture and Fittings	24.49	7.44	0.11	1.18	33.00	11.83	2.90	0.11	0.92	15.54	17.46	12.66
Office Equipment	34.40	10.62	0.31	-	44.71	23.09	7.21	0.29	0.01	30.02	14.69	11.31
Motor Cars and Other Vehicles	19.17	6.50	3.40	1.30	23.57	9.49	2.81	2.87	0.94	10.37	13.20	9.68
	753.45	289.51	7.05	14.41	1050.32	355.91	65.61	5.94	9.94	425.52	624.80	397.54
Intangible Assets												
Goodwill^^^^	192.09	-	-	30.89	222.98	-	-	-	-	-	222.98	192.09
Trade Mark	1.09	-	-	0.14	1.23	0.53	0.12	-	0.07	0.72	0.51	0.56
Software	32.89	11.60	-	2.96	47.45	24.18	4.99	-	2.80	31.97	15.48	8.71
	226.07	11.60	-	33.99	271.66	24.71	5.11	-	2.87	32.69	238.97	201.36
	979.52	301.11	7.05	48.40	1321.98	380.62	70.72	5.94	12.81	458.21	863.77#	598.90
Previous year	831.70	123.60	10.37	34.59	979.52	322.77	56.76	7.52	8.61	380.62	598.90	

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 and 99 years and are being amortized 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 Note 44

^^^^ Includes ₹ 0* (2012-13 : ₹ 0*) on account of 48.98 % holding in the joint venture company M/s Berger Becker Coatings Pvt. Limited as per proportionate consolidation principle.

NOTES FORMING PART OF FINANCIAL STATEMENTS

13. NON-CURRENT INVESTMENTS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Other than Trade (Unquoted)		
In Bonds		
Rural Electrification Corporation Limited 250 (2012-13: 500) Bonds of ₹ 10,000 each	0.25	0.50
National Highways Authority of India 250 (2012-13: 500) Bonds of ₹ 10,000 each	0.25	0.50
Others		
Shantikunj Apartments Limited - at cost * 1,498 Shares of ₹ 1 each fully paid up	0.00	0.00
Charotar Gas Company * 10 shares of ₹ 10 each	0.00	0.00
Aggregate amount of unquoted investments	<u>0.50</u>	<u>1.00</u>
* Refer Note 44		

14. LONG-TERM LOANS AND ADVANCES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Secured, considered good		
Deposits	0.21	0.07
Unsecured, considered good		
Capital advances	19.91	38.54
Deposits	18.01	15.19
Advance Income Taxes	7.45	0.34
Advances recoverable in cash or in kind or for value to be received	0.16	0.39
	<u>45.74 #</u>	<u>54.53 #</u>
# Includes share of Joint Ventures	4.22	0.56

15. OTHER NON-CURRENT ASSETS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Bank deposits with more than 12 months' maturity	0.11	0.13
	<u>0.11 #</u>	<u>0.13 #</u>
# Includes share of Joint Ventures	0.04	0.05

16. CURRENT INVESTMENTS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Unquoted		
Investment in Mutual Funds		
Birla Sunlife Cash Plus - Direct Growth 26,64,464 units of ₹ 10 each	54.75	-
HDFC Liquid Fund - Direct Growth 59,30,964 units of ₹ 10 each	15.00	-
Reliance Liquid Fund - Direct Growth 65,383 units of ₹ 10 each	20.43	-
Birla Sunlife Short Term Fund - Growth Plan 8,15,359.799 units ₹ 10 each	-	3.54
Reliance Short Term Fund - Growth Plan Growth Option 9,71,120.552 units of ₹ 10 each	-	2.13
Reliance Short Term Fund - Growth Plan 18,95,950.25 units of 10 each	-	4.15
Aggregate amount of unquoted investments	<u>90.18</u>	<u>9.82</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

17. INVENTORIES

(At lower of cost and net realizable value)

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Raw materials [including in transit - ₹ 25 (2012-13: ₹ 29)]	193.49	180.33
Containers	12.87	9.80
Work in process [including in transit - ₹ 3 (2012-13: ₹ 2)]	53.96	43.09
Finished goods [including in transit - ₹ 32 (2012-13: ₹ 11)]	381.11	360.82
Stock-in-trade [including in transit - ₹ Nil (2012-13: ₹ 1)]	46.86	31.75
Stores and Spare Parts	7.37	9.47
	695.66 #	635.26 #
# Includes share of Joint Ventures	27.84	23.56

18. TRADE RECEIVABLES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Debts Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured Considered Good	13.04	16.95
Unsecured Considered Doubtful	4.53	-
	17.57	16.95
Less: Provision for bad and doubtful debts	(4.53)	-
	13.04	16.95
Other Debts (Secured Considered Good)	0.71	1.45
Other Debts (Unsecured Considered Good)	471.91	393.04
Other Debts (Unsecured Considered Doubtful)	0.01	0.34
	472.63	394.83
Less: Provision for bad and doubtful debts	(0.01)	(0.34)
	472.62	394.49
	485.66 #	411.44 #
# Includes share of Joint Ventures	39.20	24.54

19. CASH AND BANK BALANCES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
a) Cash and cash equivalents		
Cash on hand	0.73	0.59
Cheques, drafts on hand	1.34	0.02
Balances with banks		
In Current Account	33.32	21.09
In Fixed Deposit Account (less than 3 months' maturity)	9.25	0.19
b) Other bank balances		
In Unpaid Dividend Account	2.76	2.35
In Fixed Deposit Account (with maturity more than 3 months but less than 12 months)	136.69	202.77
	184.09 #	227.01 #
# Includes share of Joint Ventures	3.91	1.63

NOTES FORMING PART OF FINANCIAL STATEMENTS

20. SHORT-TERM LOANS AND ADVANCES

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Secured, considered good		
Advances recoverable in cash or kind or for value to be received	-	0.99
Unsecured, considered good		
Loans and advances to related parties @	2.48	1.28
Others		
Advances recoverable in cash or kind or for value to be received	22.80	14.35
Advance payment of income tax (net of provision for tax)	4.08	4.24
Balances with statutory / government authorities	52.13	41.46
Deposits	2.82	2.55
	84.31 #	64.87 #
# Includes share of Joint Ventures	5.51	5.52
@ Includes amounts pertaining to payments made to subsidiary companies, Berger Paints (Cyprus) Limited and Lusako Trading Limited, in which directors of the Company are directors, against shares allotted / to be allotted after 31 st March, 2014, the end of accounting period for Berger Paints India Limited, the holding company.		

21. OTHER CURRENT ASSETS

	As at 31 st March, 2014 ₹ Crores	As at 31 st March, 2013 ₹ Crores
Interest accrued on investments, deposits and others	1.94	1.17
Other Receivables	8.41	8.15
Unamortized Premium on Forward Contracts	0.05	0.85
	10.40	10.17
# Includes share of Joint Ventures	0.06	

22. REVENUE FROM OPERATIONS

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
Sale of Products	4235.45	3650.61
Other operating revenues	15.26	12.51
	4250.71 #	3663.12 #
# Includes share of Joint Ventures	170.41	110.33

NOTES FORMING PART OF FINANCIAL STATEMENTS

23. OTHER INCOME

For the year ended

31st March, 2014

₹ Crores

Interest Income	
On bank deposits and others	21.61
On long term investments	0.06
Dividend income from current investments	-
Profit on sale of investments	
On current investments	0.74
Profit on sale of Fixed Assets (net)	-
Foreign Exchange Gain (net)	0.41
Others	13.13
	<u>35.95 #</u>
# Includes share of Joint Ventures	0.66

For the year ended

31st March, 2013

₹ Crores

20.28
0.06
0.05
0.83
0.16
1.33
8.72
<u>31.43 #</u>
0.22

24. COST OF MATERIALS CONSUMED

For the year ended

31st March, 2014

₹ Crores

<u>Raw Materials Consumed</u>	
Opening Stocks	180.33
Add: Purchases	1820.08
Less: Cost of materials sold	(13.95)
Less: Closing Stock	<u>(193.49)</u>
	1792.97
<u>Packing Materials Consumed</u>	
Opening Stocks	9.80
Add: Purchases	266.33
Less: Cost of materials sold	(0.87)
Less: Closing Stock	<u>(12.87)</u>
	262.39
	<u>2055.36 #</u>
# Includes share of Joint Ventures	125.15

For the year ended

31st March, 2013

₹ Crores

176.31
1662.23
(22.28)
<u>(180.33)</u>
1635.93
9.08
231.73
(0.26)
<u>(9.80)</u>
230.75
<u>1866.68 #</u>
82.58

25. PURCHASES OF STOCK-IN-TRADE

For the year ended

31st March, 2014

₹ Crores

Purchases of Stock-in-Trade	330.15
	<u>330.15</u>

For the year ended

31st March, 2013

₹ Crores

238.89
<u>238.89</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

26. INCREASE IN INVENTORIES OF
FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE
For the year ended
31st March, 2014

₹ Crores

For the year ended
31st March, 2013

₹ Crores

Opening Stocks

Work-in-process

Finished Goods

Stock-in-trade

43.09

360.82

31.75

435.66

39.47

306.49

25.28

371.24

Closing Stocks

Work-in-process

Finished Goods

Stock-in-trade

(53.96)

(381.11)

(46.86)

(481.93)

(43.09)

(360.82)

(31.75)

(435.66)

Consumed in painting contracts

Increase in Excise Duty on Stock of Finished Goods

6.11

(40.16) #

(0.76)

(0.33)

17.81

(46.94) #

(3.21)

Includes share of Joint Ventures

27. EMPLOYEE BENEFITS EXPENSE
For the year ended
31st March, 2014

₹ Crores

For the year ended
31st March, 2013

₹ Crores

Salaries and Wages

Contribution to provident and other funds (refer note 39)

Staff Welfare Expenses

Expense on Employee Stock Option Scheme

185.99

18.39

18.46

2.40

225.24 #

4.39

150.87

17.01

17.13

2.11

187.12 #

3.40

Includes share of Joint Ventures

28. FINANCE COSTS
For the year ended
31st March, 2014

₹ Crores

For the year ended
31st March, 2013

₹ Crores

Interest Expense

Other borrowing costs

Exchange difference on foreign currency transactions and translation

42.75

0.48

3.40

46.63 #

2.66

32.37

0.29

5.00

37.66 #

1.33

Includes share of Joint Ventures

29. DEPRECIATION AND AMORTIZATION EXPENSE
For the year ended
31st March, 2014

₹ Crores

For the year ended
31st March, 2013

₹ Crores

Depreciation of tangible assets

Amortization of intangible assets

65.61

5.11

70.72

53.71

3.05

56.76

Less: Withdrawn from revaluation reserve on account of extra depreciation for the year arising out of assets revalued earlier

(0.01)

70.71 #

0.83

(0.04)

56.72 #

0.74

Includes share of Joint Ventures

NOTES FORMING PART OF FINANCIAL STATEMENTS

30. OTHER EXPENSES

For the year ended

31st March, 2014

₹ Crores

Freight, Octroi and Delivery	232.56
Power & Fuel	43.36
Consumption of Stores and Spare Parts	6.60
Repairs to Buildings	0.82
Repairs to Machinery	10.34
Repairs to Other Assets	8.04
Rent	32.55
Rates & Taxes	4.36
Travelling	36.34
Advertisement and Sales Promotion Expenses	215.10
Insurance	3.54
Cash Discount	137.92
Processing Charges	16.29
Directors' Fees	0.86
Commission to Non-Executive Directors	0.82
Foreign Exchange Loss (net)	6.11
Loss on impairment of Assets	-
Other expenses	112.15

867.76 #

13.69

Includes share of Joint Ventures

For the year ended

31st March, 2013

₹ Crores

187.50
36.46
11.72
0.93
7.34
9.32
24.74
3.24
29.02
183.34
2.57
119.27
15.83
0.54
0.82
3.29
0.17
93.37

729.47 #

9.70

31. CURRENT TAX

For the year ended

31st March, 2014

₹ Crores

Provision for the year	91.32
Adjustment in respect of earlier years	0.05

91.37 #

2.77

Includes share of Joint Venture

For the year ended

31st March, 2013

₹ Crores

82.89
0.05

82.94 #

1.26

NOTES FORMING PART OF FINANCIAL STATEMENTS

32. DEFERRED TAX CHARGE / (CREDIT)

	For the year ended 31 st March, 2014 ₹ Crores	For the year ended 31 st March, 2013 ₹ Crores
Liability		
Difference between the Written Down Values of Fixed Assets as per financial books and Income Tax Act	9.70	3.02
Others	0.03	-
	<u>9.73</u>	<u>3.02</u>
Less: Asset		
Amortization of expenses allowed as per Income Tax Act	0.61	(2.01)
Others	(0.10)	(1.87)
	<u>0.51</u>	<u>(3.88)</u>
	<u>9.22 #</u>	<u>6.90 #</u>
# Includes share of Joint Ventures	(0.49)	0.01

33. EARNINGS PER SHARE

	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
i) Profit after Taxation	₹ Cr 249.39	₹ Cr 218.40
ii) Weighted average number of Equity Shares outstanding	Nos. 34,64,03,720	Nos. 34,62,32,844
iii) Effect of potential Equity Shares on Employee Stock Options outstanding	Nos. 2,95,038	Nos. 4,02,261
iv) Weighted average number of Equity Shares in computing diluted earnings per share [(ii)+(iii)]	Nos. 34,66,98,758	Nos. 34,66,35,105
v) Earnings per share : (Face Value ₹ 2.00 per Share) -		
- Basic [(i) / (ii)] -	in ₹ 7.20	in ₹ 6.31
- Diluted [(i) / (iv)] -	in ₹ 7.19	in ₹ 6.30

NOTES FORMING PART OF FINANCIAL STATEMENTS

34. PRINCIPLES OF CONSOLIDATION

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

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

Name of the Company	Country of Incorporation	% voting power held on 31 st March, 2014	Accounting Period
Direct Subsidiaries			
Berger Jenson & Nicholson (Nepal) Private Limited	Nepal	100.00	1 st April - 14 th March
Beepee Coatings Private Limited	India	100.00	1 st April - 31 st March
Berger Paints (Cyprus) Limited	Cyprus	100.00	1 st January - 31 st December
Lusako Trading Limited	Cyprus	100.00	1 st January - 31 st December
Indirect Subsidiaries			
BJN Paints India Limited	India	99.90	1 st April - 31 st March
Berger Paints Overseas Limited [a 100% subsidiary of Berger Paints (Cyprus) Limited]	Russia	100.00	1 st January - 31 st December
Bolix S.A. [a 100% subsidiary of Lusako Trading Limited]	Poland	100.00	1 st January - 31 st December
Build-Trade sp. z.o.o. [a 100% subsidiary of Bolix S.A.]	Poland	100.00	1 st January - 31 st December
Bolix Ukraine Limited Liability Company [a 99% subsidiary of Bolix S.A.]	Ukraine	99.00	1 st January - 31 st December
Build-Trade SKA* [a 100% subsidiary of Bolix S.A.]	Poland	100.00	1 st July - 31 st December
Joint Ventures			
Berger Becker Coatings Private Limited	India	48.98	1 st April - 31 st March
BNB Coatings India Limited	India	49.00	1 st April - 31 st March

- 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).

* Formed with effect from 1st July, 2013.

NOTES FORMING PART OF FINANCIAL STATEMENTS

35. CONTINGENT LIABILITIES

- a) Claims against the Company not acknowledged as debts :
The Sales Tax, Excise & Service Tax, Income Tax and Provident Fund Authorities have made certain claims totalling ₹ 30 (2012-13: ₹ 37), ₹ 18 (2012-13: ₹ 30), ₹ 19 (2012-13: ₹ 9) and ₹ Nil (2012-13: Nil) respectively in respect of earlier years. The Company has been advised by its lawyers that none of the claims are tenable and is therefore contesting the same. The future cash flows on account of the above cannot be determined unless the judgement/decisions are received from the ultimate judicial forums.
- b) Some of the fixed assets of the Company have been mortgaged by deposit of title deeds in favour of Standard Chartered Bank towards loan extended to its subsidiary, M/s Lusako Trading Limited.

36. COMMITMENTS

	<u>31st March, 2014</u>	<u>31st March, 2013</u>
	₹ Crores	₹ Crores
Estimated amount of Contracts remaining to be executed on Capital Account not provided for	32.0	153.4
37. Inventories amounting to ₹ 44.12 (2012-13: ₹ 28.80) of Berger Becker Coatings Private Limited, Berger Paints Overseas Limited and Bolix S.A. have been valued at FIFO method.		
38. In accordance with Government of India notification amending Companies (Accounting Standards) Rules, 2006, in respect of AS 11, one of the Company's subsidiary has capitalized foreign exchange loss on reporting of long term foreign currency monetary items used for depreciable assets amounting to ₹ 0.8 (31 st December, 2012 -0.6). Amount remaining to be amortized in respect of long term foreign currency monetary items used in other cases as at 31 st December, 2013 is ₹ 1.1 (31 st December, 2012 -0.4).		

NOTES FORMING PART OF FINANCIAL STATEMENTS

39. EMPLOYEE BENEFITS

i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2014.

	Gratuity	
	31 st March, 2014	31 st March, 2013
	₹ Crores	₹ Crores
A. Expense recognised in the statement of Profit & Loss		
1. Current service cost	1.87	2.07
2. Interest cost	1.92	1.62
3. Expected return on plan assets	(1.93)	(1.76)
4. Net actuarial (gain) / loss recognised during the year	1.12	1.21
5. Past service cost	-	0.92
6. Total Expense	2.98	4.06
B. Change in Present value of the obligation during the year		
1. Present value of obligation as at the beginning of the year	24.22	21.28
2. Current service cost	1.87	2.07
3. Interest cost	1.92	1.62
4. Benefits paid	(2.91)	(2.88)
5. Actuarial (gain)/loss on obligation	1.14	1.21
6. Past service cost	-	0.92
7. Present value of obligation as at the end of the year	26.24	24.22
C. Change in Fair value of plan assets during the year		
1. Fair value of plan assets as at the beginning of the year	21.86	19.41
2. Expected return on plan assets	1.93	1.76
3. Contributions made	2.35	3.55
4. Benefits paid	(2.91)	(2.88)
5. Actuarial gain / (loss) on plan assets	0.02	0.02
6. Fair value of plan assets as at the end of the year	23.25	21.86
D. Major categories of plan assets as a % of total plan	100% Qualifying Insurance Policy	
E. Actuarial Assumptions		
1. Discount rate	8% - 9.35%	8% - 9.35%
2. Expected return on plan assets = actual rate of return as ARD falls on 31 st March		
3. Future salary increases consider inflation, promotion, seniority and other relevant factors		

F. Net Liability recognised in the Balance Sheet	Gratuity	Gratuity	Gratuity	Gratuity	Gratuity	Gratuity
	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
1. Present value of the obligation	26.24	24.22	20.35	18.40	15.00	11.30
2. Fair value of plan assets	23.25	21.86	18.48	14.90	11.80	10.30
3. Funded Status [surplus/(deficit)]	(2.99)	(2.36)	(1.87)	(3.50)	(3.20)	(1.00)
4. Net Liability recognised in the Balance Sheet	(2.99)	(2.36)	(1.87)	(3.50)	(3.20)	(1.00)

NOTES FORMING PART OF FINANCIAL STATEMENTS

Notes :-

- a) The disclosures included above are limited to the extent provided by the actuary.
- b) The amounts for “Other Defined Benefit Plans” are below the rounding off norm adopted by the Company (refer note 44) and hence the disclosures as required under AS-15 “Employee Benefits” have not been given.
- ii) During the year, the Company has recognised the following amounts in the Statement of Profit and Loss for defined contribution plans :
 - Provident and Family Pension Fund [applicable for certain eligible employees whose provident fund accounts are maintained with the Regional Provident Fund Commissioner - ₹ 0.21 (2012-13: ₹ 0.20). Provident Fund maintained with Trust ₹ 7.86 (2012-13: ₹ 6.30)
 - Superannuation Fund - ₹ 1.92 (2012-13: ₹ 1.94).
- iii) A Provident Fund for certain eligible employees is administered by the Company through the Trust “Berger Paints Provident Fund (Covered)” as per the provisions of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952. The Rules for such a Trust provide that in a provident fund set up by the employer, being exempt under Section 17(1) of the said Act, any shortfall in the rate of interest on contributions as compared to the rate approved by the government for the Employees’ Provident Fund administered by the Regional Provident Fund Commissioner is to be met by the employer. Such a provident fund would in effect be a defined benefit plan in accordance with the requirement of AS 15, Employee Benefits (Revised 2005).

The actuarial valuation conducted (as per the Guidance Note issued by the Actuarial Society of India during the year) indicate that there is no shortfall as on 31st March, 2014 based on the following assumptions :

Discount rate (per annum)	—	8.5%
Expected rate of return on plan assets	—	8.6% - 8.8%

40. SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH, 2014

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:

₹ Crore

	2013-14			2012-13		
	Paints	Others #	Total	Paints	Others #	Total
REVENUE						
External Sales (Net)	3711.48	158.24	3869.72	3187.95	158.46	3346.41
Total Revenue	3711.48	158.24	3869.72	3187.95	158.46	3346.41
RESULTS						
Segment/Operating Results	387.48	9.13	396.61	337.42	8.48	345.90
Finance Costs	(38.22)	(8.41)	(46.63)	(29.31)	(8.35)	(37.66)
Provision for Tax [including Deferred Tax]	(99.82)	(0.77)	(100.59)	(87.18)	(2.66)	(89.84)
Net Profit	249.44	(0.05)	249.39	220.93	(2.53)	218.40
OTHER INFORMATION						
Segment Assets	2287.33	307.53	2594.86	1919.56	266.52	2186.08
Total Assets	2287.33	307.53	2594.86	1919.56	266.52	2186.08
Segment Liabilities	1147.08	327.07	1474.15	939.02	293.90	1232.92
Total Liabilities	1147.08	327.07	1474.15	939.02	293.90	1232.92
Depreciation / Amortization	63.56	7.15	70.71	49.74	6.98	56.72
Total Depreciation / Amortization	63.56	7.15	70.71	49.74	6.98	56.72
Capital Expenditure including CWIP	253.17	8.76	261.93	211.42	6.66	218.08

Others represent External Insulation Finishing Systems

NOTES FORMING PART OF FINANCIAL STATEMENTS

41. DISCLOSURES ON RELATED PARTIES

Related Party	Relationship	Outstanding as on 31 st March, 2014	Outstanding as on 31 st March, 2013	Payable/ Receivable	Nature of transaction	For the year ended 31 st March, 2014	For the year ended 31 st March, 2013
		₹ Crores	₹ Crores			Value of Transaction ₹ Crores	Value of Transaction ₹ Crores
(A) U K Paints (India) Limited	BPIL is an associate Company of UKPI Ltd.	8.93	10.86	Payable	1 Charges for Processing of Goods 2 Purchase of Goods 3 Sale of Goods 4 Rent Expense / Security Charges	15.74 52.95 0.37 3.44	14.80 49.28 0.31 3.07
(B) Seaward Packaging Private Limited	Enterprise over which directors have significant influence	1.77	0.44	Payable	Purchase of goods	6.45	5.45
(C) U K Paints (Overseas) Limited	Enterprise over which directors have significant influence	0.01	0.01	Payable	Loan taken and repaid	-	-
(D) Mr. K S Dhingra	Key Management Personnel	0.01	0.01	Payable	1 Rent Paid 2 Director's commission	0.16 0.10	0.16 0.10
(E) Mr. G S Dhingra	Key Management Personnel	0.01	0.01	Payable	1 Rent Paid 2 Director's commission	0.16 0.10	0.16 0.10
(F) Mr. Subir Bose	Key Management Personnel	0.00*	0.00	Receivable	Rent Paid	0.01*	0.00
(G) Mrs. Chandrika Bose	Relative of Key Management Personnel	0.00*	0.00	Receivable	Rent Paid	0.01*	0.00
(H) Mr. Kanwardip Singh Dhingra	Relative of Key Management Personnel	-	-	-	Remuneration	0.24	0.21
(I) Mrs. Rishma Kaur	Relative of Key Management Personnel	-	-	-	Remuneration	0.25	0.22
(J) Whole-time directors	Key Management Personnel	0.41	0.32	Payable	Remuneration	1.99	1.87

* Refer Note 44



NOTES FORMING PART OF FINANCIAL STATEMENTS

- 42.** The Company's leasing arrangements are in the nature of operating leases which are not non cancellable. These are usually renewed periodically by mutual consent. The rentals payable against these arrangements appear under the head 'Rent' in Note 30 to the Statement of Profit and Loss - ₹ 0* (2012-13: ₹ 0*).

43. PREVIOUS YEAR COMPARATIVES

Previous year's figures have been regrouped and reclassified to confirm to current year's classification.

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

For Lovelock & Lewes

Firm Registration No. 301056E

Chartered Accountants

Sunit Kumar Basu

Partner

Membership Number 55000

Kolkata

Dated: 30th May, 2014

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director

Anil Bhalla – Director & Chairman,

Audit Committee

Srijit Dasgupta – Director & CFO

Aniruddha Sen – Sr. Vice President

& Company Secretary

CONSOLIDATED CASH FLOW STATEMENT OF BERGER PAINTS INDIA LIMITED AND ITS SUBSIDIARY AND JOINT VENTURE COMPANIES FOR THE YEAR ENDED 31st MARCH, 2014

	For the year ended 31 st March 2014 ₹ Crores	For the year ended 31 st March 2013 ₹ Crores
A. Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	349.96	308.24
Adjusted for:		
Depreciation and Amortization Expenses	70.72	56.72
Interest Income	(21.67)	(20.34)
Dividend Income from Current Investment	-	(0.05)
Income from Sale of Current Investment	(0.74)	(0.83)
Interest Charged	42.76	32.37
Deferred Tax	3.84	(2.63)
Profit on Sale of Fixed Assets	0.02	(0.16)
Unrealized (Gain) / Loss on Exchange - Net	0.87	(0.12)
Foreign Currency Translation	(10.06)	(11.38)
Expenses on Employees Stock Option	2.40	2.11
Operating profit before working capital changes	438.10	363.93
Changes in:		
Trade & Other Receivables	(101.10)	(71.06)
Inventories	(60.41)	(81.13)
Trade & Other Payables	136.00	(6.19)
Cash generated from operations	412.59	205.55
Deferred Employee Expenses	(1.99)	(1.49)
Direct Taxes Paid (Net of Refund)	(102.24)	(84.32)
Net cash from operating activities	308.36	119.74
B. Cash Flow from investing activities		
Purchase of Fixed Assets	(243.05)	(217.92)
Proceeds from Sale of Fixed Assets	1.09	3.02
Interest Received	20.91	19.89
Dividend Received	-	0.05
Advance for Investment in Subsidiaries	(1.20)	(2.30)
Sale of Other Long Term Investments	0.50	-
Purchase of Current Investments	(90.18)	(9.81)
Sale of Current Investments	10.55	3.79
Net cash used in investing activities	(301.38)	(203.28)
C. Cash flow from financing activities		
Proceeds from Share Issue	0.04	0.03
Share Premium on Employees Stock Option	1.95	1.17
Proceeds from Long Term Loans	5.95	70.81
Proceeds from Short Term Loans	89.72	189.58
Repayment of Short Term Loans	(43.19)	(52.39)
Interest Paid	(42.44)	(32.70)
Dividend Paid	(61.93)	(48.38)
Net cash used in financing activities	(49.90)	128.12
Net changes in cash & cash equivalents (A+B+C)	(42.92)	44.58
Cash & cash equivalents - opening balance #	227.01	182.43
Cash & cash equivalents - closing balance #	184.09	227.01
# Cash & cash equivalents are Cash & Bank balances as mentioned in Note 19		
Notes to the Cash Flow Statement:		
1) (a) Cash-in-hand	0.73	0.59
(b) Cheques in hand	1.34	0.02
(c) Balance with banks	182.02	226.40
	184.09	227.01

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

Sunit Kumar Basu

Partner

Membership Number 55000

Kolkata

Dated: 30th May, 2014

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director

Anil Bhalla – Director & Chairman,

Audit Committee

Srijit Dasgupta – Director & CFO

Aniruddha Sen – Sr. Vice President

& Company Secretary

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

₹ Crores

	2013-14 @	2012-13 @	2011-12	2010-11	2009-10
Gross Revenue	4250.71	3663.12	3193.68	2538.40	2033.20
Revenue from Operations (Net of Excise Duty)	3869.72	3346.41	2947.73	2340.70	1891.30
% Growth	15.64	13.52	25.93	23.76	16.47
Other Income	35.95	31.43	30.54	30.20	25.90
Materials Consumed	2345.35	2058.63	1875.43	1468.70	1193.10
Employee Benefits Expense	225.24	187.12	164.00	143.20	124.60
Other Expenses	867.76	729.47	604.87	478.50	374.50
Operating Profit - EBITDA	467.32	402.62	333.97	280.50	225.00
% to Net Revenue	12.08	12.03	11.33	11.98	11.90
Depreciation / Amortization	70.71	56.72	47.18	40.10	35.80
Finance Cost	46.63	37.66	32.36	24.30	17.20
Profit Before Tax	349.98	308.24	254.43	216.10	172.00
Tax Expense	100.59	89.84	74.39	66.00	51.60
Profit After Tax	249.39	218.40	180.04	150.10	120.40
Return On Net Worth (%) ^^	22.27	22.93	22.77	21.80	20.22
Shareholders' Funds :					
Share Capital	69.30	69.26	69.23	69.20	69.20
Reserves and Surplus	1051.41	883.90	722.31	620.30	527.30
	1120.71	953.16	791.54	689.50	596.50
Other current and non-current liabilities	1474.15	1232.92	996.56	780.60	650.40
EQUITY AND LIABILITIES	2594.86	2186.08	1788.10	1470.10	1246.90
Fixed Assets	997.09	771.40	581.84	515.90	462.00
Investments	90.68	10.82	3.96	52.60	128.20
Other current and non-current assets	1507.09	1403.86	1202.30	901.60	656.70
ASSETS	2594.86	2186.08	1788.10	1470.10	1246.90
Cash Earnings Per Share (₹)	9.24	7.95	6.56	5.50	4.75
Earnings Per Share - Basic (₹)	7.20	6.31	5.20	4.34	3.66
Earnings Per Share - Diluted (₹)	7.19	6.30	5.20	4.33	3.66
Book Value Per Share (₹) ^^	32.33	27.51	22.84	19.90	18.09

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

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

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

₹ Crores

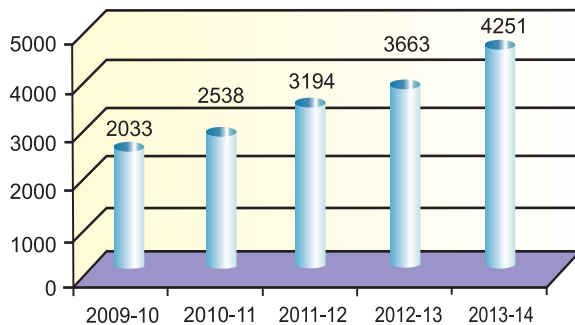
	2013-14	2012-13	2011-12	2010-11	2009-10
Gross Revenue	3735.35	3330.61	2901.22	2299.10	1822.30
Revenue from Operations (Net of Excise Duty) ^^^	3384.82	3024.21	2662.09	2107.10	1694.40
% Growth	11.92	13.60	26.34	24.36	11.57
Other Income	30.59	30.76	30.62	29.60	14.20
Materials Consumed	2051.94	1871.75	1708.23	1338.90	1077.50
Employee Benefits Expense	158.74	139.96	122.32	106.70	89.80
Other Expenses	784.50	676.18	554.06	437.80	340.70
Operating Profit - EBITDA	420.23	367.08	308.10	253.30	200.60
% to Net Revenue	12.42	12.14	11.57	12.02	11.84
Depreciation / Amortization	58.27	46.28	37.56	30.00	26.40
Finance Cost	34.26	27.67	22.37	12.20	4.80
Profit Before Tax	327.70	293.13	248.17	211.10	169.40
Tax Expense	93.45	83.33	70.78	62.80	49.30
Profit After Tax	234.25	209.80	177.39	148.30	120.10
Return On Net Worth (%) ^^	20.71	21.33	21.00	20.54	19.21
Dividend -including Tax on Dividend	89.18	72.93	56.32	52.30	44.40
Retained Earnings	145.07	136.87	121.07	96.00	75.70
Shareholders' Funds :					
Share Capital	69.30	69.26	69.23	69.20	69.20
Reserves and Surplus	1062.59	915.17	776.37	653.80	557.00
	1131.89	984.43	845.60	723.00	626.20
Deferred Tax Liability (Net)	26.01	16.64	12.47	9.00	9.00
Borrowings ^^^	302.80	303.02	169.85	107.00	24.50
Other current and non-current liabilities	700.22	534.74	482.33	379.80	317.70
EQUITY AND LIABILITIES	2160.92	1838.83	1510.25	1218.80	977.40
Fixed Assets	680.64	492.91	337.83	281.00	217.20
Investments	187.29	90.58	79.57	117.60	170.20
Other current and non-current assets	1292.99	1255.34	1092.85	820.20	590.00
ASSETS	2160.92	1838.83	1510.25	1218.80	977.40
Debt - Equity Ratio	0.27 : 1	0.31 : 1	0.2 : 1	0.15 : 1	0.04 : 1
Cash Earnings Per Share (₹)	8.44	7.40	6.21	5.15	4.45
Earnings Per Share - Basic (₹)	6.76	6.06	5.13	4.29	3.65
Earnings Per Share - Diluted (₹)	6.76	5.12	5.12	4.28	3.65
Book Value Per Share (₹) ^^	32.65	28.41	24.41	20.87	18.99
Dividend per share (₹)	2.20 ^^^^	1.80	1.40	1.30	1.10
Number of employees	2607	2464	2431	2446	2315

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

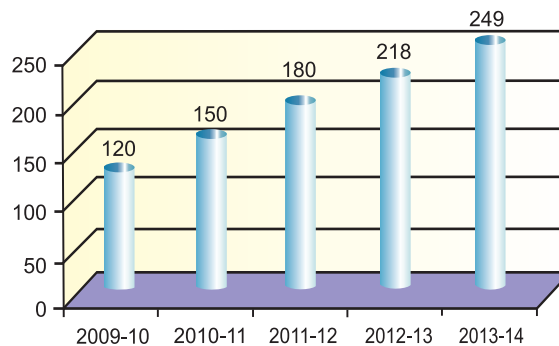
^^^ Figures have been regrouped as per Revised Schedule VI to the Companies Act, 1956.

^^^^ Proposed Dividend - ₹ 2.20 per share.

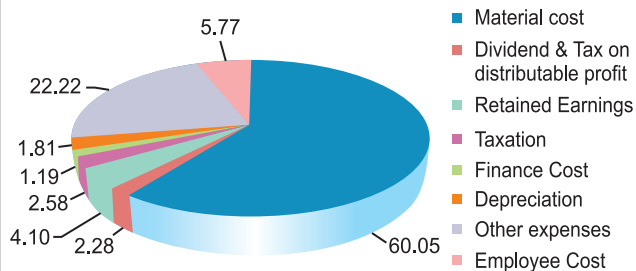
Gross Revenue - Consolidated (in ₹ crores)



Profit after Tax - Consolidated (in ₹ crores)

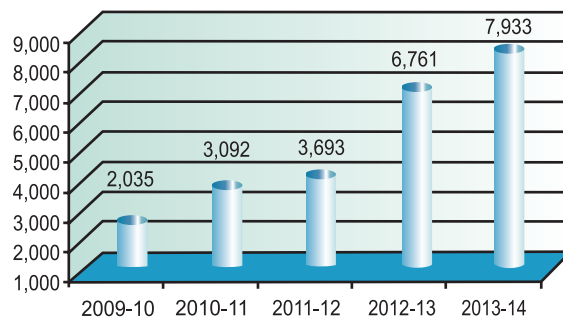


Distribution of Income

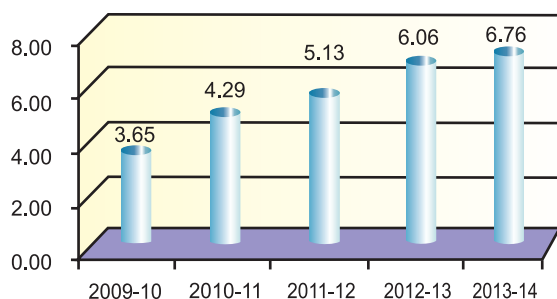


Total Income : 3,905.67 (in ₹ crores)

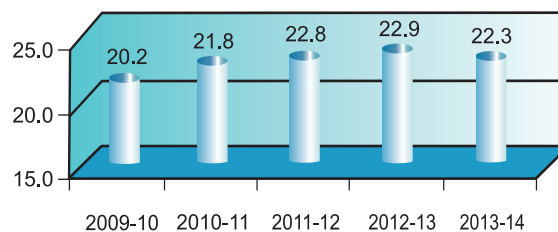
Market Capitalisation (in ₹ crores)



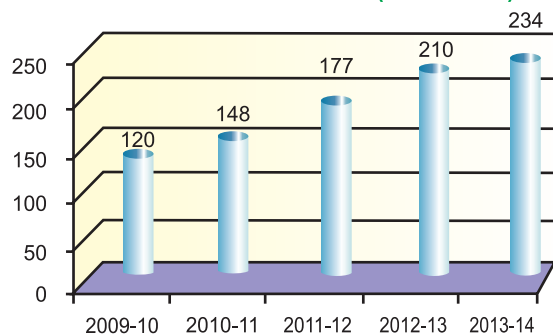
Basic EPS - Standalone



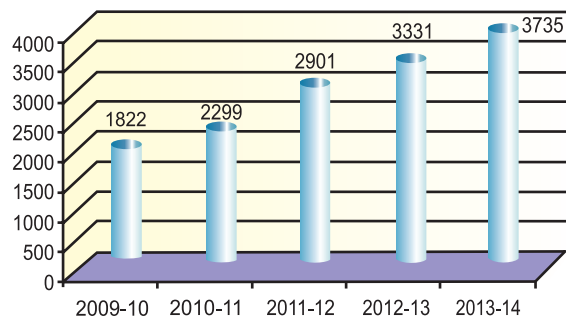
Return on Net Worth - Consolidated



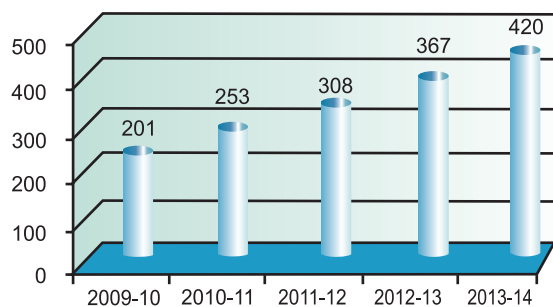
Profit after Tax - Standalone (in ₹ crores)



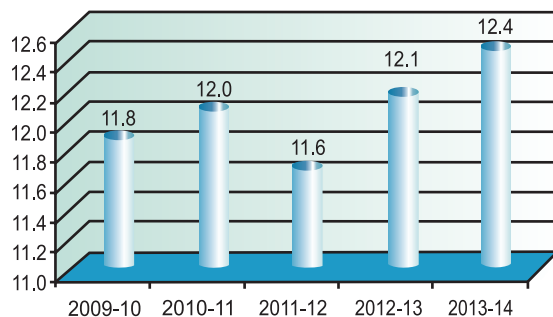
Gross Revenue - Standalone (in ₹ crores)



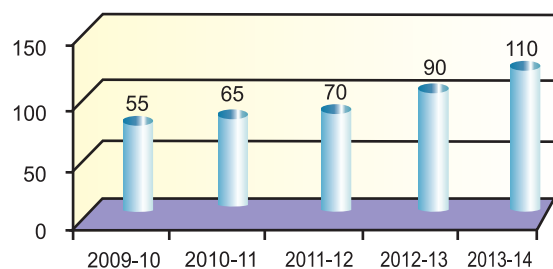
PBDIT - Standalone (in ₹ crores)



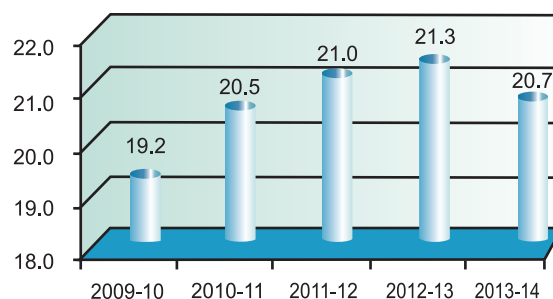
PBDIT % to net sales - Standalone



Dividend % per share



Return on Network - Standalone



BERGER PAINTS INDIA LIMITED

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

Phone Nos. : 033-2249 9754-58; Fax Nos. : 033-2227 7288, 2229 9724/28

E-mail : consumerfeedback@bergerindia.com

SALES DEPOTS

• KOLKATA

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

C/o : Central Warehousing Corporation
Administrative Block
Kishore Mohan Banerjee Road
P.O. Panihati, Kolkata - 700 114

Godown Nos. 2B & 2C
C/o : Central Warehousing Corporation
1B, Kishore Mohan Banerjee Road
Kolkata - 700 114
Phone : 033 6499 0773/706

* 100 A & B, Kabi Sukhanta Sarani

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

• CHAMRAIL

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

• DURGAPUR

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

• SILIGURI

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

• GUWAHATI

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

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

Holding Number 901, Ward No.13, NH 37,
Lokhra, Chariyal, Guwahati - 34

• PATNA

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

• RANCHI

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

• BHUBANESWAR

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

• CUTTACK

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

• SAMBALPUR

Global Warehouse, Remed
Sambalpur-768 006

• RAIPUR

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

• AGARTALA

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

• SHILLONG

Near Chief Engineer Office, M.E.S.
Lower Nongrim Hills
Shillong - 793 003
Meghalaya

• MUMBAI

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

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

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

• KALYAN

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

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

• KOLHAPUR

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

• NAGPUR

House No.49, Ward No.83
Mahadeonagar
Behind Jabalpur Goods Garage
Waddhamana
Amravati Road, Nagpur - 440 023
Phone : 07104 240740/41/42
Fax : 07104 240743

• PUNE

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

• NASHIK

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

• AURANGABAD

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

• GOA

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

• AHMEDABAD

Godown Nos.12, 13 & 14, V L Estate
Near Jannagar 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

12, 13, V. P. Industrial Estate
Survey No.225
Behind F. G. Patel Estate
Opp. L & T Niro, N. H. No.8
Padamala Dist. Vadodara - 390 002
Phone : 0265 224 3070/1/2
Fax : 0265 224 3231

• SURAT

Survey No.94/5
B/h: Cancer Hospital
Opp. : HPL-LPG Refilling Station

Surat Kadodara Road, At. Saroli
Tal. Choryasi, Dist. Surat - 394 210
Phone : 0261 264 6440/264 8614
Fax : 0261 264 8614

• INDORE

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

• BHOPAL

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

• GWALIOR

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

• JABALPUR

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

• NEW DELHI

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

* (Currently, the above set up has been
shifted to - A99/3, Okhla Industrial Area
Phase II, New Delhi)

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

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

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

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

102&103 DDA Transport Centre
Punjabi Bagh Chowk, New Rohtak Road
New Delhi - 110 035
Phone : 011 2511 7460/1, 2831/6922/23
Fax : 011 2543 8880

Khasra No.36/22, Behind Mirage Garden
Mundka Village

New Rohtak Road
Delhi - 110 041
Phone : 011 2834 5623

Guleria Complex, Khasra No.915-916,
Rithala Village, New Delhi - 110 085

Mundka Industrial Area
87/22, Ghevra, Mundka
New Delhi - 110 041

• LUCKNOW

* C-518 & C-519 Transport Nagar
Lucknow
Ground, 1st & 2nd floor
B-22, Sector-B, Aliganj
Lucknow - 226 024
(Office only)

• GHAZIABAD

Cloud - 9 Resort, Opp. Uttam Toyota
Meerut Road, Ghaziabad - 201 003

• MORADABAD

Lakri Fazalpur Industrial Area
Delhi Mini Bye Pass, Gata # 2485/2
Lakri Fazalpur, Moradabad

• DEHRADUN

Khasra No.891, Vill. Majra
Opp. Transport Nagar
Near Himalayan Drugs
Dehradun - 248 001, Uttarakhand
Phone : 0135 654 5014

• VARANASI

Pama Complex, DLW Road
Shivadaspur, Lehartara
Varanasi - 221 002
Phone : 0542 237 1041/42
Fax : 0542 237 1042

• AGRA

1/2, Mau Road
Opp. Ganapati Apartments
Khandari, Bye Pass Road, Agra
Phone : 0562 253 0688/253 1422

• KANPUR

84/1-B, Fazalganj, Industrial Area
Kanpur - 208 012
Phone : 0512 224 2259/60/61
Fax : 0512 224 2262

• BAREILLY

Clutter Buck Ganj
Opp. GTI 7th Km. Stone
Bareilly (UP) - 243 502
Phone : 0581 256 0340 / 0940
Fax : 0581 256 1049

• HALDWANI

Opp. - Old I.T.I., Gaujajali Road
Haldwani - 263 139
Phone : 05946-245648/254652

• NOIDA

* C - 43, Phase - 2, Sector - 81, Noida

• LUDHIANA

658, Industrial Area-A, Shiv Chowk
G. T. Road, Ludhiana - 141 008

• GURGAON

* Kataria Complex
Khasra No.10947/7283/2918/2
Daultabad Road Industrial Area, Gurgaon
Phone : 0124 225 5470/473

• GORAKHPUR

Vill. Harraya
P.O. Balrampur Tah. Sadar
Dist. Gorakhpur
Uttar Pradesh
Phone : 0551 2320027/52/69/71

• MOHA LI

421, Industrial Area, Phase- IX
Mohali, Punjab - 160 059
Phone : 0172 509 5105/06
Fax : 0172 223 3401

• BHATINDA

E-21, Old Industrial Area, Bhatinda
Phone : 0164 2240 239/2222 473

• JALANDHAR

Vakiya Abadi
Near Nakodar Road
Village - Khambra
Dist. Jalandhar - 144 026
Phone : 0181 2791466/2791467

• CHANDIGARH

Plot No.136-140/92, Industrial Area
Phase-I, Chandigarh-160 001
Phone : 0172 2637 181/4670 401

• PARWANOO

Plot No.9, Sector-1
Parwanoo - 173 220
Haryana
Phone : 01792 234164/235164

• JAIPUR

* 114A-115A, Jhotwara Industrial Area
Jaipur - 302 012
Phone : 0141 234 4054/4213/4162
Fax : 0141 234 4054

• JODHPUR

Plot No. G-121, A, E & F
M. I. A. Basni, II Phase, Near Poorva
Hospital, Jodhpur - 342003

• BIKANER

C/o. Mamta Woollen Mills
G-1, Karni Industrial Area
Bikaner - 334 004, Rajasthan

• FARIDABAD

Plot No.33, Sector - 6
Faridabad - 121 006, Haryana
Phone : 0129 4263400/2212491/2211839
Fax : 0129 221 0827

• JAMMU

Krystal Ice Factory Kunjwani,
Bye Pass Crossing
Jammu - 180 010
Phone : 0191 248 3334/895

• CHENNAI

* 99/5, M. G. R. Salai
Chennai - 600 044
Plot No.D-18
Ambattur Industrial Estate
Ambattur, Chennai - 600 058
Phone : 044 2635 7835/6/7/8/9

• PUDUCHERRY

8, Main Road
Gnanapragasam Nagar
Puducherry - 605 008
Phone : 0413 224 9035 / 8098
Fax : 0413 224 8098

• COIMBATORE

* 1/1, Mettupalayam Road
Cheran Nagar-P.O.
Coimbatore - 641 029
Phone : 0422 243 4508/243 1132
Fax : 0422 243 1132

• TRICHY

No.249/2B, Opp. Sit Hostel
Tanjavur Main Road
Ariyamangalam, Trichy - 620 208
Phone : 0431 244 1476/71
Fax : 0431 244 0104

• MADURAI

* "Sundara Bhavanam"
Door No.175, Kamarajar Salai
Madurai - 625 009
Phone : 0452 262 8274/8312
Fax : 0452 262 9023

• HOSUR

C-13, Sidco Industrial Estate
Hosur - 635 126, Tamil Nadu
Phone : 04344 274939/274 929

• TIRUNELVELI

Door No.219-B, Madurai Road
Sankar Nagar, Tirunelveli - 627 357
Phone : 0462 230 0316/319

• BENGALURU

* 22, Fort, A Street
K R Road, Bengaluru - 560 002
Phone : 080 2670 1315/1815
Fax : 080 2670 9641

Plot No.32, Peenya III Phase
Industrial Area, Sy.No.93
Peenya Village
Yeshwanthpur Hobli
Bengaluru North Taluk
Bengaluru District - 560 058
Telefax : 080 283 77778/283 77668

Survey No.250, Huchegowdanapalya
T.Begur Post, Nelamangala Taluk
Bengaluru Rural District - 562 123
Phone : 080 2773 3557

Survey No.250, Huchegowdanapalya
T.Begur Post, Nelamangala Taluk
Bengaluru Rural District - 562 123
Phone : 080 2773 3557

• MANGALORE

D. No.8-92/6, Dambel,
Ashoknagar
Mangalore - 575 006
Phone : 0824 242 8221/2444296
Fax : 0824 2454292

• HUBLI

Bembalgi Farms, Next to Jain Mandir
P.B. Road, Gabbur, Hubli - 580 028

• MYSORE

* No. 92 "A" Layout
Bannimantap Industrial Area
Mysore - 575 015
Phone : 0821 249 6633/77
Fax : 0821 249 6633

• KOCHI

* Door No.III/835C, Valiyara Chambers
K K Road, Chembumukku
Kochi - 682 021

• ALLEPPEY

C/o. Jasspack Services Pvt. Ltd.
Building No.8/52C, Karinganamkuzhy P.O.
Arookutty Ferry Road, Aroor
Alleppey - 683 534, Kerala

• THRISSUR

Building No. XVI 564B, 564C, 564D
Ponganamkad Centre
Kurichikkara P.O.
Thrissur - 680 028
Phone : 0487 6459836/9846/2695001
Fax : 0487 2695001

• KOZHIKODE

7/2 & 2A, Kundayithodu
P.O. Kolatahra, Kozhikode - 673 655
Phone : 0495 248 4413/5411/5412/13

• KANNUR

C/o. The Western India Cottons Ltd.
P.O. Pappinisseri
Kannur - 670 561, Kerala

• KOTTAYAM

Chakalayil Building
Building Number. X1/13A
Near Tata Motors Showroom
Vijayapuram Grama Panchayath
Vadavathoor - 686 010, Kottayam
Phone : 0481 2307638/3207638

• THIRUVANANTHAPURAM

G.H. Auditorium, Vazhuthoorkonam
Malayinkeezhu, Machel P.O.
Thiruvananthapuram - 695 571
Phone : 0471 228 4027
Fax : 0471 228 0102

• SECUNDERABAD

* Plot No.5, Opp. IDPL Company
Balanagar, Hyderabad - 500 037
Andhra Pradesh

Plot No.4, Block 36/A
D. No.4-10-819, Autonagar
Hayatnagar, Hyderabad - 500 070
Phone : 040 2412 3688
Fax : 040 2402 3688

• VISAKHAPATNAM

Plot No. 188, "D" Block
Industrial Development Area
Gajuwaka-530012
Visakhapatnam

• 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

R. S. No.87/1A, Prasadampadu Village
Kanuru Donka Road, Vijayawada Rural
Vijayawada - 521 108
Andhra Pradesh

• TIRUPATI

No.14-39, Opp. G.D.R. Cylinders
BSNL Office Road
Renigunta Industrial Estate
Renigunta - 517 520
Tirupati, Andhra Pradesh

• DEVLA

Village - Devla, P.O. Surajpur
Noida - Dadri Road Greater Noida,
Tehsil Dadri. District Gautam Budh Nagar
Uttar Pradesh - 201 306

• PATHANKOT

Village Kiri Khurd, Sunder Chak Road
Tehsil Pathankot, Jammu Road
Pathankot, Punjab - 145 025

• AMBALA

6, Rishi Markanda Complex
Kesari Road, Vill: Khanpur
Dist. : Ambala - 133 001
Phone : 0171 283 0022/283 0033

• UDAIPUR

Ground floor, Prajapat Palace, Bedla Road,
Badgaon, Udaipur, Rajasthan - 313 001
Phone : 0294 2451 790

• KURNOOL

D. No.51/15/A/4/8, Sy.No.312/2, 321
Rajiv Nagar, Bellary Road
Kurnool - 518 003
Phone : 08518 259 677/577

• KOLLAM

K.P. 1/293, 294, 295, 296
Najeem Cashew Industry
T.K.M.C., P.O. Karikode
Kollam - 691 005, Kerala
Phone : 0474 2707063/68/7707

BRITISH PAINTS DIVISION DEPOTS

• CENTRAL DELHI

3976/80, Ajmeri Gate Corner,
Ajmeri Gate, New Delhi.
Phone: 011-23216792/32573212
Fax: 011-23216792

• WEST DELHI

62/1, Rama Road, Industrial Area, New Delhi-110015.
Phone: 011-25913379/25913380/32573141
Fax: 011-25913380

• SOUTH DELHI

365, 400 Yards, Mehrauli Gurgaon Road,
Sultanpur, New Delhi-110030.
Phone: 011-26802293/32573398
Fax: 011-26802293

• FARIDABAD

3D/44 A (B.P) NIT, Faridabad, Haryana-121001.
Phone: 0129-2426440/3209885
Fax: 0129-2426440

• PANIPAT

New Risalu Road, Behind M.J.R. Public School,
Adjoining Annapurma Banquet Hall, Panipat-132103.
Phone: 0180-3257640/3209805

• GURGAON

2nd Milestone, Killa No. 6/25, Basai Road,
Gurgaon-122001 (Haryana).
Phone: 0124-3295330/4059157

• GHAZIABAD

C-213, Bulandsahar Road, Industrial Area,
Site-I, Near Rupali Petrol Pump,
Opp Silver City, Ghaziabad-201009.
Phone: 0120-3269987/3292682
Fax: 0120-4164110

• NOIDA

H-102 & 103 Sector-9, Noida-201301.
Phone: 0120-3104829/2532251

• AGRA

Plot No. 91, Sector-3, Transport Nagar, Agra, U.P.

• KANPUR (UNIT-I)

117/O/505, Geet Nagar, Rawatpur,
G. T. Road, Kanpur-208025.
Phone: 0512-2500974/2500610/3209738
Fax: 0512-2500974

• KANPUR (UNIT-II)

49-B, Dada Nagar, Kanpur-208022.
Phone: 0512-3217112/2236761

• ALLAHABAD

773 Transport Nagar, Near BSNL Office,
Allahabad-211011.
Phone: 0532-2230014, 07499495678

• VARANASI

Pama Complex, Lahartara DLW Road,
Near Vishal Auto Agencies, Lahartara, Varanasi-221103.
Phone: 0542-2372279/3209989
Fax: 0542-2372278

• GORAKHPUR

Hariya, Near Gaurav Petrol Pump,
Near Vishal Khajini Road, Nausad,
Bahampur (Dist. Gorakhpur), Uttar Pradesh.

• CHANDIGARH

S.C.O. 268, Sector-32-D, Chandigarh.
Phone: 0172-2605149/2663823/3209987
Fax: 0172-2605149/2663823

• JALANDHAR

Asiatic Compound, Basti Baba Khel,
Near Usha Dharam Kanta, Kapurthala Road,
Jalandhar-144 001.
Phone: 0181-2651096/3209989
Fax: 0181-2651096

• LUDHIANA

Plot No. 270, Industrial Area A,
Near SBI, Ludhiana-141003.
Phone: 0161-3205552/2220270
Fax: 0161-2220270

• AMRITSAR

GT Road, Adj Sangam Motor Garage,
Near Canal, Sultanwind, Amritsar.

• HALDWANI

Building No BA-A-1, Transport Nagar,
Rampur Road, Haldwani-263139.
Phone: 05946-326984/234126
Fax: 05946-254596

• DEHRADUN

238, Mohabbe Wala, Saharanpur Road,
Near Sai Baba Mandir, Dehradun, (Uttarakhand).
Phone: 0135-2131755

• PARWANOO

C/o Nirman Ghar (Basement), Near Fire Station,
Sector-3, Parwanoo, Distt-Solan, H.P.-173220
Phone: 01792-232002/320498
Fax: 01792-232002

• JAMMU

55/1, M.B.S. College Road, Ajit Nagar,
P.O. Gadigarh, Jammu-18.
Phone: 0191-2263896
Fax: 0191-2453816

• SRINAGAR

Ground Floor, Shiekh Complex,
Opp. Shuhul Automobiles, Pharoo Road, Nr. NH-1A,
Nowgam Bypass, Srinagar-190015.

• PATNA

Asho Chak, Nand Lal Chhapra,
New Bye Pass Road, Patna-800026.
Phone: 0612-3261558/2341462

• GUWAHATI

Lokhra Charali, Opp. BP Petrol Pump,
N.H.-37, Post Office - Saukuchi, Guwahati-781034.
Phone: 0361-2307338/2307336

• RANCHI

Road No. A-1, Hawai Nagar, Near Birsa Chowk,
Khunti Road, Ranchi-834003, Jharkhand.
Phone: 0651-2253746/3209987
Fax: 0651-2253746

• AHMEDABAD

2, A, B & C, Tirupati Estate,
Opp. Bansidhar Engrs., Nr. Gokulesh Petrol Pump,
N.H. No. 8, Narol, Ahmedabad-382405.
Phone: 079-25735737/32922800
Fax: 079-25735687

• VADODARA

Industrial Casting Block No. 4/26,
BIDC Industrial Estate, Gorwa Road, Vadodara-390016.
Phone: 0265-2282050/2282044, 09377985634 (WLL)

• SURAT

Plot No. 17, 18, 19, Ambica Industrial Estate,
Punakumbhariya Road, Saroli, Surat (Gujarat).
Phone: 0261-2647734/3110087

• INDORE

20, Timber Scheme,
Navlakha, Lohamandi, Indore-452001.
Phone: 0731-3209486/4088473
Fax: 0731-4088473

• BHOPAL

C/o. Adhish Industries, 11-A, J.K. Road,
Industrial Area, Govindpura, Bhopal-462021.
Phone: 0755-3209452/4083274

• PUNE

C/o Nath Warehousing Co., Survey No. 164,
Fursungi Village Road,
Taluka Haveli, Fursungi, Pune-412308.
Phone: 020-32549910/26980158
Fax: 020-26980844

• MUMBAI

Plot No. A-88 TTC Industrial Area Khairane Village,
Thane Belapur Road, Navi Mumbai-400705.
Phone: 022-32168090

• SOLAPUR

GUT No. 301/2B, Lonavat Arcade, Kondi,
In front of Sunil Hotel, Solapur-Pune Highway,
Distt. Solapur.
Phone: 0217-3245999

• GOA

No. 56/C Vivenda Gaurish Nirboga, Camurlin-Village,
Post Loutulim, Salcette, Goa-403705.
Phone: 0832-3264142/2858815
Fax: 0832-2858815

• HYDERABAD

Plot No. 17-18, BHEL Colony, Rasoolpura,
Secunderabad-500 003. (A.P.).
Phone: 040-27904495/32999779
Fax: 040-27904495

• TIRUPATI

D. No. 8/66, Padmavathipuram,
Tiruchanoor Road, Tirupati-517503.
Phone: 0877-3207249

• VIJAYAWADA

Plot No. 77, Phase-3,
Jawahar Autonagar, Vijayawada-520007.
Phone: 0866-2544355/3245144

• BENGALURU

114/16, Patel Puttiah Indl. Estate,
Mysore Road, Bengaluru-560 026.
Phone: 080-26752865/32935557
Fax: 080-26752896

• HUBLI

A. L. Handa Godowns, Anchatgeri Village,
7th KM, Karwar Road, Hubli-580 029.
Phone: 0836-2200855/2200866

• COCHIN

50/857 C1, Kalyani Towers,
Changampuzha Samadhi Road,
Edapally. P.O., Cochin-682024.
Phone: 0484-3269969/2535464
Fax: 0484-2332485

• CALICUT

1/90, D&E, Dawood Chambers, Butt Road,
West Hill Chungam, Calicut-673005.
Phone: 0495-3268877/2380492
Fax: 0495-2380492

• KARUNAGAPALLY

Door No. VII/143-B, Near Khans Theatre,
Karunagapally.
Phone: 0476-2631345/0477-3292819

• JAIPUR

35-A, Tagore Nagar,
Nr. D.C.M., Ajmer Road, Jaipur-302024.
Phone: 0141-2353741/3269963
Fax: 0141-2356426

• KOTA

H-39, Opp. Multimetel,
Chambal Industrial Area, Kota-324003.
Phone: 0744-3231489/2480106

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