



Annual Report 2014-15

The background of the central section is a close-up photograph of autumn leaves. Some leaves are bright red, while others are green with hints of yellow and orange. The leaves are wet, with visible water droplets on their surfaces. The background is a soft, out-of-focus blue and green.

Getting better with change

Berger Paints India Limited

we wanted it
worked for it
won it



Winner of “Fastest Growing Company in the Indian Paint Industry”
by Construction World for multiple years

Ranked in BRANDZ Top 50 Most Valuable Indian Brands 2014

Ranked as the Most Trusted Paint Brand in India
in Brand Trust Report 2014

Net Consolidated Revenue for FY 2014 -15 was Rs. 4322.06 crores

No. 2 in the decorative paints segment in India

Among the top 5 decorative paint companies in Asia

Among the top 25 decorative paint companies in the World

Has certification of ISO 9001 : 2008 & ISO 14001 : 2004

Berger's R&D lab recognised as a centre for basic and applied research in paint and resin technology, by the Department of Scientific and Industrial Research, Ministry of Science, GOI


10 factories in India

About 150 stock points across the country

International operations in Poland, Russia and Nepal

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Change is progress

Times are changing and so are consumer needs. To meet these changing needs, a customer-centric brand like Berger Paints believes in continuous innovation and change. It responds to changing lifestyle requirements of consumers by adapting its product offerings to engage with consumers in increasingly meaningful ways.

Taking a cue from our corporate philosophy – ‘continuous innovation and change’, this year’s Annual Report highlights ideas underpinning some of the changes that shaped Berger Paints’, leading brands in India over the years.



This is to showcase
how Berger is embracing **change**
for the **betterment** of its consumers

Berger Express Painting

In a demanding world, there is a constant search for conveniences that will help us lead smoother, more streamlined lives. As an answer to this requirement of 'saving time' and reducing 'hassles', Berger Express Painting was developed to change the process of painting by offering a Faster, Cleaner, Better way to paint homes using automated tools that give your walls a fantastic finish in 40% lesser time. It further beats conventional manual painting by cutting down on time and providing a dust free environment and that too at no extra cost. A true customer-centric innovation from the house of Berger Paints.

Easy Clean Luxury Emulsion with its ground-breaking "no daag, no dhabba, only beautiful walls" promise offers freedom from stains on the wall where conventional paints fail. Easy Clean's special formula prevents stains from penetrating the wall, so most stains will wipe clean simply with water or a mild soap solution. (No harsh cleaners needed). It's also tough enough to withstand repeated cleanings. When your child engages in some spontaneous "Wall Decor", you'll look on it as a sign of fun, a spontaneous expression of imagination and creativity.

Berger Easy Clean

Berger WeatherCoat All Guard

Here is an exterior paint with remarkable properties of withstanding harsh weather conditions, monsoons and fungus attacks. Unlike ordinary exterior paints, WeatherCoat All Guard pushes rain water away from the surface of the wall, thanks to its special silicon enhanced formulation which reverses the effect of rain. Clearly, it is a game-changer that has seen the future.

This health – friendly range of paints with no smell and low VOC makes it safe for babies, the elderly and even those with allergies/respiratory problems. It is Berger's gift to society for a cleaner atmosphere to live in, which will be the new standard of the future.

Berger Breathe Easy



WhatsApp ke zamane mein
telegram mat karo.
Painting ke liye
Berger Express Painting™ ko bulao.

Introducing the new age way to paint homes-Berger Express Painting*. You will be amazed to see how our hi-tech sanding machines scrape your house walls without any dust and how our automatic roller paint machines, paint them so smoothly and that too in no time.

- 40% Faster work with automatic paint roller machines
- Vacuum pump sander for dust-free scraping of walls
- Trained painters for efficient and better painting
- And unbelievably all this **at no extra cost**

Call **1800 103 6030** or SMS **XP** to **56767** | www.expresspainting.com

*Provision of painting services is subject to contract between customers and contractor. Berger Paints India Limited supplies paints and provides training only. Service available in select locations.



Getting
rid of stains
is child's play



BERGER EASY CLEAN Luxury Emulsion

No daag No dhabba. Only beautiful walls.

Experience the magic of Berger Easy Clean luxury emulsion. A high quality paint with unsurpassed stain resistance and exceptional washability. Its rich luxurious finish supported by 'cross linking polymers' ensures that even stubborn stains can be cleaned easily with a simple wipe, keeping your home looking beautiful and fresh day after day.





Enjoy the rain

Leave your worries to the expert

Heavy monsoon rains can no longer play havoc on your home. WeatherCoatAll Guard enriched with silicon has the power to push away water from the surface of the walls, keeping your home looking like new for years. Give your home the All Guard touch, for truly durable exterior walls.

WEATHERCOAT *All Guard*
with Silicon, that pushes water away.



Breathe easy...
Breathe free...
the no smell paint



Berger Breathe Easy health - friendly range of paints have low VOC and no smell. It is also anti- microbial and allergen- free. Its unique formulation keeps indoor air fresh and healthy and hence oxygen rich. Here is a paint nurtured by Berger to keep you and your loved ones safe and healthy.


Breathe easy

India's first globally acclaimed no-smell green paint

Board of Directors



Mr. Kuldip Singh Dhingra is the Chairman of the Board of Directors. He was born on 2nd September, 1947. He has been a Director of the Company since 1991. Mr. Dhingra is a Science Graduate from Hindu College, Delhi University. He is a Promoter of the Company, is an Industrialist with long standing experience in paints and related industries. He is the fourth generation of the family which has been continuously in the Paint Business since 1898.

Mr. Gurbachan Singh

Dhingra is the Vice-Chairman of the Board of Directors. He was born on 9th April, 1950. 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. He is the fourth generation of his family which has been continuously in the Paint business since 1898.



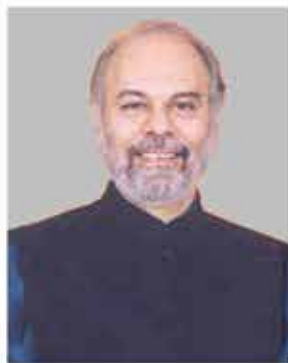
Mr. Abhijit Roy was born on 12th July, 1965. He assumed the position of Managing Director and Chief Executive Officer of the Company with effect from 1st July, 2012. Prior to this, he was Director and Chief Operating Officer of the Company. He graduated in Mechanical Engineering from Jadavpur University, Kolkata and then completed his post graduation in Business Management from the Indian Institute of Management, Bangalore.

Mr. Kamal Ranjan Das

was born on 23rd February, 1932. He 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. Naresh Gujral was born on 19th May, 1948. He has been appointed as a Director of the Company effective 20th August, 2014. He is an eminent Industrialist and social activist and founder of Span India Group. He is a fellow member of the Institute of Chartered Accountants of India.



Mr. Gopal Krishna Pillai was born on 30th November, 1949. He has been appointed as a Director of the Company effective 12th September, 2014. He is a graduate in M.Sc. and a distinguished alumnus of IIT Madras. He is an Indian Administrative Officer (IAS). Was former Home Secretary of India and has worked in a number of senior positions in the Central Government and State Government.



Mr. Dhirendra Swarup was born on 5th December, 1944. He had assumed the position of Director on 8th September, 2014. He is a post-graduate in Humanities, is a Government Certified Public Auditor of India. He has four decades of experience across Finance, Budgeting, Public Debt Management, Public Policy and Pension Reforms. He was the former Chairman of the Pension Funds Regulatory and Development Authority. He has been a career civil servant retiring as Secretary, Ministry of Finance, Government of India.



Mr. Kanwardip Singh Dhingra was born on 28th October, 1982. He assumed the position of Director designated as Director & National Business Development Manager – Industrial from 1st December, 2014. Mr. Dhingra holds a Bachelor's Degree in Chemical Engineering from University of Akron, Akron, Ohio, USA with specialization in Polymer Engineering and Minor in Chemistry. Prior to joining the Company, Mr. Dhingra gathered working experience in the field of paints and speciality coatings.



Mrs. Rishma Kaur was born on 1st September, 1972. She assumed the position of Director, National Business Development Manager – Retail of the Company from 1st December, 2014. Mrs. Kaur is a B.Sc. in Business studies. She has been involved in development of business including those relating to large projects in decorative paints, development of marketing initiatives and corporate affairs.



Mr. Pulak Chandan Prasad was born on 27th May, 1968. He 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.

Board of Directors

Mr. Kuldip Singh Dhingra
Chairman

Mr. Gurbachan Singh Dhingra
Vice-Chairman

Mr. Abhijit Roy
Managing Director & CEO

Mr. Kamal Ranjan Das

Mr. Kanwardip Singh Dhingra

Mr. Naresh Gujral

Mrs. Rishma Kaur

Mr. Gopal Krishna Pillai

Mr. Pulak Chandan Prasad

Mr. Dharendra Swarup

**Sr. Vice President
& Company Secretary**

Mr. Aniruddha Sen

Board Committees

Audit Committee

Mr. Kamal Ranjan Das (Chairman)

Mr. Gurbachan Singh Dhingra

Mr. Pulak Chandan Prasad

Mr. Dharendra Swarup

Compensation & Nomination & Remuneration Committee

Mr. Kamal Ranjan Das (Chairman)

Mr. Kuldip Singh Dhingra

Mr. Pulak Chandan Prasad

Shareholders' Committees

a) Share Transfer Committee

Mr. Abhijit Roy (Chairman)

Mr. Kamal Ranjan Das

Mr. Srijit Dasgupta

Mr. Aniruddha Sen

b) Stakeholders' Relationship and Investor Grievance Committee

Mr. Kamal Ranjan Das (Chairman)

Mr. Gurbachan Singh Dhingra

Mr. Abhijit Roy

CSR Committee

Mr. Kuldip Singh Dhingra (Chairman)

Mr. Abhijit Roy

Mr. Kamal Ranjan Das

Mr. Kanwardip Singh Dhingra

Mrs. Rishma Kaur

Mr. Srijit Dasgupta

Mr. Anil Bhalla

Mr. Aniruddha Sen

Business Process & Risk Management Committee

Mr. Gurbachan Singh Dhingra (Chairman)

Mr. Abhijit Roy

Mr. Kamal Ranjan Das

Mr. Kanwardip Singh Dhingra

Mrs. Rishma Kaur

Mr. Srijit Dasgupta

Mr. Anil Bhalla

Mr. Subir Bose

Auditors

M/s Lovelock & Lewes

Plot-No. Y-14, Salt Lake

Block-EP, Sector-5

Kolkata-700091

Consortium Bankers

Axis Bank Ltd

Bank of Baroda

Central Bank of India

Corporation Bank

DBS Bank Ltd

HDFC Bank Ltd

HSBC Ltd

ICICI Bank Ltd

JP Morgan Chase Bank, N.A.

Kotak Mahindra Bank Ltd

Standard Chartered Bank

State Bank of India

The Bank of Tokyo -
Mitsubishi UFJ, Ltd

The Royal Bank of Scotland, N.V

Yes Bank Ltd

Registrars And Share Transfer Agents

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

P-22, Bondel Road

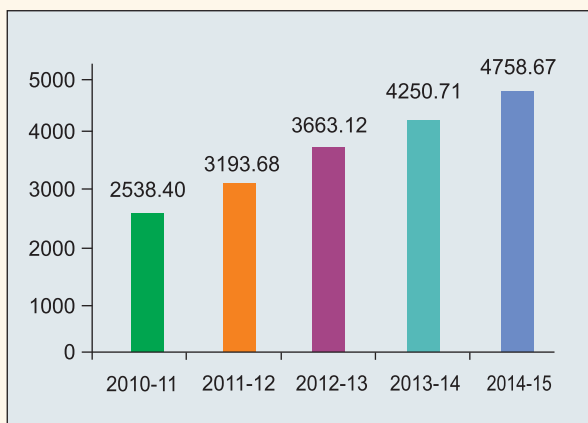
Kolkata - 700019

Telephone : 033-4011 6700, 4011 6725

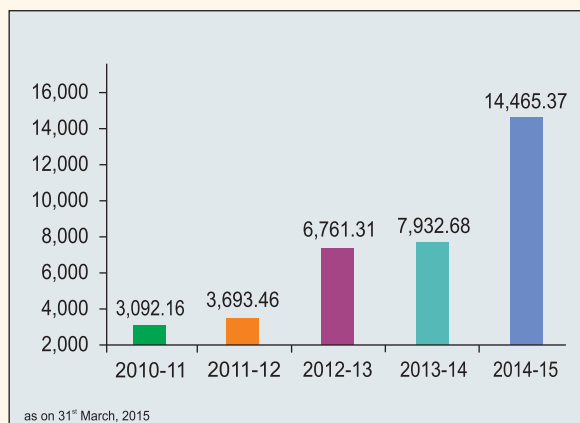
Fax : 033-4011 6739

E-mail : rta@cbmsl.com

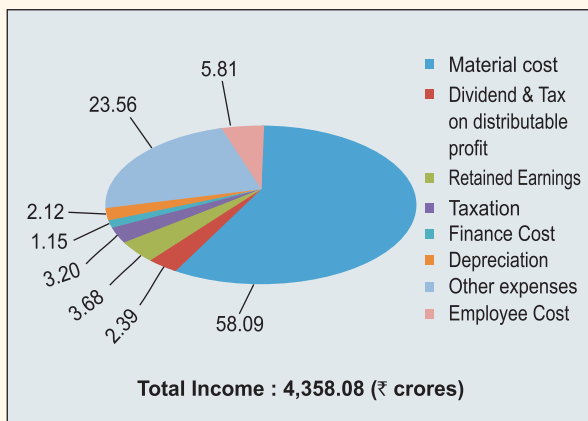
Consolidated Gross Revenue (in ₹ crores)



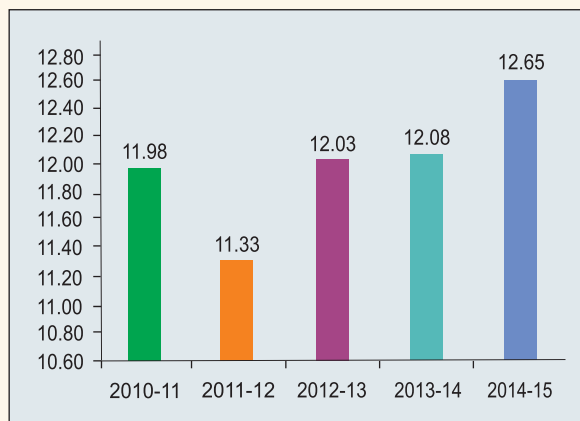
Market Capitalisation (in ₹ crores)



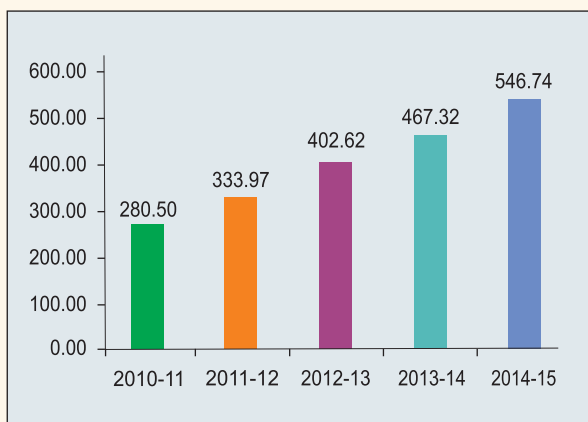
Distribution of Income



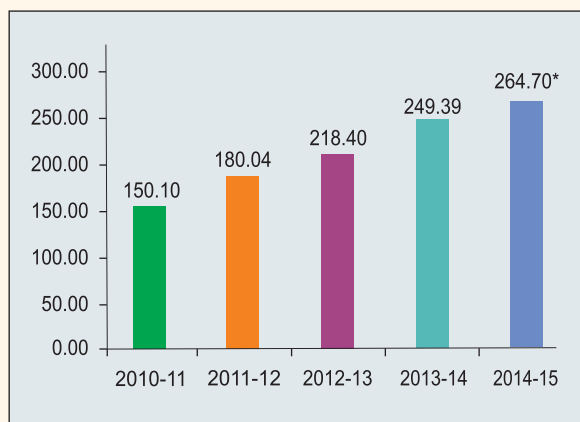
EBDITA % to Net Revenue - Consolidated



Operating Profit - EBDITA (in ₹ crores)

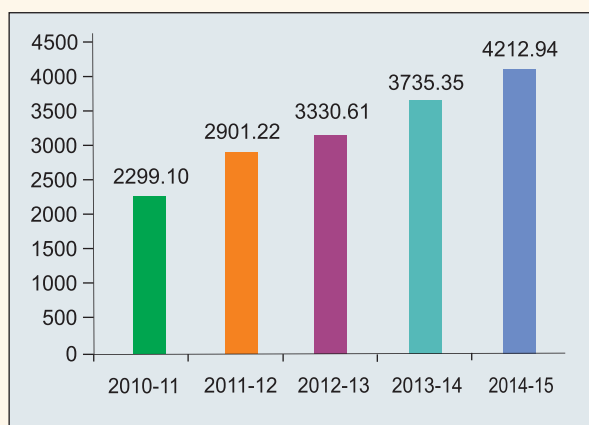


Profit after Tax - Consolidated (in ₹ crores)

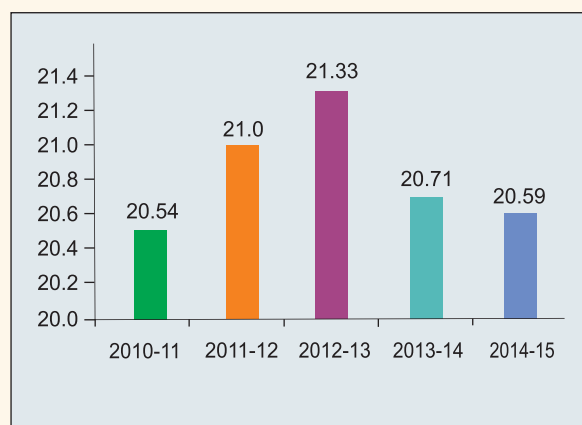


*Includes impact of income tax holiday period at two of the Company's units at Jammu which expired on 31st March, 2014 leading to increase in effective tax rate from approximately 28% to about 33%.

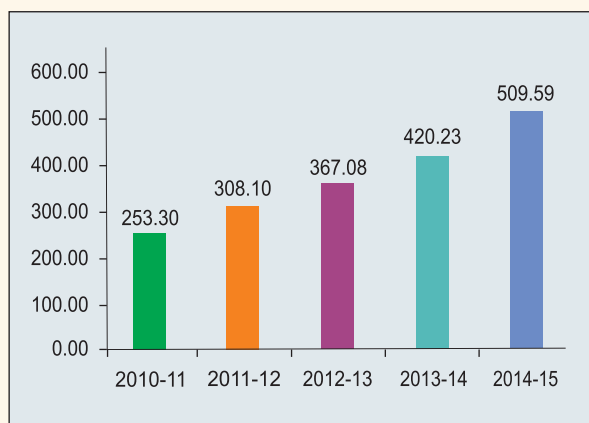
Standalone Gross sales (in ₹ crores)



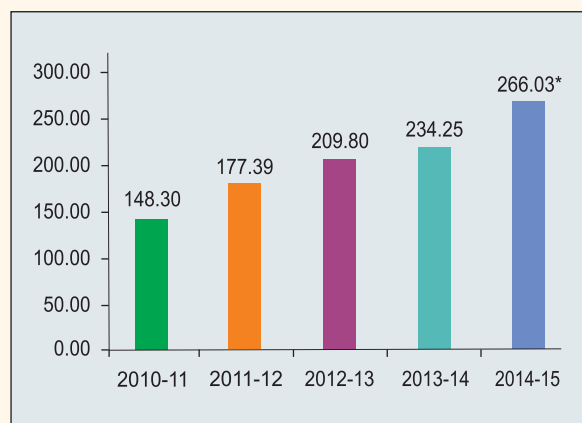
Return On Net Worth - Standalone (%)



Operating Profit - EBITDA - Standalone (in ₹ crores)

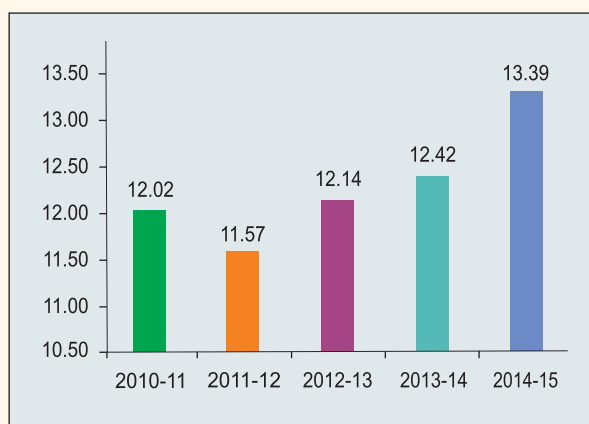


Profit after Tax - Standalone (in ₹ crores)

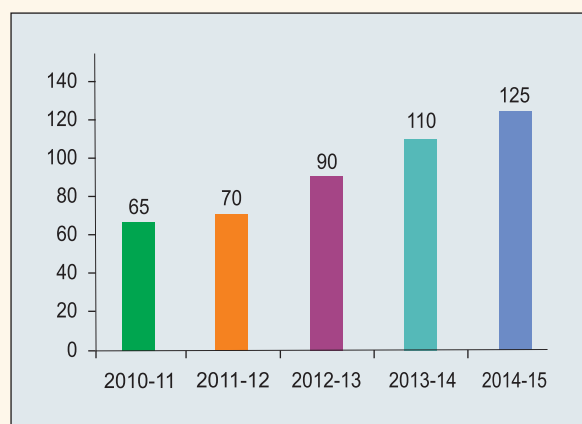


*Includes impact of income tax holiday period at two of the Company's units at Jammu which expired on 31st March, 2014 leading to increase in effective tax rate from approximately 28% to about 33%.

EBDITA % to Net Revenue - Standalone



Dividend % per share



BERGER PAINTS INDIA LIMITED

(CIN : L51434WB1923PLC004793)

Registered Office : Berger House, 129 Park Street, Kolkata - 700017

Phone Nos. : 033 2229 9724-28; Fax Nos.: 033 2249 9009/033 2227 7288

Website : www.bergerpaints.com

Email - consumerfeedback@bergerindia.com

NOTICE

Notice is hereby given that the Ninety-first Annual General Meeting of Berger Paints India Limited will be held at Kalamandir, 48, Shakespeare Sarani, Kolkata – 700 017 on 3rd August, 2015, Monday at 11 a.m. to transact the following business :-

ORDINARY BUSINESS:

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

1. “RESOLVED THAT the financial statements for the year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015 and the Audited Statement of Profit and Loss for the year ended 31st March, 2015, the Reports of the Board of Directors and the Auditors be and are hereby received, considered and adopted.”
2. “RESOLVED THAT in addition to the interim dividend of ₹ 0.60 (60%) per share on the paid up Ordinary (Equity) Shares of ₹ 1/- each paid to the Members in accordance with the resolution adopted by the Board of Directors at its Meeting held on 30th January, 2015, a final dividend of ₹ 0.65 (65%) per share on the paid up Ordinary (Equity) Shares of ₹ 1/- each of the Company for the year ended 31st March, 2015, be and is hereby declared to be paid to the Members of the Company, holding shares in the physical form and whose names appear in the Register of Members on 3rd August, 2015 and, holding shares in electronic form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on 27th July, 2015, such that the total dividend declared for the year 2014-15 be ₹ 1.25 per share on the paid up Ordinary (Equity) Shares of the Company.”
3. “RESOLVED THAT Mr. Gurbachan Singh Dhingra (DIN: 00048465), 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 pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendation of the Audit Committee, S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E), who have offered themselves for appointment and have confirmed their eligibility under the relevant provisions of Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 91st Annual General Meeting up to the conclusion of the sixth Annual General Meeting to be held after the 91st Annual General Meeting, subject to ratification at every Annual General Meeting, at a remuneration as may be decided by the Board of Directors of the Company every year.”

SPECIAL BUSINESS :

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:
“RESOLVED THAT Mr. Naresh Gujral (DIN: 00028444), an Additional Director of the Company, in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, approval be and is hereby granted to the appointment of Mr. Gujral as an Independent Director of the Company, not liable to retire by rotation, to hold office for an aggregate term of 5 (five) consecutive years from the date of Mr. Gujral's appointment as Independent Director i.e. 20th August, 2014 up to 19th August, 2019.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT Mr. Dharendra Swarup (DIN: 02878434), an Additional Director of the Company in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, approval be and is hereby granted to the appointment of Mr. Swarup as an Independent Director of the Company, not liable to retire by rotation, to hold office for an aggregate term of 5 (five) consecutive years from the date of Mr. Swarup’s appointment as Independent Director i.e. 8th September, 2014 up to 7th September, 2019.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT Mr. Gopal Krishna Pillai (DIN: 02340756), an Additional Director of the Company in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, approval be and is hereby granted to the appointment of Mr. Pillai as an Independent Director of the Company, not liable to retire by rotation, to hold office for an aggregate term of 5 (five) consecutive years from the date of Mr. Pillai’s appointment as Independent Director i.e. 12th September, 2014 up to 11th September, 2019.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and / or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, approval be and is hereby accorded to the appointment of Mr. Kamal Ranjan Das (DIN : 00048491), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, with effect from the date of commencement of the Companies Act, 2013 i.e. 1st April, 2014 up to 31st March, 2019.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, approval be and is hereby accorded to the appointment of Mr. Pulak Chandan Prasad (DIN : 00003557), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, with effect from the date of commencement of the Companies Act, 2013 i.e. 1st April, 2014 up to 31st March, 2019.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 160(1) and Section 197 read with Schedule V of the Companies Act, 2013, recommendation of the Compensation and Nomination and Remuneration Committee and approval of the Audit Committee, Mrs. Rishma Kaur (DIN : 00043154) be appointed as Director in whole-time employment of the Company designated Director & National Business Development Manager, Retail for a period of five years i.e. up to 2nd August, 2019 at a remuneration not exceeding ₹ 2,50,000 per month.

RESOLVED FURTHER THAT the payment of remuneration not exceeding ₹ 2,50,000 per month to Mrs. Kaur as an Additional Director with effect from 1st December, 2014 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 160(1) and Section 197 read with Schedule V of the Companies Act, 2013, recommendation of the Compensation and Nomination and Remuneration Committee and approval of the Audit Committee, Mr Kanwardip Singh Dhingra (DIN : 02696670) be appointed as Director in whole-time employment of the Company designated Director & National Business Development Manager, Industrial for a period of five years i.e. up to 2nd August, 2019 at a remuneration not exceeding ₹ 2,50,000 per month.

RESOLVED FURTHER THAT the payment of remuneration not exceeding ₹ 2,50,000 per month to Mr. Dhingra as an Additional Director with effect from 1st December, 2014 be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors including a committee thereof and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

12. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, and in partial modification of the Special Resolution adopted by the members at the Annual General Meeting held on 2nd August, 2012, consent be and is hereby accorded to increase the maximum limit of salary payable to Mr. Abhijit Roy (“Mr. Roy”), Managing Director & CEO (DIN : 03439064) of the Company to ₹ 200 lakhs per annum with effect from 1st July, 2014.

RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all other terms and conditions of Mr. Roy’s appointment as Managing Director & CEO of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on 2nd August, 2012, including Mr. Roy’s entitlement to receive equity shares and/or equity linked instruments (including options/warrants) and/or restricted stock units (RSU) exercisable into equity shares and/or any other instrument or securities as may be deemed fit by the Compensation and Nomination and Remuneration Committee in accordance with Berger Paints India Limited Employee Stock Option Plan, as approved by the shareholders of the Company, which shall be in addition to the aforesaid maximum remuneration, shall remain unchanged.

RESOLVED FURTHER THAT the Board of Directors (which shall be deemed to include any Committee thereof including the Compensation and Nomination and Remuneration Committee) be and is hereby authorised to finalise the remuneration to be received by Mr. Roy every year within the aforesaid limit.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

13. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, M/s. N. Radhakrishnan & Co., Cost Auditors, be paid a remuneration of ₹ 35,000/- (Rupees Thirty Five Thousand) plus service tax and reimbursement of travel and other out-of-pocket expenses for each Cost Audit/certification engagements for the year 2015-16 for the Company’s two factories at Howrah and Rishra in West Bengal, factories at Goa and Pudukcherry and ₹ 25,000 (Rupees Twenty Five Thousand) for filing a single report in accordance with relevant guidelines and M/s. Shome and Banerjee, Cost Auditors, be paid ₹ 40,000 (Rupees Forty Thousand) plus service tax and reimbursement of travel and other out of pocket expenses for each Cost Audit / certification engagements for the year 2015-16 for the Company’s factory at Sikandrabad in Uttar Pradesh and two factories at Jammu and ₹ 25,000 (Rupees Twenty Five Thousand) for the Company’s factory at Surajpur in Uttar Pradesh.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Kolkata

Dated : 29th May, 2015

By Order of the Board

Aniruddha Sen

Sr. Vice President & Company Secretary

NOTES :

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) shall be entitled to appoint another person as proxy to attend and vote at the meeting on his behalf. A proxy shall not have the right to speak at the aforesaid meeting and shall not be entitled to vote except on a poll. 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 aforesaid 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 not more than fifty members 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 be entitled to act as proxy for any other person or Member.
2. Corporate Members are requested to send to the Company/Registrar & Share Transfer Agent, a duly certified copy of the Board Resolution / Power of Attorney authorising their representative to attend and vote at the AGM.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 28th July, 2015 to 3rd August, 2015, both days inclusive.
4. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
5. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID nos. for easy identification at the Meeting.
6. Dividend on Ordinary (Equity) Shares as recommended by the Board, if declared at the Meeting, will be paid to the Members of the Company, holding shares in the physical form and whose names appear in the Register of Members on 3rd August, 2015 and, holding shares in electronic form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on 27th July, 2015.
7. The Company had received Special Notice dated 29th May, 2015 under Section 140(4)(i) of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014 from U K Paints (India) Private Limited, in its capacity as a Member of the Company, recommending appointment of S. R. Batliboi & Co., Chartered Accountants, as Statutory Auditors in place of Lovelock & Lewes, Chartered Accountants, the retiring Statutory Auditors. The change is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013. The Company has sent a copy of the said Special Notice to the retiring Statutory Auditors.
8. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar & Share Transfer Agent of the Company.
10. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting.
11. Members are requested to notify any change in their address immediately to M/s. CB Management Services (P) Limited, P-22, Bondel Road, Kolkata – 700 019, the Registrars & Share Transfer Agents of the Company for shares held in physical form. Shareholders who hold their shares in dematerialized form may lodge their requests for change of address, if any, with their respective Depository Participants.
12. Members holding shares of the Company in physical form through multiple folios are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agents of the Company.
13. In all correspondence with the Company/Registrar & Share Transfer Agents, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
14. 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 expiry of seven years from the date they become due for payment.
15. As per current SEBI Regulations, dividend is required to be credited to shareholders' respective bank accounts 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.
16. Members interested in nomination in respect of shares held by them may write to M/s. CB Management Services (P) Limited at the address as mentioned in paragraph (11), as above, for the prescribed form. Alternatively, the said form can be downloaded from the Company's website **www.bergerpaints.com** under 'Investor Services' section.
17. Members may note that the Notice of the 91st AGM and the Annual Report for 2014-2015 will be available on the Company's website **www.bergerpaints.com**. Members who require communication in physical form in addition to e-communication, may write to the Company at **consumerfeedback@bergerindia.com**.
18. Members are to inform of their current email ID to the Company in compliance of Green Initiative as per Ministry of Corporate Affairs' circular on this subject.
19. For shares held in physical form, Members may initiate action to get their 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.
20. As on 31st March, 2015, 28,49,764 equity shares of ₹ 1/- each fully paid up have remained unclaimed by 1,032 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 C of Corporate Governance Report.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the provisions of the Companies (Management & Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is providing the members with the facility to cast their vote electronically from a location other than the venue of the Annual General Meeting ("Remote e-voting"). The Company has engaged National Securities Depository Limited ("NSDL") to provide to the Members the e-voting platform and services for casting their vote through remote E-voting on all resolutions set forth in this Notice.

The instructions for remote e-voting are as under:

- i. Members whose shareholding is in the dematerialised form and whose email addresses are registered with the Company/

Depository Participant(s) will receive an email from NSDL informing the User-ID and Password. Thereafter, the following steps are to be followed:-

1. Open email and open PDF file viz. “Berger Paints India Limited remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
 2. Launch internet browser by typing the following URL: **<https://www.evoting.nsdl.com>**.
 3. Click on Shareholder – Login.
 4. Put user ID and password as initial password noted in step (1) above. Click Login.
 5. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 7. Select “EVEN” (E Voting Event Number) of Berger Paints India Limited.
 8. Now you are ready for remote e-voting as Cast Vote page opens.
 9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 10. Upon confirmation, the message “Vote cast successfully” will be displayed.
 11. Once you have voted on the resolution, you will not be allowed to modify your vote.
 12. Institutional Members (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 authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail **anjanroy_2003@yahoo.co.in** with a copy marked to **evoting@nsdl.co.in**.
- ii. For Members holding shares in dematerialized form whose email IDs are not registered with the Company/ Depository Participants, Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following steps may be noted:
1. To refer to the attached instruction sheet for the e-voting particulars viz. initial password along with EVEN (E voting Event Number) and USER ID.
 2. Please follow all steps from Sr. No. 2 to Sr. No. 10 of (i) above, to cast vote.
- iii. In case of any query, you may refer to the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of **www.evoting.nsdl.com** or call on toll-free no.1800-222-990.
- iv. Login to the remote e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the ‘Forgot Password’ option available on the site to reset the password.
- v. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote.
- vi. You can also update your mobile number and e-mail id in the user profile details of the folio, which may be used for sending future communication(s).
22. The remote e-voting period commences on 31st July, 2015 (at 9:00 a.m.) and ends on 2nd August, 2015 (at 5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
23. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital (in case of electronic shareholding) of the Company as on the cut-off date of 27th July, 2015.
24. Only such person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e 27th July, 2015, shall be entitled to avail the facility of remote e-voting/voting by ballot at AGM.
25. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date, i.e. 27th July, 2015, may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or **rtac@cbml.com** or **consumerfeedback@bergerindia.com** mentioning his/her Folio Number/DPID

and Client ID. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/ Password” option available on **www.evoting.nsdl.com**.

26. The facility for voting through ballot paper shall be made available at the AGM and only such Members attending the Meeting who have not cast their vote by remote e-voting earlier, shall be entitled to exercise their right at the Meeting through ballot paper.
27. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
28. In case of joint holders, attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
29. Pursuant to the provisions of Section 108 of the Companies Act, 2013, M/s. Anjan Kumar Roy & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting through ballot paper at the AGM in a fair and transparent manner.
30. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Ballot Paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
31. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
32. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website **www.begerpaints.com** and on the website **www.evoting.nsdl.com** of NSDL after the same is declared by the Chairman/authorised person.
33. The Results shall also be simultaneously forwarded to the Stock Exchanges.

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

EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)****ITEM NO. 5**

In terms of the Companies Act, 2013 (“the Act”), a Director can be appointed (a) by the Members at any general meeting under Section 160(1) of the Act when a company receives a notice from a Member signifying his intention to propose the candidature of a Director, (b) by the Members at an Annual General Meeting under Section 152(6)(e) by filling up the vacancy by appointing a Director retiring by rotation or some other person thereto, (c) by the Board, as an Additional Director under Section 161(1) and (d) by the Board, in a casual vacancy in the office of a Director under Section 161(4).

In terms of Section 149 of the Act read with the relevant Schedule and, particularly, Clause 49 of the Listing Agreement, at least one-half of the Directors of the company should be independent. Further, in terms of Section 149 of the Act, a company was to comply with the provisions of sub-section (4) of the said Section within one year from 1st April, 2014.

Accordingly, Mr. Naresh Gujral was appointed as an Additional Director by the Board with effect from 20th August, 2014. Mr. Gujral has filed declaration of independence and he is deemed to be independent within the meaning of Section 149 of the Act. In terms of Section 161(1) of the Act, Mr. Gujral holds office as an Additional Director up to the conclusion of the forthcoming Annual General Meeting.

A notice has been received from a Member as required under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Gujral for the office of Director.

As per Section 150 of the Act, appointment of Directors as Independent Directors requires approval of the Members at a general meeting. Accordingly, approval of the Members is sought for appointment of Mr. Gujral as an Independent Director for five years from the date of his appointment i.e. from 20th August, 2014 to 19th August, 2019. In pursuance of Section 149(13) of the Act, Mr. Gujral will not be liable for retirement by rotation.

Board considers it desirable that the Company should avail itself of the services of Mr. Gujral as Director and accordingly commends the Resolution at Item No. 5 for approval by the Members.

Mr. Gujral is a fellow member of the Institute of Chartered Accountants of India and is the founder of Span India Group, which is one of the leading exporters of high-end fashion garments to Europe from India. He is an eminent industrialist and social activist. He was a non-executive Director of the Company from 12th February, 2003 to 25th August, 2011.

Mr. Gujral is interested and concerned in the Resolution mentioned at Item No.5 of the Notice. Other than Mr. Gujral, none of the Directors or Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No. 5 of the Notice.

ITEM NO. 6

In terms of the Companies Act, 2013 (“the Act”), a Director can be appointed (a) by the Members at any general meeting under Section 160(1) of the Act when a company receives a notice from a Member signifying his intention to propose the candidature of Director, (b) by the Members at an Annual General Meeting under Section 152(6)(e) by filling up the vacancy by appointing a Director retiring by rotation or some other person thereto, (c) by the Board, as an Additional Director under Section 161(1) and (d) by the Board, in a casual vacancy in the office of a Director under Section 161(4).

In terms of Section 149 of the Act read with the relevant Schedule and particularly, Clause 49 of the Listing Agreement, at least one-half of the Directors of the Company should be independent. Further, in terms of Section 149 of the Act, a company was to comply with the provisions of sub-section (4) of the said Section within one year from 1st April, 2014.

Accordingly, Mr. Dharendra Swarup was appointed as Additional Director by the Board with effect from 8th September, 2014. Mr. Swarup has filed declaration of independence and he is deemed to be independent within the meaning of Section 149 of the Act. In terms of Section 161(1) of the Act, Mr. Swarup holds office as an Additional Director up to the conclusion of the forthcoming Annual General Meeting.

A notice has been received from a Member as required under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Swarup for the office of Director.

As per Section 150 of the Act, appointment of Directors as Independent Directors requires approval of the Members. Accordingly, approval of the Members is sought for appointment of Mr. Swarup as an Independent Director for five years from the date of his appointment i.e. from 8th September, 2014 to 7th September, 2019. In pursuance of Section 149(13) of the Act, Mr. Swarup will not be liable for retirement by rotation.

Board considers it desirable that the Company should avail itself of the services of Mr. Swarup as Director and accordingly commends the Resolution at Item No. 6 for approval by the Members.

Mr. Swarup is post graduate in Humanities, Government Certified Public Auditor and Member of the Institute of Public Auditors of India. Mr. Swarup has over four decades of experience across Finance, Budgeting, Public Debt Management, Public Policy and Pension Reforms. A former Chairman of Pension Funds Regulatory and Development Authority, he was a career civil servant retiring as Secretary, Ministry of Finance, Government of India. Mr. Swarup is a member of the Audit Committee of the Company.

Mr. Swarup is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than Mr. Swarup, none of the Directors or Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No. 6 of the Notice.

ITEM NO. 7

In terms of the Companies Act, 2013 ("the Act"), a Director can be appointed (a) by the Members at any general meeting under Section 160(1) of the Act when a company receives a notice from a Member signifying his intention to propose the candidature of Director, (b) by the Members at an Annual General Meeting under Section 152(6)(e) by filling up the vacancy by appointing a Director retiring by rotation or some other person thereto, (c) by the Board, as an Additional Director under Section 161 (1) and (d) by the Board, in a casual vacancy in the office of a Director under Section 161(4).

In terms of Section 149 of the Act read with the relevant Schedule and particularly, Clause 49 of the Listing Agreement with Stock Exchanges, at least one-half of the Directors of the Company should be independent. Further, in terms of Section 149 of the Act, a company was to comply with the provisions of sub-section (4) of the said Section within one year from 1st April, 2014.

Accordingly, Mr. Gopal Krishna Pillai was appointed as an Additional Director by the Board with effect from 12th September, 2014. Mr. Pillai has filed declaration of independence and he is deemed to be independent within the meaning of Section 149 of the Act. In terms of Section 161(1) of the Act, Mr. Pillai holds office as Additional Director up to the conclusion of the forthcoming Annual General Meeting.

A notice has been received from a Member as required under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Pillai for the office of Director.

As per Section 150 of the Act, appointment of Directors as Independent Directors requires approval of the Members. Accordingly, approval of the Members is sought for appointment of Mr. Pillai as an Independent Director for five years from the date of his appointment i.e. from 12th September, 2014 to 11th September, 2019. In pursuance of Section 149(13) of the Act, Mr. Pillai will not be liable for retirement by rotation.

Board considers it desirable that the Company should avail itself of the services of Mr. Pillai as Director and accordingly commends the Resolution at Item No.7 for approval by the Members.

Mr. Pillai was an Indian Administrative Service (I.A.S.) Officer and former Home Secretary of India. He has worked in a number of senior positions in the Central Government and State Governments. He is a graduate from St. Joseph's College, Bangalore and completed his M.Sc. from IIT, Bangalore.

Mr. Pillai is interested and concerned in the Resolution mentioned at Item No.7 of the Notice. Other than Mr. Pillai, none of the Directors or Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution at Item No.7 of the Notice.

ITEM NO. 8

In terms of the Companies Act, 2013 ("the Act"), a Director can be appointed (a) by the Members at any general meeting under Section 160(1) of the Act when a company receives a notice from a Member signifying his intention to propose the candidature of Director, (b) by the Members at an Annual General Meeting under Section 152(6)(e) by filling up the vacancy by appointing a Director retiring by rotation or some other person thereto, (c) by the Board, as an Additional Director under Section 161(1) and

(d) by the Board, in a casual vacancy in the office of a Director under Section 161(4).

In terms of Section 149 read with the relevant Schedule and particularly, Clause 49 of the Listing Agreement, at least one-half of the Directors of the Company should be independent. Further, in terms of Section 149 of the Act, a company was to comply with the provisions of sub-section (4) of the said Section within one year from 1st April, 2014.

Mr. Kamal Ranjan Das (Mr. Das) was last re-appointed as a Director when he retired by rotation and was eligible for such reappointment, by the Members, at the Annual General Meeting held on 2nd August, 2013, under Section 257 of the Companies Act, 1956. Mr. Das is an Independent Director pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and has filed a declaration of independence under Section 149(7) of the Companies Act, 2013. Pursuant to the explanation in Section 149, for the purposes of sub-sections (10) and (11), any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term under those sub-sections. He has thus held the office of Independent Director under the Companies Act, 2013 with effect from the date of commencement of the said Act i.e., 1st April, 2014.

As per Section 150 of the Act, appointment of Directors as Independent Directors requires approval of the Members. Accordingly, approval of the Members is sought for appointment of Mr. Das as an Independent Director for five years from the date of commencement of the Companies Act, 2013 i.e. from 1st April, 2014 to 31st March, 2019. In pursuance of Section 149(13) of the Act, Mr. Das will not be liable for retirement by rotation.

Mr. Das is a science graduate with honours. He began his career in the year 1951. Mr. Das joined the Company in 1975 after successful stints elsewhere. Mr. Das was appointed as a Wholtime Director on the Board with effect from 1st April, 1989. Mr. Das retired in 1994 as Executive Director. Since then, Mr. Das has been a non-executive Director of the Company. Mr. Das is now a Management Consultant and the Company greatly benefits from his counsel and guidance in view of his experience in the industry. Mr. Das is a member of the Audit Committee, Compensation and Nomination and Remuneration Committee, Business Process and Risk Management Committee, Share Transfer Committee and Stakeholders' Relationship and Investor Grievance Committee of the Company. He is also the Chairman of Audit Committee, Compensation and Nomination and Remuneration Committee and Stakeholders' Relationship and Investor Grievance Committee.

The Board recommends the resolution set out at Item No. 8 of the Notice for approval of the Members.

Mr. Das is interested and concerned in the Resolution mentioned at Item No. 8 of the Notice. Other than Mr. Das, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.8 of the Notice.

ITEM NO. 9

In terms of the Companies Act, 2013 ("the Act"), a Director can be appointed (a) by the Members at any general meeting under Section 160(1) of the Act when a company receives a notice from a Member signifying his intention to propose the candidature of Director, (b) by the Members at an Annual General Meeting under Section 152(6)(e) by filling up the vacancy by appointing a Director retiring by rotation or some other person thereto, (c) by the Board, as an Additional Director under Section 161 (1) and (d) by the Board, in a casual vacancy in the office of a Director under Section 161(4).

In terms of Section 149 read with the relevant Schedule and particularly, Clause 49 of the Listing Agreement, at least one-half of the Directors of the Company should be independent. Further, in terms of Section 149 of the Act, a company was to comply with the provisions of sub-section (4) of the said Section within one year from 1st April, 2014.

Mr. Pulak Chandan Prasad (Mr. Prasad) was last re-appointed as a Director when he retired by rotation and was eligible for such re-appointment, by the Members, at the Annual General Meeting held on 2nd August 2013, under Section 257 of the Companies Act, 1956. Mr Prasad is an Independent Director pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and has filed a declaration of independence under Section 149(7) of the Companies Act, 2013. Pursuant to the explanation in Section 149, for the purposes of sub-sections (10) and (11), any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term under those sub-sections. He has thus held the office of Independent Director under the Companies Act, 2013 with effect from

the date of commencement of the said Act i.e., 1st April, 2014.

As per Section 150 of the Act, appointment of Directors as Independent Directors requires approval of the Members. Accordingly, approval of the Members is sought from Members for appointment of Mr. Prasad as an Independent Director for five years from the date of commencement of the Companies Act, 2013 i.e. from 1st April, 2014 to 31st March, 2019. In pursuance of Section 149(13) of the Act, Mr. Prasad will not be liable for retirement by rotation.

Mr. Prasad is a B.Tech from IIT and an IIM Ahmedabad alumni. He was the Managing Director and co-head of the India office of Warburg Pincus and a Management Consultant with McKinsey & Company, USA and South Africa prior to that. He was first appointed as an Additional Director on 13th November, 2009. Mr. Prasad is a member of the Audit Committee and Compensation and Nomination and Remuneration Committee of the Company. The Company greatly benefits from the advice and counsel of Mr. Prasad in view of his experience.

The Board recommends the resolution set out at Item No.9 of the Notice for approval of the Members.

Mr. Prasad is interested and concerned in the Resolution mentioned at Item No.9 of the Notice. Other than Mr. Prasad, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item 9 of the Notice.

ITEM NO. 10

As part of the Company's plans for ensuring succession and continuity of the affairs of the Company, Mrs. Rishma Kaur was appointed as an Additional Director with effect from 1st December, 2014 under Section 161 of the Companies Act, 2013 ("the Act"). Mrs. Kaur is a whole-time employee of the Company designated Director & National Business Development Manager, Retail. In accordance with the said Section, Mrs. Kaur holds office till conclusion of the forthcoming Annual General Meeting. A notice has been received from a Member under Section 160 of the Act, signifying his intention to propose the candidature of Mrs. Kaur for the office of Director. It is therefore proposed to appoint Mrs. Kaur as a Director in whole-time employment for a period of five years at a remuneration not exceeding ₹ 2,50,000 per month.

Mrs. Kaur and Mr. Kuldip Singh Dhingra, Chairman of the Company are related parties and hence Mrs. Kaur may be deemed to be occupying office or place of profit within the meaning of Section 188 of the Act. Hence any transaction with Mrs. Kaur will require approval of the Audit Committee in terms of Section 177(4)(iv) of the Act. The Audit Committee accordingly approved the transaction with Mrs. Kaur at its meeting held on 4th November, 2014. The Compensation and Nomination and Remuneration Committee granted its recommendation at its meeting held on 4th November, 2014.

Since the monthly remuneration proposed to be paid to Mrs. Kaur would not exceed ₹ 2,50,000, appointment of Mrs. Kaur would not require prior approval of the Company by way of special resolution in terms of Rule 15(3)(b) of the Companies (Meetings of Board & its Powers) Rules, 2014 which provides that except with the prior approval of a Company by a Special Resolution, a company would not enter into a transaction for appointment to any office or place of profit in the company at a monthly remuneration exceeding ₹ 2,50,000. This transaction is entered into by the Company in its ordinary course of business at an arm's length basis.

The appointment of Mrs. Kaur also fulfils the requirement of Section 149 of the Act which provides for appointment of a lady Director.

Mrs. Kaur holds a B.Sc. in Business Studies from University of Buckingham, U.K. Mrs. Kaur has been working with the Company since April, 2011 and has successfully led business development efforts in the Company in respect of Retail Business in addition to providing guidance and handling various other matters such as Marketing and Corporate Affairs. She was appointed as an Alternate Director for Mr. K.S. Dhingra from time to time and resigned as an Alternate Director on 1st April, 2014. Mrs. Kaur is a member of the Business Process and Risk Management Committee and Corporate Social Responsibility Committee of the Company.

The Board considers it desirable that the Company should avail itself of the services of Mrs. Kaur as Director and accordingly commends the Resolution at Item No.10 for approval of the Members.

Mrs. Kaur and Mr. Kuldip Singh Dhingra are interested and concerned in the Resolution mentioned at Item No. 10 of the Notice. Other than Mrs. Kaur and Mr. Kuldip Singh Dhingra, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.10 of the Notice.

ITEM NO. 11

As part of the Company's plans for ensuring succession and continuity of the affairs of the Company, Mr. Kanwardip Singh Dhingra was appointed as an Additional Director with effect from 1st December, 2014 under Section 161 of the Companies Act, 2013 ("the Act"). Mr. Dhingra is a whole-time employee of the Company designated Director & National Business Development Manager, Industrial. In accordance with the said Section, Mr. Dhingra holds office till conclusion of the forthcoming Annual General Meeting. A notice has been received from a member under Section 160 of the Act, signifying his intention to propose the candidature of Mr. Dhingra for the office of Director. It is therefore proposed to appoint Mr. Dhingra as a Director in whole-time employment for a period of five years at a remuneration not exceeding ₹ 2,50,000 per month.

Mr. Kanwardip Singh Dhingra and Mr. Gurbachan Singh Dhingra, Vice-chairman of the Company are related parties and hence Mr. Kanwardip Singh Dhingra may be deemed to be occupying office or place of profit within the meaning of Section 188 of the Act. Hence any transaction with Mr. Kanwardip Singh Dhingra will require approval of the Audit Committee in terms of Section 177(4)(iv) of the Act. The Audit Committee accordingly approved the transaction with Mr. Dhingra at its meeting held on 4th November, 2014. The Compensation and Nomination and Remuneration Committee granted its recommendation at its meeting held on 4th November, 2014.

Since the monthly remuneration proposed to be paid to Mr. Dhingra would not exceed ₹ 2,50,000, appointment of Mr. Dhingra would not require prior approval of the Company by way of Special Resolution in terms of Rule 15(3)(b) of the Companies (Meetings of Board & its Powers) Rules, 2014 which provides that except with the prior approval of a company by a Special Resolution, a company would not enter into a transaction for appointment to any office or place of profit in the company at a monthly remuneration exceeding ₹ 2,50,000. This transaction is entered into by the Company in its ordinary course of business at an arm's length basis.

Mr. Dhingra holds a Bachelor's Degree in Chemical Engineering from University of Akron, Akron, Ohio, USA with specialization in Polymer Engineering and Minor in Chemistry. Prior to joining the Company, Mr. Dhingra gathered working experience in the field of paints and speciality coatings in The Rohm & Haas Company, Texas, USA and The Sherwin Williams Company, Ohio, USA.

Mr. Dhingra has been working with the Company since April 2011 and has successfully led business development efforts in the Company in respect of Industrial Business in addition to providing guidance and handling various other matters such as Projects and Procurement. He was appointed as an Alternate Director for Mr. G.S. Dhingra from time to time and resigned as Alternate Director on 1st April, 2014. Mr. Dhingra is a member of the Business Process and Risk Management Committee and Corporate Social Responsibility Committee of the Company.

The Board considers it desirable that the Company should avail of the services of Mr. Dhingra as Director and accordingly commends the Resolution at Item No.11 for approval of the Members.

Mr. Kanwardip Singh Dhingra and Mr. Gurbachan Singh Dhingra are interested and concerned in the Resolution mentioned at Item No.11 of the Notice. Other than Mr. Kanwardip Singh Dhingra and Mr. Gurbachan Singh Dhingra, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.11 of the Notice.

ITEM NO. 12

Mr. Abhijit Roy was appointed as a Managing Director of the Company by the Board of Directors at its meeting held on 30th May, 2012 for a period of five years from 1st July, 2012. Mr. Roy's appointment was approved by the Members at the Annual General Meeting held on 2nd August, 2012 on the terms of remuneration as set out in the Agreement entered between the Company on the one part and Mr. Roy on the other part, which was as under:

- (a) Salary – Up to a maximum of ₹ 3,00,000 per month with annual increment;
- (b) Commission – As may be decided by the Board/Compensation Committee based on the performance of the Company and Mr. Roy, subject to the provisions of the Companies Act, 1956;
- (c) Perquisites – Up to ₹ 30 lakhs per annum including allowances and free furnished accommodation, if any;
- (d) Employees Stock Option Plan – Mr. Roy will be entitled to receive equity shares and/or equity linked instruments (including options/warrants) and/or restricted stock units (RSU) exercisable into equity shares and/or any other instrument or securities as may be deemed fit by the Compensation Committee in accordance with Berger Paints India Limited Employee Stock Option Plan, as approved by the shareholders of the Company;

- (e) Others – Company’s contribution to retirement funds, official use and expenses incurred for car and driver and communication facilities for the Company’s business.

In view of the performance of the Company since Mr. Roy has taken over as Managing Director, Mr. Roy’s contribution to the Company and market rates, at the recommendation of the Compensation and Nomination and Remuneration Committee and subject to approval of the shareholders at the next Annual General Meeting, the Board of Directors, at its meeting held on 1st August, 2014 granted the following remuneration to Mr. Roy with effect from 1st July, 2014 - Salary : ₹ 3,29,440 per month, Allowances : ₹ 1,54,500 per month, as perquisite; House Rent Allowance : ₹ 55,000 per month, Medical reimbursement/expenses/insurance – One month’s salary in a year plus medical insurance for self and family as per the Rules of the Company; Leave Travel Allowance – For self and family once in a year in accordance with the Rules specified by the Company; Fees of Two Clubs; Company’s contribution towards provident fund as per Rules of the Company and Company’s contribution towards superannuation fund as per Rules of the Company (limited to the extent that these either singly or put together are not taxable under the Income-tax Act, 1961); contribution towards gratuity fund as per Payment of Gratuity Act, 1972 and Rules framed thereunder including statutory modifications or re-enactments thereof and the Company’s Gratuity Rules, whichever is higher; encashment of leave at the end of the tenure and Employees Stock Option Plan as may be decided by the Committee from time to time including in the manner decided by the Committee at its meeting held on 19th July, 2010.

It is therefore proposed to increase Mr. Roy’s maximum remuneration to ₹ 200 lakhs per annum with effect from 1st July, 2014. This will provide freedom to the Compensation and Nomination and Remuneration Committee and the Board of Directors to structure Mr. Roy’s remuneration in a manner fitting to the needs of the Company. Mr. Roy will continue to be entitled to stock options and such other similar instruments under the Stock Option Plan. All other terms of Mr. Roy’s remuneration will continue to be the same.

The Compensation and Nomination and Remuneration Committee and the Board of Directors shall be authorized to revise the remuneration from time to time, provided that the remuneration shall be within the maximum limits laid down under Section 197, Schedule V and all other applicable provisions of the Act, as amended from time to time.

The Board of Directors recommend passing of the said Resolution.

Mr. Roy is interested in the resolution set out at Item No.12. No other Director and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in respect of the said resolution.

ITEM NO. 13

M/s. N. Radhakrishnan & Co., Cost Auditors have been re-appointed as Cost Auditors of the Company at a remuneration of ₹ 35,000/- (Rupees Thirty Five Thousand) plus service tax and reimbursement of travel and other out of pocket expenses for each Cost Audit / certification engagements for the year 2015-16 for the Company’s two factories at Howrah and Rishra in West Bengal, factories at Goa and Pudukcherry and ₹ 25,000/- (Rupees Twenty Five Thousand) for filing a single report in accordance with relevant guidelines. Similarly, M/s. Shome and Banerjee, Cost Auditors, have been re-appointed as Cost Auditors of the Company at a remuneration of ₹ 40,000/- (Rupees Forty Thousand) plus service tax and reimbursement of travel and other out of pocket expenses for each cost audit / certification engagements for the year 2015-16 for the Company’s factory at Sikandrabad in Uttar Pradesh and two factories at Jammu and ₹ 25,000/- (Rupees Twenty Five Thousand) for the Company’s factory at Surajpur. Pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the said remuneration payable to the Cost Auditors requires ratification by the shareholders.

The Board recommends the Resolution set out under Item No.13 for ratification by Members.

No Director, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in respect of the said resolution.

Kolkata
Dated : 29th May, 2015

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

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

	Item No. 3	Item No. 5	Item No. 6	Item No. 7	Item No. 8	Item No. 9	Item No. 10	Item No. 11
Name of Director	Mr. Gurbachan Singh Dhingra	Mr. Naresh Gujral	Mr. Dharendra Swarup	Mr. Gopal Krishna Pillai	Mr. Kamal Ranjan Das	Mr. Pulak Chandan Prasad	Mrs. Rishma Kaur	Mr. Kanwardip Singh Dhingra
Date of Birth	April 9, 1950	May 19, 1948	December 5, 1944	November 30, 1949	February 23, 1932	May 27, 1968	September 1, 1972	October 28, 1982
Date of Appointment	May 14, 1993	August 20, 2014	September 8, 2014	September 12, 2014	April 1, 1989	November 13, 2009	December 1, 2014	December 1, 2014
Qualification	Graduate	Fellow Member of the Institute of Chartered Accountants of India.	<ul style="list-style-type: none"> • Post Graduate in Humanities; • Government Certified Public Auditor • Member of the Institute of Public Auditors of India. 	<ul style="list-style-type: none"> • Graduate • M. Sc, IIT 	Science Graduate with honours	<ul style="list-style-type: none"> • B. Tech, IIT • Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad 	B.Sc. in Business Studies	Bachelor's Degree in Chemical Engineering with specialization in Polymer Engineering and Minor in Chemistry.
Expertise in specific functional area	Long term experience in the paint industry, especially in its technical aspects.	<ul style="list-style-type: none"> • Founder of Span India Group, one of the leading exporters of high-end fashion garments to Europe. • An eminent industrialist and Social Activist. 	<ul style="list-style-type: none"> • Four decades of experience across Finance, Budgeting, Public Debt Management, Public Policy and Pension Reforms. • Former Chairman of Pension Funds Regulatory and Development Authority • Has been a career civil servant retiring as Secretary, Ministry of Finance, Government of India. 	<ul style="list-style-type: none"> • An Indian Administrative Officer (IAS) • Was former Home Secretary of India. • Has worked in a number of senior positions in the Central Government and State Governments. 	Long term experience in paint industry.	<ul style="list-style-type: none"> • Previously, he was the Managing Director and co-head of the India office of Warburg Pincus. • Prior to that, he was the Management consultant with McKinsey & Company, USA and South Africa. 	<ul style="list-style-type: none"> • Has been involved in development of business including those relating to large Projects in decorative paints, development of marketing initiatives and corporate affairs. 	Has working experience in the field of paints and speciality coatings in The Rohm & Haas Company, Texas, USA and The Sherwin Williams Company, Ohio, USA.
List of public companies in which outside Directorship is held as on 31st March, 2015	<ul style="list-style-type: none"> • Citland Commercial Credit Ltd. • Lusako Trading Limited, Cyprus • Seaward Packaging Ltd. • U.K. Paints (India) Limited* 	Nil	<ul style="list-style-type: none"> • Eros International Media Ltd. • PTC India Ltd. • BSE Limited 	<ul style="list-style-type: none"> • Adani Ports and Special Economic Zone Limited • Zuari Agro Chemicals Limited • Tata International Limited • Hindustan Petroleum Corporation Limited 	• Berger Paints Bangladesh Limited	• Vaibhav Global Limited	<ul style="list-style-type: none"> • Berger Paints Bangladesh Limited • BJN Paints India Ltd. • Seaward Packaging Ltd. • U.K. Paints (India) Limited* 	<ul style="list-style-type: none"> • BJN Paints India Ltd. • Seaward Packaging Ltd. • U.K. Paints (India) Limited* • Bolix S.A., Poland

(Contd.) :

Name of Director	Mr. Gurbachan Singh Dhingra	Mr. Naresh Gujral	Mr. Dharendra Swarup	Mr. Gopal Krishna Pillai	Mr. Kamal Ranjan Das	Mr. Pulak Chandan Prasad	Mrs. Rishma Kaur	Mr. Kanwardip Singh Dhingra
Chairman / Member of the Committees of the Board of the Companies on which he is a Director as on March 31, 2015	<p>a) U.K. Paints (India) Limited* – Member of CSR Committee</p> <p>b) Citland Commercial Credits Ltd. – Member of Audit Committee, Remuneration Committee and CSR Committee</p>	Nil	<p>a) BSE Ltd. – Chairman of Audit Committee; Member of Nomination and Remuneration Committee and CSR Committee</p> <p>b) Eros International Media Ltd. – Chairman of Audit Committee and Member of Nomination and Remuneration Committee</p> <p>c) PTC Ltd. – Chairman of CSR Committee; Member of Audit Committee and Nomination & Remuneration Committee</p> <p>d) Eros International Films Pvt. Ltd. – Chairman of Audit Committee</p>	Zuari Agro Chemicals Limited – Member of CSR Committee	Berger Paints Bangladesh Limited – Member of Audit Committee	Nil	U.K. Paints (India) Limited* – Member of Remuneration Committee	U.K. Paints (India) Limited* – Member of Remuneration Committee
Shareholding in the Company	17,29,920	Nil	Nil	Nil	66,624	Nil	1,79,520	38,400

* Converted to U. K. Paints (India) Private Limited w.e.f. 29th May, 2015.

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, 2015.

FINANCIAL RESULTS & APPROPRIATIONS

(₹ in crores)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Profit before Depreciation, Finance Cost and Tax	509.59	420.23	546.74	467.32
Less:				
Depreciation	78.62	58.27	92.50	70.71
Finance Cost	34.72	34.26	50.14	46.63
Profit Before Tax	396.25	327.70	404.10	349.98
Less:				
Provision for Taxation	130.22	93.45	139.40	100.59
Profit After Taxation	266.03	234.25	264.70	249.39
Add:				
Profit brought forward from the previous year	632.45	510.80	655.91	519.12
Available for appropriation	898.48	745.05	920.61	768.51
Appropriations:				
Transfer to General Reserve	-	23.42	-	23.42
Interim Dividend	41.60	-	41.60	-
Tax on interim dividend	8.52	-	8.52	-
Dividend (Proposed)	45.06	76.23	45.06	76.23
Tax on dividend	9.17	12.95	9.17	12.95
Balance carried to Balance Sheet	794.13	632.45	816.26	655.91
	898.48	745.05	920.61	768.51

FINANCIAL PERFORMANCE

During the financial year ended 31st March, 2015, the Company achieved net consolidated revenue from operations of ₹ 4,322.06 crores as against ₹ 3,869.72 crores in the previous year registering a growth of 11.69%. The profit before depreciation, interest and tax was ₹ 546.74 crores as against ₹ 467.32 crores in the previous year, recording an improvement of 17%. The profit before tax was ₹ 404.10 crores (2013-14 : ₹ 349.98 crores) and the profit after tax was ₹ 264.70 crores (2013-14 : ₹ 249.39 crores), representing an increase of 15.46% in profit before tax and 6.14% in profit after tax.

On a standalone basis, the growth in sales was 12.5% and that of profit after tax, 13.5%. The growth in EBIDTA was 21.26%. The income tax holiday period at two of the Company's units at Jammu expired on 31st March, 2014, leading to increase in effective tax rate from about 28% to about 33%.

MANAGEMENT DISCUSSION AND ANALYSIS

PAINT INDUSTRY STRUCTURE AND DEVELOPMENT

Paint industry in India can be classified into two broad categories viz., Decorative and Industrial. Decorative paints include higher end acrylic exterior and interior emulsions, medium range exterior and interior emulsions and enamels, low end distempers, wall putty, wood coatings, cement paints, primers, thinners and putties – accounting for over 70% of the paint market in India. These are either water based or solvent based. Water based paints are now preferred by the customers owing to better aesthetics, durability and

environmental reasons. Industrial paints comprise general industrial, automotive, protective and powder coatings. The Company is present in all these areas. Large organised industries, serving a major portion of the Indian market, have contributed to popularising paints and to introducing new products and applications.

The paint industry continued to outperform the GDP. The rate of growth of the industry, however, was lower than that in previous years. While painting and renovating houses are lower in priority among the consumers during periods of high inflation and tepid macro economic indicators, the industry continued to broaden its customer base. Given the right economic support, the market – now estimated at around ₹ 41,000 crores - may grow to over ₹ 60,000 crores by end 2016 and the Company believes that the long term growth prospects of the industry remain encouraging.

COMPANY'S OPERATION

Over the last five years (FY 10-11 to FY 14-15), the Company's revenues, for all its businesses, net of excise duties, grew at a CAGR of 17.57%. The EBIDTA (excluding other income) growth rate was 20.59%. While the decorative business continued to be the consistent performer, in the year under review, all the businesses of the Company registered growth. This was possible through new business development, sale of higher value added products and enrichment of product portfolio.

The Company's decorative business constitutes around 80% of its overall business. All the products of the Company including the premier ones such as Silk, Weathercoat All Guard and Easy Clean as well as others like Bison and Luxol Hi Gloss received support from the market. All advertised products are growing fast. The Company continued to upgrade the formulation of these products in accordance with the customer requirements. In Wood Coatings, Imperia - a high end coating with polyurethane finish and Woodkeeper PU, an all-purpose exterior coating, performed well in the market. The Company launched Tartaruga Hi-Build, an exterior textured wall coating, incorporating a selection of coloured grits with silicon for water resistance, in the previous year and this was received by the market with enthusiasm. The Company's construction chemicals business continued to grow.

During the year, the Company launched Express Painting – a hassle free, fast and clean solution for painting of houses. The customers have often expressed their apprehension about the dust generated and time taken to carry out painting work. This is one of the major reasons for households deferring this essential task. Express Painting addresses this apprehension for a faster, cleaner and better painting experience - providing all round comfort to customers. Express Painting or XP involves dealers, contractors and painters along with special equipment and customised training for the purpose of providing a quick and convenient painting service. The Prolinks Division, which deals with large projects, progressed considerably during the year.

The General Industrial and Automotive Business registered satisfactory growth riding on the back of diverse formulations for automotive, two wheelers, commercial vehicles and other industrial customers as well as development of new customers. The Company continues to be the leader in the Protective Coatings Business. This Business should further pick up upon execution of planned infrastructure projects and availability of more funds in the market. Powder coatings also bettered its performance.

All the factories of the Company operated at a satisfactory level and continued to provide the required support to the marketing teams. During the year, the Company's fully automated water based plant at Hindupur in Andhra Pradesh and powder coatings plant at Jejuri were commissioned. These will address supply needs of some key markets and provide flexibility to operations. Automation of charging, filling and material handling systems, installation of energy efficient equipment and standardization of processes resulted in optimisation of production, minimisation of waste and uniformity in quality.

During the year, the Company's raw material costs, as percentage of sales, were lower mainly due to better product mix, higher sales price realisation, some softening in raw material prices and improved buying.

FOCUS AND OUTLOOK FOR 2015-16

The phenomenal rise in GDP over the past two decades has brought millions of Indians into the chalice of a group now known as the emerging middle class. Young Indians, particularly those belonging to the middle class and emerging middle class, have rising aspirations and marked preferences. The Company believes that given the right policy directions and implementation, the consumption of paints will definitely increase at a steady rate from the current national average of 4 kgs. per capita. The consensus growth rate in GDP for the year 2015-16 seems to be 7.5% and that for the next year, 7.9%, calculated albeit on a different base year. The World Bank believes that there would be much faster growth by 2020-21. The rate of growth is bound to generate fresh demand for paints all over.

To cater to these requirements, the Company will launch fresh products with unique properties in texture coatings, wood coatings and construction chemicals, re-formulate some of its decorative paint products for better finish and durability, introduce new offerings in water based and enamel based ranges and improve packaging. The Company has already successfully developed all the emulsions –

which are key intermediates for water based paints and will continue to improve upon these. In the Industrial range of businesses, the Company will continue to focus on fresh possibilities, product development and better services. Industrial Business Line growths, particularly that of protective coatings, are expected to look up in the current year.

PROJECTS

The water based paint plant at Hindupur in Andhra Pradesh was commissioned with a capacity of 80,000 tonnes per annum on 1st September, 2014. This can be expanded to 1,60,000 tonnes per annum at minimum cost. Once fully completed in phases, the capacity of the plant will be 3,20,000 MT/annum of water based paints.

The Company's powder coating plant at Jejuri has commissioned with an initial capacity of 900 MT/annum. The capacity of the plant can be enhanced up to 3,600 MT/annum.

Earlier, the capacity of the Company's water based paint plant at Rishra, West Bengal was enhanced to 72,000 tonnes per annum. The capacity of the water based plant in Goa was enhanced to 96,000 tonnes per annum. Work is in progress for developing warehousing capabilities of Jammu and Goa plants.

OPPORTUNITIES AND THREATS

Effective execution of policies leading to higher investments in infrastructure, unblocking of funds through e-auctioning of resources such as coal and spectrum, setting up of 100 smart cities and construction of Bharat Mala – a road from Mizoram to Gujarat and linking that to coastal States from Maharashtra to West Bengal, smooth implementation of Goods and Services Tax (GST) together with implementation of policies of Swach Bharat and Make in India, will help the industry as a whole. Paint industry, in particular, is likely to benefit. There are already positive signs of lowering of interest rates on home loans and vehicles and arresting of inflation. In its journey to growth, the country will have to guard against domestic risks such as bad debts in banks, slowdown in credit growth, resistance to change in tax structures and delayed projects. It will also have to counter the effects of reversal of declining oil prices, normalisation of monetary policy in the US and weak global trade growth. However, the Company believes that the positives of the country are overwhelmingly assuring.

The Indian paint industry continues to be attractive for foreign producers who are yet to establish business in India. Given the industry scenario, the Company does not believe that it is a cause of threat.

RISKS AND CONCERNS

The Company has devised a risk policy approved by the Business Process and Risk Management Committee, Audit Committee and the Board of Directors. The Policy seeks to identify risks inherent in the business operations of the Company and lays down the mitigation methods which are periodically reviewed and modified in a manner commensurate with the size and complexity of the business. The Policy can be viewed at the following weblink : www.bergerpaints.com/about-us/risk-management-policy.html.

Based on the Policy, the Business Process and Risk Management Committee regularly monitors the various risks facing the Company and, in addition to developing and considering a risk matrix, discusses the risks involved in business processes in detail and steps taken to mitigate the same. These are reviewed by the Audit Committee and Board where strategic risks are considered.

Volatility of the Indian currency and international oil prices and worries about a normal monsoon in 2015 continue to be the major challenges facing the industry. In the medium term, much of the growth will depend on the pace of expansion in the economy, which, in turn, may be determined by implementation of measures such as increasing capital expenditure. It has been noted that recent measures to address inflation, keeping external balances in check, simplifying the regulatory regime for investors, increasing foreign direct investment and facilitating infrastructure development will help India's sovereign credit constraints. Much will depend on the speed and success of the reform agenda and the support of the cross section of people which it is able to garner.

The near-term challenges which are emerging are the reported distress and loss of output in the farm sector due to unseasonal rains. The monsoon too, is forecasted to be below normal. Considering that a large part of the demand emanate from rural markets, the industry will have to deal with these eventualities.

The Business Process and Risk Management Committee comprises the following :

1. Mr. Gurbachan Singh Dhingra, Vice-Chairman & Director – Chairman of the Committee
2. Mr. Kamal Ranjan Das, Independent Director
3. Mr. Abhijit Roy, Managing Director & CEO
4. Mrs. Rishma Kaur, Director and National Business Development Manager, Retail

5. Mr. Kanwardip Singh Dhingra, Director and National Business Development Manager, Industrial
6. Mr. Srijit Dasgupta, Director - Finance and Chief Financial Officer
7. Mr. Anil Bhalla, Advisory Council Member
8. Mr. Subir Bose, Advisory Council Member

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company is committed to ensure that its operations are carried out within a well defined internal control framework. Good governance, well defined systems and processes, a vigilant Finance function and an independent Internal Audit function are the foundation of the internal control systems. 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 control environment ensures commitment towards integrity and ethical values and independence of the Board of Directors from the management. The control activities incorporate, among others, continuous monitoring, routine reporting, checks and balances, purchase policies, authorizations 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 data generated is shared with the Board and various committees, evaluated and corrected and recommendations are implemented.

The Company's Enterprise Resource Management Systems with Standard Operating Procedures based on work flows and process flow charts also provide comfort in this regard. The Company is fully geared to implement any recommendation which may be made in this regard.

EMPLOYEE STOCK OPTION SCHEME

Your Company had 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, no fresh options were granted to any employee or Directors during the year under review (2013-2014 : 1,41,945 options and 2012-13 : 1,91,397 options). During the year 2014-15, 1,60,743 equity shares were allotted to 166 employees on exercising their options. This included 5,189 equity shares to Mr. Abhijit Roy and 4,838 equity shares to Mr. Srijit Dasgupta and 3,227 equity shares to Mr. Aniruddha Sen. The equity shares as mentioned above herein are of face value of ₹ 2/- (Rupee two only) each fully paid.

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 Company believes that people are its biggest and most sensitive assets. To this extent, the Company provides a free and fair environment, an inclusive milieu that embraces change, new ideas, respect for the individual and equal opportunity to succeed. Experience, merit and performance are recognised in an objective fashion. Strategic vision, a collaborative mindset, leadership abilities, teamwork and result orientation are actively promoted and rewarded. The Company nurtures a culture where people are respected and are treated with empathy.

The Indian industry considers recruitment to be a challenge and the Company uses various platforms involving social networks and current employees. Fortunately, there are a large number of professional institutions in India providing millions of talented students with capability and ambition. Attrition rate is well within the industry norms and has progressively come down. Appropriate training programmes generate great value to organisations and to this extent, the Company arranges training for all categories of employees to enhance their capabilities and address the needs of the Company with internal and external faculties, both on-the-job and at specific programmes.

During the year, the Company's Human Resources Management Systems was successfully implemented. This will help seamless integration of data and approvals related to Human Resources.

The number of people employed as on 31st March, 2015 was 2666 (31st March, 2014 : 2607). The Industrial Relations were satisfactory during the year.

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

SEXUAL HARASSMENT POLICY

Your Company has also framed a policy on prevention of Sexual Harassment of Women at Workplace which commits to provide a workplace that is free from all forms of discrimination, including sexual harassment. The Policy can be viewed at the following weblink : www.bergerpaints.com/about-us/sexual-harassment-policy.html.

As per the Policy, any complaint received shall be forwarded to an Internal Complaint Committee ("ICC") formed under the Policy for redressal. The investigation shall be carried out by ICC constituted for this purpose. There was no such complaint during the year. ICC comprises the following members:

1. Mrs. Rishma Kaur (Presiding Officer),
2. Mr. Srijit Dasgupta,
3. Mr. Aniruddha Sen and
4. Ms. Suparna Mitra (NGO representative).

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.

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 ₹ 96.34 crores and net profit of ₹ 14.12 crores. However, Nepal was affected by devastating earthquakes in April and May, 2015. So far, it appears that BJN-Nepal and its employees are not badly affected and BJN-Nepal has the necessary risk cover. Your Directors recognise that the loss suffered by Nepal and its people, including those belonging to the Company's subsidiary, is irreparable. The Directors extend their deepest sympathy to all who have been impacted and has, at the time of writing this report, reached out to its employees and public in general through various means.

There was improvement in margin for Bolix S.A. The net profit posted by Bolix S.A. during the year was ₹ 2.55 crores on a consolidated basis after knocking off inter-company adjustments.

The performance of Beepee Coatings, a wholly-owned subsidiary with its entire manufacturing facilities dedicated to processing the Company's products, was satisfactory. The company posted a net profit of ₹ 1.67 crores.

Berger Paints Cyprus Limited and Lusako Trading Limited are in the nature of special purpose vehicles for making investments in your Company's interests abroad.

Berger Paints Overseas Limited (BPOL) in Russia was impacted by political turmoil resulting in a plummeting Ruble. On February 18, 2015, your Company and the Government of the Stavropol Region, Russian Federation entered into a Memorandum of Understanding for conducting a feasibility study and establishment of an industrial coatings plant in the Stavropol region of Russia. It may set up the plant to cater to the demands of the industries in the region and elsewhere in Russia, based on the results of the feasibility study.

Berger Becker Coatings Private Limited, the Company's joint venture with Becker Industrifarg, Sweden, posted a net profit of ₹ 10.97 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 ₹ 4.46 crores during the year (49% of the same is considered in the consolidated accounts of your Company). Effective 31st March, 2015, the company is converted into a private limited company and is now renamed as BNB Coatings India Private Limited.

Pursuant to Clause 49(V)(D) of the Listing Agreement, a material subsidiary in a year shall be a subsidiary whose income or net worth exceeds 20% of the consolidated income or net worth respectively of the Company and its subsidiaries, in the immediately preceding accounting year. At present, there is no such material subsidiary of the Company within the meaning of the above clause.

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 2014-15.

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 - B & C).

During the year under review, your Company has carried out the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report is attached as Annexure 4 to this Report.

The Company has a Whistle Blower Policy (Vigil Mechanism), details of which are available later in this document.

TECHNICAL LICENSE AGREEMENT

Your Company has a Technical License Agreement with Axalta Coating Systems India Private Limited, LLC in the area of Automotive Coatings.

FIXED DEPOSIT

The Company had discontinued acceptance of fixed deposits since 2002 and accordingly, no fresh deposit was accepted during the year. As per the provisions of Section 125 of the Companies Act, 2013, all unclaimed deposits have been transferred to the Investor Education and Protection Fund (IEPF) Account.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013, extract of Annual Return in Form No. MGT-9 is attached as Annexure 1 to the Directors' Report.

MEETINGS OF THE BOARD OF DIRECTORS AND ATTENDANCE THEREAT

The details of meetings of the Board and attendance of Directors are given in the Report on Corporate Governance – Annexure B.

A. AUDIT COMMITTEE

The Audit Committee has been reconstituted in accordance with the terms of reference of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The details of Audit Committee are given in the Report on Corporate Governance – Annexure B. The Board has accepted and implemented all recommendations of the Audit Committee.

VIGIL MECHANISM

Pursuant to Section 177 of the Companies Act, 2013 the Company alongwith its subsidiaries have complied with the laws and the codes of conduct applicable to them and have ensured that the business is conducted with integrity and that the Company's financial information flow is accurate. In case of any violation or complaint, a report may be made under the Vigil Mechanism system established by the Company. The said policy is uploaded on the Company's website and can be accessed at: www.bergerpaints.com/about-us/whistleblower-policy.html.

B. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee in accordance with the terms of reference of Section 135 of the Companies Act, 2013. The details of the Committee are given in the Report on Corporate Governance – Annexure B. The required details as specified in Companies CSR Policy Rules, 2014 is given in Annexure 2.

C. COMPENSATION & NOMINATION & REMUNERATION COMMITTEE

The details of the Committee are given in the Report on Corporate Governance – Annexure B.

D. SHAREHOLDERS' COMMITTEES

The details of the Committees are given in the Report on Corporate Governance – Annexure B.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors wish to inform that the Audited Accounts containing Financial Statements for the financial year ended 31st March, 2015 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;
- v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- vi) The Directors have devised proper systems to ensure proper compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

The following are the Independent Directors of your Company :-

- 1) Mr. Kamal Ranjan Das
- 2) Mr. Naresh Gujral
- 3) Mr. Gopal Krishna Pillai
- 4) Mr. Pulak Chandan Prasad
- 5) Mr. Dharendra Swarup

The Company has received declarations from all the Independent Directors confirming that they meet the criteria for independence in the required format under the Companies Act, 2013.

POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Company has formulated a Remuneration Policy pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereof. The Remuneration Policy has been approved by the Compensation and Nomination and Remuneration Committee.

The Policy, which is available at the following weblink: www.bergerpaints.com/about-us/remuneration-policy.html, is as under:

Employees

In determining the salaries of employees, including the Managing Director, Executive Directors and Key Managerial Personnel, other than those who are ununionised, the guiding principle will be retaining and rewarding performers. Meritocracy and usefulness to the Company and comparable costs for obtaining similar services from other sources will be given due consideration. A robust appraisal system will be in vogue for the purpose. Remuneration will be fair and equitable and in accordance with the applicable laws. Salary of the employees will contain a suitable variable part.

The overall impact of revision in salaries every year will be approved by the Board as part of the year's budget.

1. Non-executive Directors

In terms of Section 197(6) of the Companies Act, 2013, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by another.

Shareholders of the Company, at its meeting held on 2nd August, 2012, resolved that the Directors of the Company, who were

neither in wholetime employment nor Managing Director, would be paid a commission of 1% of the net profits of the Company, subject to a limit of ₹ 1 crore in a year. The commission is to be distributed in a manner determined by the Board. This resolution is valid for a period of five years in accordance with the terms of the provisions of Section 309 of the Companies Act, 1956.

The Directors, other than those in wholetime employment or Managing Director, will be paid commission not exceeding such amount as is allowed in terms of Section 197 of the Companies Act, 2013 and approved by the shareholders. The exact amount to be paid to each Director and the time of such payment will be determined by the Board.

2. Executive Directors

Executive Directors, who are also related parties, by virtue of being a relative of another Director or a Key Managerial Personnel, will be paid remuneration in accordance with Section 188 of the Companies Act, 2013 and the relevant Rules. Shareholders' approval will be sought wherever necessary and the Compensation and Nomination and Remuneration Committee will finalise the salaries every year within the prescribed limits. Such Directors, if they are also promoters, will not be entitled to stock option plans.

3. Managing Director and other Executive Directors

The ceiling of remuneration of the Managing Director and Executive Directors, other than those mentioned at (2) above, will be determined by the shareholders, if required by law. If such shareholders' approval is not required, the ceiling will be determined by the Board. The Compensation and Nomination and Remuneration Committee will finalise the remuneration every year within the prescribed limits based on market rates and industry standards. Care will be taken to align reward with actual performance. The Managing Director and such Executive Directors may be granted ESOP and similar benefits, as are prevailing, subject to necessary approvals, by the Compensation and Nomination and Remuneration Committee.

4. Key Managerial Personnel (KMP)

The yearly remuneration of KMP will be finalized by the Managing Director within the limits / guidelines prescribed by the Board and, if necessary by law, the Compensation and Nomination and Remuneration Committee, based on market rates and demand, industry standards, job responsibility and performance. KMP may be granted ESOP and similar benefits, as are prevailing, by the Compensation and Nomination and Remuneration Committee.

5. Managers and Executives

The salaries and periodicity of revision of Managers reporting to the Managing Director will be determined by the Managing Director after consultation with the Head of HR and those of other Managers and Executives, by the Head of HR, in consultation with the Managing Director, based on need of the Company and performance, job responsibilities, qualification, experience and location of the employees. The salary of Head of HR will be determined by the Managing Director based on the above criteria. Managers may be granted ESOP and similar benefits, as are prevailing, by the Compensation and Nomination and Remuneration Committee.

6. Other non-unionised employees

The Head of HR will determine a salary structure and periodicity of revision based on guiding principles in consultation with the Managing Director. Locational aspects will also be kept in view.

7. Unionised staff

The salaries and wages of unionised staff/workmen will be based on negotiations under the framework of law keeping in view the business needs, productivity and return to stakeholders.

QUALIFICATION OR RESERVATIONS IN STATUTORY AUDIT REPORTS

Your Board has the pleasure in confirming that no qualification, reservation, adverse remark or disclaimer has been made by the Statutory Auditors or Company Secretary in Practice in their Audit Reports issued to the Company.

LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided, if any, along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the standalone financial statement (please refer Notes 11, 14 and 18 of the standalone financial statement).

RELATED PARTY TRANSACTIONS

The Company's Related Party Transaction Policy, as approved by the Board, is as under:

Berger Paints India Limited has always been committed to good corporate governance practices, including in matters relating to Related Party Transactions (RPTs). Endeavour is consistently made to have only arm's length transactions with all parties including Related Parties. The Board of Directors of the Company has adopted the following policy regarding materiality of related party transactions and also on dealings with Related Parties in terms of Clause 49(VII)(C) of the Listing Agreement with Stock Exchanges and Section 188 of the Companies Act, 2013:

Related Party

A party will be considered related to the Company if :

- I. such entity is a related party under Section 2(76) of the Companies Act, 2013; or
- II. such entity is a related party under the applicable accounting standards.

Material Subsidiaries

Material subsidiary in a year shall be a subsidiary whose income or net worth exceeds 20% of the consolidated income or net worth respectively of the Company and its subsidiaries, in the immediately preceding accounting year.

Related Party Transaction

Under Clause 49(VII)(A) of the Listing Agreement, "Related Party Transaction" means transfer of resources, services or obligations between a Company and a related party, regardless of whether price is charged but shall not include reimbursement of any expense incurred in the ordinary course of business.

A "transaction" with a related party shall be construed to include single transaction or a group of transactions in a contract.

Materiality of Related Party Transactions

Transaction with a related party shall be considered material if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Dealing with Related Parties

The Company shall not enter into any contract or arrangement with a Related Party without the approval of the Audit Committee.

In the event such contract or arrangement is not in the ordinary course of business or at arm's length, the Company shall comply with the provisions of the Companies Act, 2013, the Rules framed thereunder, Clause 49 of the Listing Agreement with Stock Exchanges and obtain approval of the Board or its shareholders, as applicable, for such contract or arrangement.

In addition, all material related party transactions will be placed for approval of the shareholders of the Company.

No material related party transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

SIGNIFICANT CHANGES

During the Financial Year 2014-15, no significant change has taken place which could have an impact over the financial position of the Company.

SUB-DIVISION OF SHARES

Pursuant to the approval of the shareholders obtained through Postal Ballot / E-Voting, your Company sub-divided the equity shares of the Company of nominal face value of ₹ 2/- (Rupees two only) each, fully paid-up, into two equity shares of the face value of ₹ 1/- (Rupee one only) each, fully paid-up. The effective date for the sub-division was 9th January, 2015. The sub-division was given effect to order to facilitate affordability of the Company's equity shares for investors at large and to enhance the liquidity of the said shares in the stock market.

The paid up equity share capital of your Company, after sub-division of equity shares is ₹ 69,32,84,120 (Rupees sixty nine crores thirty two lakhs eighty four thousand one hundred and twenty only) divided into 69,32,84,120 equity shares of the nominal face value of ₹ 1/- (Rupee one only) each.

TRANSFER TO RESERVES AND DIVIDEND

The net profit of the Company available for appropriation is ₹ 898.48 crores. The amount brought forward from the previous year is ₹ 632.45 crores.

The Company has paid an interim dividend of ₹ 0.60 per share of ₹ 1/- each i.e. @ 60% for the year under review on 24th February, 2015 and your Directors recommend a final dividend of ₹ 0.65 per share i.e. @ 65% for the year under review. Together with the interim dividend, this would mean a total dividend of ₹ 1.25 per share, i.e. 125% for the Financial Year 2014-15. This, if approved, will absorb an amount of ₹ 86.66 crores (compared to ₹ 76.23 crores in the previous year), net of Dividend Distribution Tax, and will be paid to those members holding shares in the physical mode whose names appear in the Register of Members as on 3rd August, 2015 and for shares held in electronic form, to those whose names appear in the list of beneficial holders furnished by respective Depositories as at the end of business hours on 27th July, 2015.

The balance carried forward is ₹ 794.13 crores as under :

	₹ crores
Net Profit	266.03
Add : Amount brought forward from previous year	632.45
Less : Dividend	86.66
Less : Dividend Distribution Tax	17.69
Balance carried forward	794.13

In terms of the provisions of Section 124 of the Companies Act, 2013, your Company has transferred an amount of ₹ 13,05,600 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.

Pursuant to the provisions of the Investor Education And Protection Fund (Uploading of Information Regarding Unpaid and Unclaimed Amounts Lying with Companies) Rules, 2012, the Company has filed the necessary form and uploaded the details of unclaimed amounts lying with the Company, as on 20th November, 2014 with the Ministry of Corporate Affairs.

Conservation of Energy

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are given in Form A annexed to the Report.

Technology Absorption

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are given in Form B annexed to the Report.

Foreign Exchange Earnings and Outgo

Your Company earned foreign exchange of ₹ 1.96 crores from export of goods and consultancy fees/royalty. Details of foreign exchange earnings and outgo appear in Notes 39 of the standalone financial results.

Particulars of Employees

In terms of the provisions of Section 134 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 particulars of certain category of employees have been set out in Annexure 3 of this Report.

STATEMENT OF EVALUATION OF BOARD OF DIRECTORS AND COMMITTEES THEREOF

The Company follows the provisions of the Companies Act, 2013 and the Listing Agreement in relation to Directors' appointments, qualifications and independence.

Pursuant to Section 178(3) of the Companies Act, 2013 and Clause 49B(1) of the Listing Agreement, the Compensation and Nomination and Remuneration Committee is entrusted with the responsibility of formulating criteria for determining qualifications, positive attributes and independence of a Director:

A. QUALIFICATION

The Independent Director will at least be a graduate. However, more emphasis will be given on experience, expertise, track record and reputation of an Independent Director.

B. POSITIVE ATTRIBUTES

An Independent Director should be able to assist the Board, have a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company. The person should be forward looking, ethical and law abiding.

C. INDEPENDENCE STANDARDS

The candidate shall be evaluated based on the criteria provided under the applicable laws including the Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination related to a Director's independence.

The Compensation and Nomination and Remuneration Committee have laid down the following criteria for evaluating the performance of the Board of Directors.

Criteria

1. Board members support and debate the organisation's strategy and values, enabling them to set the tone from the top.
2. Board members have a clear understanding of the organisation's core business, its strategic direction and the financial and human resources necessary to meet its objectives.
3. The Board sets the Company's targets and measures its performance against them.
4. Board meetings encourage a high quality of debate with robust and probing discussions.
5. Board members make decisions objectively and collaboratively in the best interests of the organisation and feel collectively responsible for achieving organisational success.
6. The Board communicates effectively with shareholders.
7. Board members recognise the role which they and each of their colleagues is expected to play and have the appropriate skills and experience for that role.
8. Board members actively contribute at meetings.
9. The Board has open channels of communication with executive management and others and is properly briefed.
10. The Board is aware of steps taken to assess and mitigate risks through Business Process and Risk Management Committee.
11. The Board is of the right size and has a good mix of skills to ensure its optimum effectiveness.
12. The Board's committees are properly constituted, perform their delegated roles and report back clearly and fully to the Board.
13. The Board meets sufficiently often, and with information of appropriate quality and detail, such that agenda items can be properly covered in the time allocated.
14. Information is received in sufficient time to allow for proper consideration, with scope for additional briefing, if necessary.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

Pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, it is stated that no material order has been passed by any regulator, court or tribunal impacting the Company's operations and its going concern status during the Financial Year 2014-15.

DIRECTORS

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

Mr. Gurbachan Singh Dhingra is a Graduate from Delhi University and an industrialist. He is a promoter of the Company, holds the position of Vice-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 14th May, 1993. He is on the Board of various other companies. Mr. Dhingra holds 17,29,920 equity shares of ₹ 1 (Rupee one only) each of the Company.

In terms of the Companies Act, 2013 ("the Act"), a Director can be appointed (a) by the members at any general meeting under Section 160(1) of the Act when a Company receives a notice from a member signifying his intention to propose the candidature of Director, (b) by the members at an Annual General Meeting under Section 152(6)(e) by filling up the vacancy by appointing a Director retiring by rotation or some other person thereto, (c) by the Board, as an Additional Director under Section 161(1) and (d) by the Board, in a casual vacancy in the office of a Director under Section 161(4).

In terms of Section 149 read with the relevant Schedule and, particularly, Clause 49 of the Listing Agreement with Stock Exchanges, at least one-half of the Directors of the Company should be independent. Further, in terms of Section 149 of the Act, a Company was to comply with the provisions of sub-section (4) of the said Section within one year from 1st April, 2014.

Accordingly, Mr. Naresh Gujral, Mr. Dharendra Swarup and Mr. Gopal Krishna Pillai were appointed as Additional Directors by the Board with effect from 20th August, 8th September and 12th September, 2014 respectively. All of them have filed declarations of independence and they are deemed to be independent within the meaning of Section 149 of the Act. In terms of Section 161(1) of

the Act, Mr. Gujral, Mr. Swarup and Mr. Pillai hold office as Additional Directors up to the conclusion of the forthcoming Annual General Meeting.

Notices have been received from members as required under Section 160 of the Act, signifying their intention to propose the candidature of Mr. Gujral, Mr. Swarup and Mr. Pillai for the office of Director.

As per Section 150 of the Act, appointment of Directors as Independent Directors requires approval of the members. Accordingly, approval has been sought from members at the forthcoming Annual General Meeting for appointments of Mr. Gujral, Mr. Swarup and Mr. Pillai as Independent Directors for five years from their respective dates of appointment. In pursuance of Section 149(13) of the Act, Mr. Gujral, Mr. Swarup and Mr. Pillai will not be liable for retirement by rotation.

Mr. Gujral is a fellow member of the Institute of Chartered Accountants of India and is the founder of Span India Group, which is one of the leading exporters of high-end fashion garments to Europe from India. He is an eminent industrialist and social activist. He was a non-executive Director of the Company from 12th February, 2003 to 25th August, 2011. Mr. Gujral does not hold any share in the Company.

Mr. Swarup is post graduate in Humanities, Government Certified Public Auditor and Member of the Institute of Public Auditors of India. Mr. Swarup has over four decades of experience across Finance, Budgeting, Public Debt Management, Public Policy and Pension Reforms. A former Chairman of Pension Funds Regulatory and Development Authority, he was a career civil servant retiring as Secretary, Ministry of Finance, Government of India. Mr. Swarup does not hold any share in the Company.

Mr. Pillai was an Indian Administrative Service (IAS) Officer and former Home Secretary of India. He has worked in a number of senior positions in the Central Government and State Governments. He is a graduate from St. Joseph's College, Bangalore and completed his M.Sc. from IIT, Bangalore. Mr. Pillai does not hold any share in the Company.

Mr. Kamal Ranjan Das and Mr. Pulak Chandan Prasad were last re-appointed as directors when they retired by rotation and were eligible for such re-appointment, by the members, at the Annual General Meeting held on 2nd August 2013, under Section 257 of the Companies Act, 1956. Mr. Das and Mr. Prasad are Independent Directors pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and have filed declarations of independence under Section 149(7) of the Companies Act, 2013. Pursuant to the explanation in Section 149, for the purposes of sub-sections (10) and (11), any tenure of an Independent Director on the date of commencement of the Act shall not be counted as a term under those sub-sections. They have thus held the office of Independent Directors within the meaning of the Companies Act, 2013 with effect from the date of commencement of the said Act i.e., 1st April, 2014.

As per Section 150 of the Act, appointment of Directors as Independent Directors requires approval of the members. Accordingly, approval of the members is sought at the forthcoming Annual General Meeting for appointment of Mr. Das and Mr. Prasad as Independent Directors for five years from the date of commencement of the Companies Act, 2013 i.e. from 1st April, 2014 to 31st March, 2019. In pursuance of Section 149(13) of the Act, Mr. Das and Mr. Prasad will not be liable for retirement by rotation.

Mr. Das is a science graduate with honours. He began his career in the year 1951. Mr. Das joined Berger Paints India Limited in 1975 after successful stints elsewhere. Mr. Das was appointed as a wholetime Director w.e.f. 1st April, 1989. Mr. Das retired in 1994 as an Executive Director. Since then, Mr. Das has been a non-executive Director of the Company. Mr. Das is now a Management Consultant and the Company greatly benefits from his counsel and guidance in view of his experience in the industry. Mr. Das is a member of the Audit Committee, Compensation and Nomination and Remuneration Committee, Business Process and Risk Management Committee, Shareholders' Committee and Stakeholders' Relationship and Investor Grievance Committee of the Board. He is also the Chairman of Audit Committee and Compensation and Nomination and Remuneration Committee of the Board. Mr. Das holds 66,624 equity shares of ₹ 1 (Rupee one only) each of the Company.

Mr. Prasad is a B.Tech from IIT and an IIM Ahmedabad alumni. He was the Managing Director and co-head of the India office of Warburg Pincus and a Management Consultant with McKinsey & Company, USA and South Africa. He was appointed as Additional Director of the Company on 13th November, 2009. Mr. Prasad is a member of the Audit Committee and Compensation and Nomination and Remuneration Committee of the Company. The Company greatly benefits from the advice and counsel of Mr. Prasad.

As part of the Company's plans for ensuring succession and continuity of affairs of the Company, Mrs. Rishma Kaur and Mr. Kanwardip Singh Dhingra were appointed as Additional Directors with effect from 1st December, 2014 under Section 161 of the Companies Act, 2013. Mrs. Kaur and Mr. Dhingra are whole-time employees of the Company designated Director and National Business Development Manager, Retail and Director and National Business Development Manager, Industrial, respectively. In

accordance with the said section, Mrs. Kaur and Mr. Dhingra hold office till conclusion of the forthcoming Annual General Meeting. Notices have been received from members under Section 160 of the Act, signifying their intention to propose the candidature of Mrs. Kaur and Mr. Dhingra for the office of Directors. It is therefore proposed to appoint Mrs. Kaur and Mr. Dhingra as Directors in whole-time employment for a period of five years at a remuneration each not exceeding ₹ 2,50,000 per month at the forthcoming Annual General Meeting.

Mrs. Kaur and Mr. Kuldip Singh Dhingra, Chairman of the Company, are related parties. Mr. Kanwardip Singh Dhingra and Mr. Gurbachan Singh Dhingra, Vice-Chairman of the Company, are related parties. Hence, Mrs. Kaur and Mr. Dhingra may be deemed to be occupying office or place of profit within the meaning of Section 188 of the Companies Act, 2013. Hence any transaction with Mrs. Kaur and Mr. Kanwardip Singh Dhingra will require approval of the Audit Committee in terms of Section 177(4)(iv) of the Companies Act, 2013. The Audit Committee accordingly approved transactions with Mrs. Kaur and Mr. Kanwardip Singh Dhingra. The Compensation and Nomination and Remuneration Committee also granted its recommendation in this matter.

Since the monthly remuneration proposed to be paid to Mrs. Kaur and Mr. Kanwardip Singh Dhingra would not exceed ₹ 2,50,000 each, appointment of Mrs. Kaur and Mr. Dhingra would not require prior approval of the Company by way of Special Resolution in terms of Rule 15(3)(b) of the Companies (Meetings of Board & its Powers) Rules, 2014 which provides that except with the prior approval of a Company by a Special Resolution, a Company would not enter into a transaction for appointment to any office or place of profit in the Company at a monthly remuneration exceeding ₹ 2,50,000. The transactions are entered into by the Company in its ordinary course of business at arm's length basis.

The appointment of Mrs. Kaur will also fulfill the requirement of Section 149 of the Companies Act, 2013 which provides for appointment of a lady Director.

Mrs. Kaur holds a B.Sc. in Business Studies from University of Buckingham, U.K. Mrs. Kaur has been working with the Company since April, 2011 and has successfully led Business Development efforts in the Company in respect of Retail Business in addition to providing guidance and handling various other matters such as Marketing and Corporate Affairs. She had been appointed as an Alternate Director for Mr. K. S. Dhingra from time to time and resigned as an Alternate Director on 1st April, 2014. Mrs. Kaur is a member of the Business Process and Risk Management Committee and CSR Committee of the Board. Mrs. Kaur holds 1,79,520 equity shares of ₹ 1 (Rupee one only) each of the Company.

Mr. Kanwardip Singh Dhingra holds a Bachelor's Degree in Chemical Engineering from University of Akron, Akron, Ohio, USA with specialization in Polymer Engineering and Minor in Chemistry. Prior to joining the Company, Mr. Dhingra gathered working experience in the field of paints and speciality coatings in The Rohm & Haas Company, Texas, USA and The Sherwin Williams Company, Ohio, USA. Mr. Dhingra has been working with the Company since April, 2011 and has successfully led business development efforts in the Company in respect of Industrial Business in addition to providing guidance and handling various other matters such as Projects and Procurement. He was appointed as an Alternate Director for Mr. G.S. Dhingra from time to time and resigned as Alternate Director on 1st April, 2014. Mr. Kanwardip Singh Dhingra is a member of the Business Process and Risk Management Committee and CSR Committee of the Board. Mr. Dhingra holds 38,400 equity shares of ₹ 1 (Rupee one only) each of the Company.

The notice for the forthcoming Annual General Meeting also contains a resolution for increase in maximum limit of remuneration of Mr. Abhijit Roy to ₹ 200 lakhs with effect from 1st July, 2014 in view of performance of the Company, Mr. Roy's contribution and market rates. It is proposed that the Compensation and Nomination and Remuneration Committee be authorised to finalise his remuneration within the aforesaid limit every year.

Mr. Gerald Kenneth Adams, Mr. Anil Bhalla, Mr. Subir Bose, Mr. Gurcharan Das and Mr. Srijit Dasgupta resigned from the Board with effect from 30th August, 2014 to comply with the requirement of the Companies Act, 2013. The Board records its sincere appreciation and gratitude for the services rendered and guidance provided by each of them.

The Board considers itself fortunate that Mr. Adams, Mr. Bhalla, Mr. Bose and Mr. Das have agreed to be members of an Advisory Council for providing advice and assistance to the Board. All of them are well known in their respective fields of expertise which are - Management Consultancy for Mr. Adams, Finance and Tax for Mr. Bhalla, Paint Industry for Mr. Bose, Management and Marketing for Mr. Das – and all of them have immense experience in these areas. They advise the Company on different areas and the Company continue to be benefitted by their expertise. Accordingly, in keeping with their contribution and efforts, for the year under review, Mr. Bose is entitled to receive fees of ₹ 36,00,000 and Mr. Gurcharan Das - ₹ 12,00,000. Mr. Anil Bhalla is entitled to receive ₹ 5,00,000 for professional services rendered in connection with matters relating to tax. Mr. Adams is entitled to fees at the rate of Australian Dollar 2,000 per day and pro rata for part thereof.

Mr. Srijit Dasgupta continues as a Key Managerial Personnel designated Director - Finance and Chief Financial Officer.

Structure of the Board of Directors

Name of Director	Non-executive	Executive	Independent	Lady
Mr. Kuldip Singh Dhingra	Y	N	N	N
Mr. Gurbachan Singh Dhingra	Y	N	N	N
Mr. Abhijit Roy	N	Y	N	N
Mrs. Rishma Kaur	N	Y	N	Y
Mr. Kanwardip Singh Dhingra	N	Y	N	N
Mr. Kamal Ranjan Das	Y	N	Y	N
Mr. Naresh Gujral	Y	N	Y	N
Mr. Gopal Krishna Pillai	Y	N	Y	N
Mr. Pulak Chandan Prasad	Y	N	Y	N
Mr. Dharendra Swarup	Y	N	Y	N

FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

The Company believes that the best training is imparted when dealing with actual roles and responsibilities on the job. To this extent, the Company arranges detailed presentation by Business and Functional Heads on various aspects including the business environment, economy, performance of the Company, industry scenario, sales and marketing, production, raw materials, research and development, financial controls, the Company's strategy, etc. Visits to factories are also undertaken from time to time. This can be seen at the following weblink: www.bergerpaints.com/about-us/familiarisation-program.html.

INFORMATION AS TO REMUNERATION OF DIRECTORS AND EMPLOYEES

Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following disclosures are made:-

1) Ratio of remuneration of Directors to the median remuneration of the employees:

Name of Director	Remuneration received (₹)	Ratio as to that of the median employee
Mr. Kuldip Singh Dhingra	1,000,000	2.2:1
Mr. Gurbachan Singh Dhingra	1,000,000	2.2:1
Mr. Abhijit Roy	10,966,559 #	24.6:1
Mr. Kanwardip Singh Dhingra**	782,794	1.8:1
Mrs. Rishma Kaur**	795,264	1.8:1
Mr. Kamal Ranjan Das	250,000	0.6:1
Mr. Pulak Chandan Prasad	-	-
Mr. Naresh Gujral	200,000	0.4:1
Mr. Dharendra Swarup	200,000	0.4:1
Mr. Gopal Krishna Pillai	200,000	0.4:1
Mr. Srijit Dasgupta*/***	8,796,463 #	19.7:1
Mr. Anil Bhalla*	-	-
Mr. Subir Bose*	-	-
Mr. Gerald Kenneth Adams*	-	-
Mr. Gurcharan Das*	-	-

Note – The median employee remuneration for 2014-15 is – ₹ 4,46,689 p.a.

* Till 30th August, 2014 is disclosed since they resigned from the Board w.e.f. 30th August, 2014.

** With effect from 1st December, 2014, when Mr. Kanwardip Singh Dhingra and Mrs. Rishma Kaur were appointed as Directors in whole time employment.

*** Mr. Srijit Dasgupta's remuneration includes the remuneration received as KMP from 1st September, 2014.

The remuneration of Mr. Abhijit Roy and Mr. Srijit Dasgupta excludes the perquisite value of ESOPs exercised by them during the year.

- 2) Percentage (%) increase in remuneration during the Financial Year 2014-15 - The percentage increase in remuneration of Managing Director and CEO, Director-Finance and Chief Financial Officer and the Senior Vice President and Company Secretary ranged between 14.4% and 13.3%, considering all eligibilities, excluding ESOP.
- 3) Percentage (%) increase in the median remuneration of employees in the Financial Year 2014-15 - 9.52%.
- 4) Number of permanent employees on the rolls of the Company as on 31st March, 2015 - 2666.
- 5) Explanation on the relationship between average increase in remuneration and Company's performance - These are based on growth in sales and earnings.
- 6) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company - For 2014-15, the Key Managerial Personnel were paid 1.13% of the Profit after Tax of 2014-15.
- 7) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer -

	As on 31.03.2014		As on 31.03.2015		Market Capitalisation	
	No. of shares	Closing Price (₹)	No. of shares	Closing Price (₹)	As on 31.03.2014 (₹)	As on 31.03.2015 (₹)
NSE	346,481,317	229.85	693,284,120	208.65 (see Note)	79,638,700,000	144,653,700,000

Share Price	As on 31.03.2014 (Face value: ₹ 2/- each)	As on 31.03.2015 (Face value: ₹ 1/- each)	% increase
BSE	229.55	208.80 (see Note)	82% (see Note)
NSE	229.85	208.65 (see Note)	82% (see Note)

Note :The share prices as on 31.03.2014 and 31.03.2015 are not comparable since effective 9th January, 2015, the equity shares of face value of ₹ 2/- each were sub-divided into equity shares of ₹ 1/- each. The prices of two shares of face value of ₹ 1/- each on BSE and NSE were ₹ 416.16 and ₹ 417.30 respectively. The % increase is determined accordingly.

Price earnings ratio cannot be compared because of change in face value of shares.

The Company has not made any public issue of securities in the last 15 years. Hence, comparison has not been made of current share price with the public offer price.

The Company's shares are listed on The Calcutta Stock Exchange Ltd., BSE Ltd. and National Stock Exchange of India Ltd. Since there was no trade in The Calcutta Stock Exchange Ltd. during the year ended 31.03.2014 and 31.03.2015, no Closing Price is available of the same.

- 8) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration - The average percentile increase of Employees was 9.74% as compared to average percentile increase of 13.7% of managerial remuneration. The increase of managerial remuneration is based on growth criteria.
- 9) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company - The ratio of remuneration of each KMP to the PAT of the Company is given below :

Name of Key Managerial Personnel

- 1) Mr. Abhijit Roy – 0.005:1
- 2) Mr. Srijit Dasgupta – 0.004:1
- 3) Mr. Aniruddha Sen – 0.003:1
- 10) Key parameters for any variable component of remuneration availed by Directors – The key parameters are KPI set at the beginning of the year and those evolving during the year based on business scenario.
- 11) Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year - Nil

12) **Affirmation**

It is hereby affirmed by the Chairperson of the Company that the remuneration paid to all the employees, Directors and Key Managerial Personnel of the Company during the Financial Year 2014-15 are as per the Remuneration Policy framed by the Compensation and Nomination and Remuneration Committee of the Company.

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, Goa and Puducherry factories of the Company 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 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 subject to the approval of the Central Government for the year 2015-16. The due date for filing Cost Auditors' report for the year 2013-14 was 30th September, 2014. The said reports for the year 2013-14 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, 2014.

The remuneration of the Cost Auditors for the year 2014-15 have already been approved by the members by means of a postal ballot conducted on 30th December, 2014.

STATUTORY AUDITORS

The statutory auditors, Messrs. Lovelock & Lewes, retire at the conclusion of the ensuing Annual General Meeting.

The Company has received a Special Notice under Section 140(4)(i) of the Companies Act, 2013 read with Rule 23 of the Companies (Management and Administration) Rules, 2014 from U.K. Paints (India) Private Limited, shareholder holding 48.59% of total share capital proposing the name of Messrs. S. R. Batliboi & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 301003E), 22, Camac Street, 3rd Floor, Block C, Kolkata - 700 016, for appointment as Statutory Auditors for a period of 5 years from the conclusion of the 91st Annual General Meeting till the conclusion of the sixth Annual General Meeting thereafter. Messrs. S. R. Batliboi & Co., LLP, have furnished their eligibility certificate under Section 141 of the Companies Act, 2013. The Audit Committee of the Board, being satisfied with their eligibility have recommended the appointment of Messrs. S. R. Batliboi & Co., LLP, as the Statutory Auditors at a remuneration to be decided by the Board of Directors subject to approval by the members at ensuing Annual General Meeting. The Notice of AGM contains a business to this effect for your approval. The Board of Directors wishes to place on record its deep appreciation and gratitude to the retiring auditors, Messrs. Lovelock & Lewes for their guidance and support during their tenure as the Statutory Auditors of the Company.

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: 29th May, 2015

On behalf of the Board of Directors
Kuldip Singh Dhirra
Chairman

Annexure - A
DISCLOSURE REGARDING EMPLOYEE STOCK OPTION PLAN PURSUANT TO THE SEBI (EMPLOYEE STOCK-OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME) GUIDELINES, 1999 and (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 as on 31st March, 2015

(A)	Number of Stock Options as on 01.04.2014	27,184 (ESOP Grant I) granted on 01.08.2010; 58,188 (ESOP Grant II) granted on 01.08.2011; 1,21,204 (ESOP Grant III) granted on 01.08.2012; 1,39,602 (ESOP Grant IV) granted on 01.08.2013; 3,46,178
(B)	Options granted during the F.Y. 2014-15	Nil
(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. 2014-15	50,186 (Out of ESOP Grant II) 56,363 (Out of ESOP Grant III) 46,046 (Out of ESOP Grant IV) 1,52,595
(E)	Number of options exercised during the F.Y. 2014-15	6,000 (Out of ESOP Grant I) 52,186 (Out of ESOP Grant II) 57,683 (Out of ESOP Grant III) 44,874 (Out of ESOP Grant IV) 1,60,743
(F)	The total number of shares arising as a result of exercise of options *The number of shares exercised includes 2,115 shares which have been allotted in April, 2015 after the closure of the financial year. At the time of allotment, the number of shares will be doubled to 4,230 as there has been change in the price of the shares from ₹ 2 to ₹ 1 per share in January, 2015.	6,000 (Out of ESOP Grant I) 52,186 (Out of ESOP Grant II) 57,683 (Out of ESOP Grant III) 44,874 (Out of ESOP Grant IV) 160,743*
(G)	Number of Options lapsed during the F.Y. 2014-15	21,184 (Out of Grant I) 6,002 (Out of Grant II) 8,618 (Out of Grant III) 2,929 (Out of Grant IV) 38,733
(H)	Variation of terms of option	The par value of the shares has been changed from ₹ 2 to ₹ 1 per share, thereby resulting in an increase in the number of shares to be allotted on exercise.
(I)	Money realized by exercise of options (In Rupees)	3,21,486
(J)	Total number of options in force (At the time of exercise, the number of options would get doubled, as the price of the shares has been changed from ₹ 2 to ₹ 1)	NIL (Out of Grant I) NIL (Out of Grant II) 54,903 (Out of Grant III) 91,799 (Out of Grant IV) 1,46,702
(K)	Employee wise details of options granted to :-	
(i)	Senior Management Personnel	Nil
(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'	₹ 3.84

(M)	The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options. All the options of Grant I and Grant II have been completely exercised. The intrinsic value for each ESOP works out to ₹ 137.45 for options granted on 01.08.2012 and ₹ 195.45 for options granted on 01.08.2013. The fair value as on 31 st March, 2015 of each ESOP is determined as follows-	—
a)	₹ 203.40 for options granted under Grant III and Grant IV for which the exercise period is from August 2014-July 2017 (Vested on 01.08.2014) (Period of exercise left as on 31 st March 2015 is 2.33 years)	
b)	₹ 202.47 for options granted under Grant III and Grant IV for which the vesting is yet to happen and the maximum exercise period is 3 years.	
	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 ₹ 0.43 Crs. Consequently, profit after tax would have been lower by ₹ 0.43 Crs. and the Basic EPS of the Company would have been ₹ 3.83 per share (lower by ₹ 0.01 per share).	
(N)	Weighted average exercise price of the options granted during the year	Nil, as nothing has been granted
(O)	Weighted average fair value of the options granted during the year	None as nothing has been granted.
(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	7.73 %
(ii)	expected life	For options vested on 01.08.2014- 2.33 years; For options yet to be vested-3 years
(iii)	expected volatility	31 %
(iv)	expected dividend yield	0.74 %
(v)	the price of the underlying share in market at the time of option grant (As per NSE)	₹ 138.70 (Grant-III)-31.07.2012 ₹ 205.45 (Grant IV)- 31.07.2013
(vi)	Time to Maturity as at 31 st March, 2015	Grant III and Grant IV For options vested on 01.08.2014- 2.33 years Yet to be vested- 3 years.

Annexure 1

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
As on the Financial Year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN – L51434WB1923PLC004793
- ii) Registration Date – 17th December, 1923
- iii) Name of the Company – BERGER PAINTS INDIA LIMITED
- iv) Category of the Company – Public Limited Company registered in India
- v) Address of the Registered Office – “BERGER HOUSE”
129 Park Street
Kolkata - 700 017
- vi) Contact Details -
 - a) Phone Nos. – 033-2229 9724/28
 - b) Fax Nos. – 033-2227 7288, 033-2249 9009
 - c) E-mail – consumerfeedback@bergerindia.com
 - d) Website – www.bergerpaints.com
- vii) Whether listed Company – Yes
- viii) Name, Address and contact details of Registrar & Transfer Agents (RTA) –
M/s. CB Management Services (P) Ltd.
P-22, Bondel Road
Kolkata - 700 019
Contact No. – 033-40116700, 40116725
Fax – 033-40116739
Email – rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The business activities contributing 10% or more of the total turnover of the company are as under :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% of total turnover of the Company
	Manufacture of paints and varnishes, enamels or lacquers	20221	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1.	U.K. Paints (India) Private Limited 19 DDA Commercial Complex Kailash Colony Extension New Delhi – 110 048	U24222DL1979 PTC009659	Holding*	69.39*	2(46)
2.	Berger Becker Coatings Private Limited 19 DDA Commercial Complex Kailash Colony Extension New Delhi – 110 048	U74899DL1996 PTC082343	Associate	48.98	2(6)

(Contd.) :

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
3.	BNB Coatings India Private Limited A-99/3, Okhla Industrial Estate, Phase-II New Delhi – 110 020	U24100DL2007 FTC165043	Associate	49.00	2(6)
4.	Beepee Coatings Private Limited Plot No. 443, GIDC Estate Vithal Udyognagar, Kheda Gujarat – 388 121	U24110GJ1982PTC 005049	Subsidiary	99.99	2(87)(ii)
5.	Berger Jenson & Nicholson (Nepal) Private Limited “Berger House” 492 Tikune, Koteswor, Kathmandu – 35, Nepal	N.A.	Subsidiary	100	2(87)(ii)
6.	Berger Paints (Cyprus) Limited Thasou 3, Dadalaw House, P.C. 1520, Nicosia, Cyprus	N.A.	Subsidiary	100	2(87)(ii)
7.	Lusako Trading Limited Thasou 3, Dadalaw House, P.C. 1520, Nicosia, Cyprus	N.A.	Subsidiary	100	2(87)(ii)

*U.K. Paints (India) Private Ltd. exercises or controls 69.39% (i.e. more than one half) of the total share capital of Berger Paints India Limited alongwith its subsidiary companies namely :-

% holding

a) U.K. Paints (India) Private Ltd.	48.59
b) Jenson & Nicholson (Asia) Ltd, U.K. (wholly owned subsidiary of, and nominee shareholder of, BJN Holdings (I) Limited ("BJN"). BJN is a wholly owned subsidiary of U. K. Paints Overseas Limited, which, in turn, is a wholly owned subsidiary of U. K. Paints (India) Pvt. Ltd.)	14.49
c) Wang Investment Finance Pvt. Ltd.	3.09
d) Citland Commercial Credits Ltd.	3.22
	<u>69.39</u>

Notes:

- 1) BJN Paints India Limited is a wholly owned subsidiary of Beepee Coatings Private Limited.
- 2) Bolix S.A., Poland is a wholly owned subsidiary of Lusako Trading Limited. Build Trade sp z.o.o., Poland; Bolix Ukraine Limited Liability, Ukraine and Build Trade SKA, Poland are three subsidiaries of Bolix S.A., Poland.
- 3) Berger Paints Overseas Limited, Russia is a wholly owned subsidiary of Berger Cyprus.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding									
	No. of Shares (face value of ₹ 2/-) held at the beginning of the year (01.04.2014)				No. of Shares (face value of ₹ 1/-) held at the end of the year (31.03.2015)				% Change during the year
Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual / HUF	16522808	0	16522808	4.77	33045616	0	33045616	4.77	0
(b) Central Govt									
(c) State Govt									
(d) Bodies Corporate	192960088	0	192960088	55.69	386218590	0	386218590	55.71	(+)0.02
(e) Banks / Financial Institutions									
(f) Others									
Sub-total (A)(1)	209482896		209482896	60.46	419264206		419264206	60.48	(+)0.02
(2) Foreign									
(a) NRIs - Individuals									
(b) Other – Individuals									
(c) Bodies Corporate	50234565	0	50234565	14.50	100469130	0	100469130	14.49	(-) 0.01
(d) Banks / FI									
(e) Any others									
Sub-total (A) (2)	50234565	0	50234565	14.50	100469130	0	100469130	14.49	(-) 0.01
Total Shareholding of Promoter & Promoter Group (A)=(A)(1)+(A)(2)	259717461	0	259717461	74.96	519733336	0	519733336	74.97	(+) 0.01
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	2234954	6575	2241529	0.65	3341284	13150	3354434	0.48	(-) 0.17
(b) Banks / Financial Institutions	66360	6816	73176	0.02	141681	13632	155313	0.02	0.00

(i) Category-wise Share Holding (Contd.) :

Category of Shareholders	No. of Shares (face value of ₹ 2/-) held at the beginning of the year (01.04.2014)				No. of Shares (face value of ₹ 1/-) held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(c) Central Govt(s)									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies	7182965	1000	7183965	2.07	11487066	0	11487066	1.66	(-) 0.41
(g) Foreign Institutional Investors (FII)	40618489	0	40618489	11.72	68245970	0	68245970	9.84	(-)1.88
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
Sub-total (B)(1)	50102768	14391	50117159	14.46	83216001	26782	83242783	12.00	(-) 2.46
B 2. Non-Institutions									
(a) Bodies Corporate									
(i) Indian	5128107	56006	5184113	1.50	26604084	107212	26711296	3.85	(+) 2.35
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	20813457	7442595	28256052	8.16	43579291	13349708	56928999	8.22	(+) 0.06
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	897595	0	897595	0.26	1841585	0	1841585	0.27	(+) 0.01
(c) Others (specify)									
1. NRI	434347	156860	591207	0.17	951952	310520	1262472	0.18	(+) 0.01
2. Clearing Member	223887	0	223887	0.06	644957	0	644957	0.09	(+) 0.03
3. OCB									

(i) Category-wise Share Holding (Contd.) :

Category of Shareholders	No. of Shares (face value of ₹ 2/-) held at the beginning of the year (01.04.2014)				No. of Shares (face value of ₹ 1/-) held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
4. Trust	25364	4200	29564	0.01	60528	8400	68928	0.01	0.00
5. Foreign National	50	0	50	0	0	0	0	0	0.00
6. Unclaimed Suspense A/C	1464229	0	1464229	0.42	2849764	0	2849764	0.41	(-) 0.01
Sub-total (B)(2)	28987036	7659661	36646697	10.58	76532161	13775840	90308001	13.03	(+) 2.45
B. Total Public Shareholding (B)=(B)(1)+(B)(2)	79089804	7674052	86763856	25.04	159748162	13802622	173550784	25.03	(-) 0.01
TOTAL (A) + (B)	338807265	7674052	346481317	100.00	679481498	13802622	693284120	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A) + (B) +(C)	338807265	7674052	346481317	100.00	679481498	13802622	693284120	100.00	0.00

(ii) Shareholding of Promoters

Sl No	Shareholding at the beginning of the year				No. of Shares held at the end of the year			
	Shareholder's Name	No of Shares (F.V. ₹ 2/-)	% of total shares of Company	% of shares Pledged/en-cumbered to total shares	Shareholder's Name	No of Shares (F.V. ₹ 1/-)	% of total shares of Company	% of shares Pledged/en-cumbered to total shares
1.	U.K. Paints (India) Private Limited	158465295	45.74	0	U.K. Paints (India) Private Limited	336797404	48.58	0
2.	Jenson & Nicholson(Asia) Limited, U.K. *	50234565	14.50	0	Jenson Nicholson (Asia) Limited, U.K. *	100469130	14.49	0
3.	Citland Commercial Credits Limited	11161307	3.22	0	Citland Commercial Credits Limited	22322614	3.22	0
4.	Vignette Investments Private Limited **	9784200	2.82	0	Vignette Investments Private Limited **	-	-	-
5.	Wang Investment Finance Private Limited	10709136	3.09	0	Wang Investment Finance Private Limited	21418272	3.09	0
6.	Bigg Investment & Finance Private Limited	2840150	0.82	0	Bigg Investment & Finance Private Limited	5680300	0.82	0

(ii) Shareholding of Promoters (Contd.) :

Shareholding at the beginning of the year					No. of Shares held at the end of the year			
Sl No	Shareholder's Name	No of Shares (F.V. ₹ 2/-)	% of total shares of Company	% of shares Pledged/encumbered to total shares	Shareholder's Name	No of Shares (F.V. ₹ 1/-)	% of total shares of Company	% of shares Pledged/encumbered to total shares
7.	Meeta Dhingra	7964896	2.30	0	Meeta Dhingra	15929792	2.30	0
8.	Vinu Dhingra	7300447	2.11	0	Vinu Dhingra	14600894	2.11	0
9.	Gurbachan Singh Dhingra	864960	0.25	0	Gurbachan Singh Dhingra	1729920	0.25	0
10.	Kuldip Singh Dhingra	107385	0.03	0	Kuldip Singh Dhingra	214770	0.03	0
11.	Rishma Kaur	89760	0.03	0	Rishma Kaur	179520	0.03	0
12.	Jessima Kumar	52320	0.02	0	Jessima Kumar	104640	0.02	0
13.	Dipti Dhingra	47040	0.01	0	Dipti Dhingra	94080	0.01	0
14.	Sunaina Kohli	38400	0.01	0	Sunaina Kohli	76800	0.01	0
15.	Anshna Sawhney	38400	0.01	0	Anshna Sawhney	76800	0.01	0
16.	Kanwardip Singh Dhingra	19200	0.00	0	Kanwardip Singh Dhingra	38400	0.00	0

* wholly owned subsidiary of, and nominee shareholder of, BJN Holdings (I) Limited ("BJN"). BJN is a wholly owned subsidiary of U. K. Paints Overseas Limited, which, in turn, is a wholly owned subsidiary of U. K. Paints (India) Pvt. Ltd.

** merged with U.K. Paints (India) Private Limited.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl. No.	Shareholder's Name	No. of Shares (F.V. ₹ 2/-)	% of total shares of the Company	No. of Shares (F.V. ₹ 1/-)	% of total shares of the Company
1.	U.K. Paints (India) Private Ltd.	158465295	45.74	336797404	48.58
2.	Jenson & Nicholson (Asia) Ltd., U.K.*	50234565	14.50	100469130	14.49
3.	Citland Commercial Credits Ltd.	11161307	3.22	22322614	3.22
4.	Vignette Investments Private Limited **	9784200	2.82	-	-
5.	Wang Investment Finance Ltd.	10709136	3.09	21418272	3.09
6.	Bigg Investment & Finance Pvt. Ltd.	2840150	0.82	5680300	0.82
7.	Meeta Dhingra	7964896	2.30	15929792	2.30
8.	Vinu Dhingra	7300447	2.11	14600894	2.11
9.	Gurbachan Singh Dhingra	864960	0.25	1729920	0.25
10.	Kuldip Singh Dhingra	107385	0.03	214770	0.03
11.	Rishma Kaur	89760	0.03	179520	0.03
12.	Jessima Kumar	52320	0.02	104640	0.02
13.	Dipti Dhingra	47040	0.01	94080	0.01
14.	Sunaina Kohli	38400	0.01	76800	0.01
15.	Anshna Sawhney	38400	0.01	76800	0.01

(iii) Change in Promoters' Shareholding (please specify, if there is no change) (Contd.) :

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares (F.V. ₹ 2/-)	% of total shares of the Company	No. of Shares (F.V. ₹ 1/-)	% of total shares of the Company
16.	Kanwardip Singh Dhingra	19200	0.00	38400	0.00
	TOTAL	259717461	74.96	519733336	74.97

* wholly owned subsidiary of, and nominee shareholder of, BJN Holdings (I) Limited ("BJN"). BJN is a wholly owned subsidiary of U. K. Paints Overseas Limited, which, in turn, is a wholly owned subsidiary of U. K. Paints (India) Pvt. Ltd.

** merged with U.K. Paints (India) Private Limited.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	NALANDA INDIA FUND LIMITED				
	a) At the beginning of the year	18124788	5.23	18124788	5.23
	b) Changes during the year				
		Date	Reason		
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-	36249576	5.23
	c) At the end of the year	31/3/2015		36249576	5.23
2.	THE NEW INDIA ASSURANCE COMPANY LIMITED				
	a) At the beginning of the year	3523816	1.02	3523816	1.02
	b) Changes during the year				
		Date	Reason		
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-	7047632	1.02
	c) At the end of the year	31/3/2015		7047632	1.02
3.	WASATCH EMERGING MARKETS SMALL CAP FUND				
	a) At the beginning of the year	3017019	0.87	3017019	0.87
	b) Changes during the year	Date	Reason		
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-	6034038	0.87
		27/2/2015	Sale	214285	0.03
		20/3/2015	Sale	177500	0.03
		31/3/2015	Sale	266094	0.03
	c) At the end of the year	31/3/2015		5376159	0.78

(Contd.)

Sl. No.	For each of the Top 10 Shareholders			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
4.	MONDRIAN EMERGING MARKETS SMALL CAP EQUITY FUND, L.P.						
	a) At the beginning of the year			2512040	0.72	2512040	0.72
	b) Changes during the year						
		Date	Reason				
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-			5024080	0.72
		16/1/2015	Sale	295399	0.04	4728681	0.68
		23/1/2015	Sale	224374	0.03	4504307	0.65
	c) At the end of the year	31/3/2015				4504307	0.65
5.	GENERAL INSURANCE CORPORATION OF INDIA						
	a) At the beginning of the year			1700000	0.49	1700000	0.49
	b) Changes during the year						
		Date	Reason				
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-			3400000	0.49
		16/1/2015	Sale	200000	0.03	3200000	0.46
	c) At the end of the year	31/3/2015				3200000	0.46
6.	MATTHEWS ASIA SMALL COMPANIES FUND						
	a) At the beginning of the year			1462571		1462571	0.42
	b) Changes during the year	Date	Reason				
		9/1/2015	Sale	70020 (FV ₹ 2/-)	0.02	1392551	0.40
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-			2785102	0.40
		16/1/2015	Sale	678100	0.10	2107002	0.30
		23/1/2015	Sale	136714	0.02	1970288	0.28
	c) At the end of the year	31/3/2015				1970288	0.28
7.	SPAN INDIA PVT. LTD.						
	a) At the beginning of the year			1378781	0.40	1378781	0.40
	b) Changes during the year						
		Date	Reason				
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-			2757562	0.40
	c) At the end of the year	31/3/2015				2757562	0.40

(Contd.)

Sl. No.	For each of the Top 10 Shareholders			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
8.	ONTARIO PENSION BOARD - MONDRIAN INVESTMENT PARTNERS LIMITED						
	a) At the beginning of the year			1225370	0.35	1225370	0.35
	b) Changes during the year						
		Date	Reason				
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-			2450740	0.35
		16/1/2015	Sale	150432	0.02	2300308	0.33
		23/1/2015	Sale	106645	0.01	2193663	0.32
	c) At the end of the year	31/3/2015				2193663	0.32
9.	SPAN HOLDINGS PVT. LTD.						
	a) At the beginning of the year			1190468	0.34	1190468	0.34
	b) Changes during the year	Date	Reason				
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-			2380936	0.34
		16/1/2015	Sale	139434	0.02	2241502	0.32
		31/3/2015	Buy	22000	0.01	2263502	0.33
	c) At the end of the year	31/3/2015				2263502	0.33
10.	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY						
	a) At the beginning of the year			822404	0.24	822404	0.24
	b) Changes during the year						
		Date	Reason				
		9/1/2015	Stock Split FV ₹ 2/- to ₹ 1/-			1644808	0.24
		13/2/2015	Buy	23833	0	1668641	0.24
		27/2/2015	Buy	123608	0.02	1792249	0.26
		6/3/2015	Buy	52981	0.01	1845230	0.27
		13/3/2015	Buy	24564	0	1869794	0.27
		31/3/2015	Buy	8595	0	1878389	0.27
	c) At the end of the year	31/3/2015				1878389	0.27

(v) Shareholding of Directors and Key Managerial Personnel (as on 31st March, 2015) :

Sl. No.	For each of the Directors and KMP			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Kuldip Singh Dhingra						
	a) At the Beginning of the Year			107385	0.03	107385	0.03
	b) Change during the Year	Date	Reason				
		09.01.15	Split of face value ₹ 2/- to ₹ 1/-			214770	0.03
	c) At the end of the Year	31.03.15				214770	0.03
2.	Mr. Gurbachan Singh Dhingra						
	a) At the Beginning of the Year			864960	0.25	864960	0.25
	b) Change during the Year	Date	Reason				
		09.01.15	Split of face value ₹ 2/- to ₹ 1/-			1729920	0.25
	c) At the end of the Year	31.03.15				1729920	0.25
3.	Mr. Abhijit Roy						
	a) At the Beginning of the Year			14067	0.00	14067	0.00
	b) Change during the Year	Date	Reason				
		30.09.14	ESOP exercise	5189	0.00	19256	0.01
		09.01.15	Split of face value ₹ 2/- to ₹ 1/-			38512	0.01
	c) At the end of the Year	31.03.15				38512	0.01
4.	Mr. Srijit Dasgupta						
	a) At the Beginning of the Year			16827	0.00	16827	0.00
	b) Change during the Year	Date	Reason				
		30.09.14	ESOP exercise	4838	0.00	21665	0.01
		09.01.15	Split of face value ₹ 2/- to ₹ 1/-			43330	0.01
	c) At the end of the Year	31.03.15				43330	0.01
5.	Mr. Kamal Ranjan Das						
	a) At the Beginning of the Year			33312	0.01	33312	0.01
	b) Change during the Year	Date	Reason				
		09.01.15	Split of face value ₹ 2/- to ₹ 1/-			66624	0.01
	c) At the end of the Year	31.03.15				66624	0.01

(Contd.)

Sl. No.	For each of the Directors and KMP			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
6.	Mr. Pulak Chandan Prasad						
	a) At the Beginning of the Year					Nil	
	b) At the end of the Year					Nil	
7.	Mr. Naresh Gujral						
	a) At the Beginning of the Year					Nil	
	b) At the end of the Year					Nil	
8.	Mr. Dharendra Swarup						
	a) At the Beginning of the Year					Nil	
	b) At the end of the Year					Nil	
9.	Mr. Gopal Krishna Pillai						
	a) At the Beginning of the Year					Nil	
	b) At the end of the Year					Nil	
10.	Mrs. Rishma Kaur						
	a) At the Beginning of the Year			89760	0.03	89760	0.03
	b) Change during the Year	Date	Reason				
		09.01.15	Split of face value ₹ 2/- to ₹ 1/-			179520	0.03
	c) At the end of the Year	31.03.15				179520	0.03
11.	Mr. Kanwardip Singh Dhingra						
	a) At the Beginning of the Year			19200	0.01	19200	0.00
	b) Change during the Year	Date	Reason				
		09.01.15	Split of face value ₹ 2/- to ₹ 1/-			38400	0.00
	c) At the end of the Year	31.03.15				38400	0.00
12.	Mr. Aniruddha Sen						
	a) At the Beginning of the Year			7280	0.00	7280	0.00
	b) Change during the Year	Date	Reason				
		30.09.14	ESOP exercise	3227	0.00	10507	0.00
		09.01.15	Split of face value ₹ 2/- to ₹ 1/-			21014	0.00
	c) At the end of the Year	31.03.15				21014	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in crores)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year i.e. on 01.04.2014				
i) Principal Amount	299.60	3.20	-	302.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.30	-	0.30
Total (i+ii+iii)	299.60	3.50	-	303.10
Change in Indebtedness during the financial year • Addition • Reduction				
Net Change	-86.52	72.17	-	-14.35
Indebtedness at the end of the Financial Year i.e. on 31.03.2015				
i) Principal Amount	213.08	75.41	-	288.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.26	-	0.26
Total (i+ii+iii)	213.08	75.67	-	288.75

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Abhijit Roy (MD, CEO & KMP)	Mr. Srijit Dasgupta (Director- Finance, CFO & KMP)*	Mrs. Rishma Kaur (Director & National Business Development Manager, Retail)*	Mr. Kanwardip Singh Dhingra (Director & National Business Development Manager, Industrial)*	
1.	Gross salary	(₹)	(₹)	(₹)	(₹)	(₹)
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,16,960	11,75,000	3,74,447	3,74,447	57,40,854
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	8,45,200	1,13,167	23,052	23,052	10,04,471
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	28,98,044	10,80,146	3,29,500	3,29,500	46,37,190
2.	Stock Option	15,17,419	14,14,776	-	-	29,32,195
3.	Sweat Equity	-	-	-	-	-

(Contd.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Abhijit Roy (MD, CEO & KMP)	Mr. Srijit Dasgupta (Director-Finance, CFO & KMP)*	Mrs. Rishma Kaur (Director & National Business Development Manager, Retail)*	Mr. Kanwardip Singh Dhingra (Director & National Business Development Manager, Industrial)*	
4.	Commission - as % of profit - others, specify	- 22,72,000	- 18,00,000	-	-	- 40,72,000
5.	Others, please specify	-	-	-	-	-
	Total (A)	1,13,49,623	55,83,089	7,26,998	7,26,998	1,83,86,708
	Ceiling as per the Act					38,94,00,000

 *Mr. Srijit Dasgupta resigned from the Board w.e.f. 30th August, 2014. The remuneration stated above represents the period April, 2014 to August, 2014.

 * Mrs. Rishma Kaur and Mr. Kanwardip Singh Dhingra were appointed as Additional Directors w.e.f. 1st December, 2014. The remuneration stated herein represent the period December, 2014 to March, 2015.

** In terms of the prescribed Form, the salary is given as per the provisions of relevant sections of the Income Tax Act, 1961. The remuneration of the Directors as shown elsewhere in Directors' Report and Financial Statement, are determined in accordance with the relevant provisions of the Companies Act, 2013.

B. Remuneration to other Directors :

(in ₹)

Particulars of Remuneration	Name of Directors										Total Amount
1. Independent Directors			Mr. Kamal Ranjan Das	Mr. Pulak Chandan Prasad	Mr. Dhiren-dra Swarup	Mr. Gopal Krishna Pillai	Mr. Naresh Gujral	Mr. Anil Bhal-la*	Mr. Gurcharan Das*	Mr. Gerald Kenneth Adams*	
• Fee for attending Board / Committee Meetings			32,000	-	8,000	2,000	4,000	40,000	4,000	16,000	1,06,000
• Commission			2,50,000	-	2,00,000	2,00,000	2,00,000	-	-	-	8,50,000
• Others, please specify			-	-	-	-	-	-	-	-	-
Total (1)			2,82,000	-	2,08,000	2,02,000	2,04,000	40,000	4,000	16,000	9,56,000
2. Other Non-Executive Directors	Mr. Kuldip Singh Dhingra	Mr. Gurbachan Singh Dhingra								Mr. Subir Bose*	
• Fee for attending Board / Committee Meetings	38,000	32,000	-	-	-	-	-	-	-	-	12,000
• Commission	10,00,000	10,00,000	-	-	-	-	-	-	-	-	20,00,000
• Others, please specify	-	-	-	-	-	-	-	-	-	-	-
Total (2)	10,38,000	10,32,000	-	-	-	-	-	-	-	-	12,000
Total (B)=(1+2)	10,38,000	10,32,000	2,82,000	-	2,08,000	2,02,000	2,04,000	40,000	4,000	16,000	12,000
Total Managerial Remuneration	10,38,000	10,32,000	2,82,000	-	2,08,000	2,02,000	2,04,000	40,000	4,000	16,000	12,000
Overall Ceiling as per the Act											3,89,39,000

 * Mr. Gerald Kenneth Adams, Mr. Anil Bhal-la, Mr. Subir Bose and Mr. Gurcharan Das resigned from the Board of Directors w.e.f. 30th August, 2014.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/ WTD

(in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1.		Mr. Srijit Dasgupta (Director-Finance, CFO & KMP)	Mr. Aniruddha Sen (Senior Vice President & Company Secretary & KMP)	Total
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29,25,000	20,15,910	49,40,910
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,71,600	3,36,150	6,07,750
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	26,21,750	34,60,496	60,82,246
2.	Stock Option	14,14,776	9,43,672	23,58,448
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	- 18,00,000	- -	- 18,00,000
5.	Others, please specify	-	-	-
	Total	90,33,126*	67,56,228	1,57,89,354

* Represents remuneration received as a Key Managerial Personnel for the entire year. Mr. Dasgupta resigned as Wholetime Director on 30th August, 2014.

** In terms of the prescribed Form, the salary is given as per the provisions of relevant sections of the Income Tax Act, 1961. The remuneration of the Directors as shown elsewhere in Directors' Report and Financial Statement, are determined in accordance with the relevant provisions of the Companies Act, 2013.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure 2

REPORT ON CSR ACTIVITIES / INITIATIVES

A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the weblink to the CSR Policy and projects or programmes:

The Policy states that the Company recognises that an enterprise and the society in which it operates are mutually dependent on each other and the growth of the industry is proportional to the equitable development of the country, its environment and its people, irrespective of religion, race, caste, creed and gender. The Company also believes that all round development can be brought about by paying attention to regions, groups and people which are backward and have special needs and by helping citizens to acquire useful skills. To this extent, the Company will devote resources, in the manner recommended by its CSR Committee and approved by its Board of Directors in accordance with the provisions of law for fulfilling the aforesaid objective in the manner laid out in Schedule VII to the Companies Act, 2013, with particular stress on areas around which the Company operates.

To this extent, the Company will support or undertake measures by established and reputed agencies and Non-Government Organisations, Central and State Governments and other agencies or the Company itself, for, among others, promoting employment enhancing vocational skills among citizens including children, women, elderly, differently abled persons and promoting livelihood enhancement projects.

The industry plays a crucial role in enhancing the beauty of the country's structures and dwelling units, maintaining and protecting industries, projects, buildings, consumer durables, rolling stock of all kinds, furniture and fittings - through the process of painting and repainting. This can only be made possible by proper, efficient, cost effective and timely application of paints in the right quality with the right materials after correct preparation of right surfaces and other connected skills in the construction industry. All these need a set of skilled workers and applicators, who are well trained. This is not being addressed in an organised manner currently as the application is mostly done by unskilled and semi-skilled workers in the informal sector and most of these workers do not possess, as of today, any pre-requisite skill or certification. The Company can fulfil its responsibility as a corporate citizen by running specialized training programs in its dedicated Institute of Training and Skills Development (iTrain).

The current location and status of iTrain Centres are as under:

iTrain Centre	Status
Kolkata	Operational
Pune	Operational
Surat	Operational
Ludhiana	Ready
Jaipur	Operational
Delhi	Operational
Lucknow	Operational
Vijaywada	Ready
Kochi	Operational

So far, 1035 people have been trained and the feedback has been encouraging. iTrain's in other locations will be set up in a phased manner.

The details of the Policy and the programmes can also be found at the following weblink : www.bergerpaints.com/about-us/csr-policy.html.

The CSR Committee is composed of Mr. Kuldip Singh Dhingra, Chairman of the Committee, Mr. Kamal Ranjan Das, Independent Director, Mrs. Rishma Kaur, Mr. Abhijit Roy, Mr. Anil Bhalla, Mr. Srijit Dasgupta, Mr. Kanwardip Singh Dhingra and Mr. Aniruddha Sen.

Average net profit of the Company for the last three years: ₹ 289.8 crores

Prescribed CSR expenditure (two per cent of the average Net Profit for the last three years) : ₹ 5.80 crores.

Details of CSR spent during the year 2014-15:

Total amount to be spent for the financial year: ₹ 5.80 crores

Amount unspent, if any: ₹ 4.27 crores

Manner in which the amount was spent during the Financial Year is detailed below:

1	3	4	5	6	7	8
Sr. No.	Sector in which the Project is covered.	Projects/Programmes 1. Local area or other 2. Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: 1. Direct expenditure on projects or programs. 2. Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
			(₹)	(₹)	(₹)	
	Paint Industry	1) Kolkata 2) Pune 3) Surat 4) Ludhiana 5) Jaipur 6) Delhi 7) Lucknow 8) Vijaywada 9) Cochin	5.80 crores	1) 0.15 crores – Rent expenses; 2) 1.09 crores – Setup and infrastructure expenses; 3) 0.06 crores – Maintenance and office upkeep expenses; 4) 0.16 crores – Miscellaneous expenses; 5) 0.01 crores – Man-power cost; 6) 0.06 crores – Training expenses.	1.53 crores	N.A.
	Total		5.80 crores		1.53 crores	

Details of implementing agency: The Company carries out the CSR work itself.

Reasons for failure to spend the two per cent of the average net profits of the last three financial years: The Company has embarked on an ambitious project and has gone ahead in implementing the same. In the year under review, this was at a nascent stage when the infrastructure and the project parameters and resources were identified and set up. The Company plans to continuously grow this in the future, based on response and success.

The CSR Committee states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

sd/-
Chairman

sd/-
Managing Director & CEO

Annexure 3

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(g) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Name	Designation/ Nature of Duties	Remuneration (₹)	Nature of employment (whether contractual or otherwise)	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 & CEO	12,483,978	-	BE (JU), MBA (IIM, Bangalore)	24	17.04.1996	49	L'OREAL India Ltd.
Mr. Srijit Dasgupta	Director- Finance & CFO	10,211,239	-	B.Sc. (Hons.), ACMA, CS (Passed Final Exam)	30	01.09.1988	53	Machinery Manufacturers' Corporation Ltd.
Mr. Aniruddha Sen	Senior Vice President & Company Secretary	7,322,165	-	B.SC (Hons.), DIM, ICWA (Passed Final Exam), ACS	33	01.10.2004	55	Indian Aluminium Company, Limited
B. EMPLOYED FOR A PART OF THE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING ₹ 5,00,000/- OR MORE PER MONTH - Nil								
C. EMPLOYED THROUGHOUT THE YEAR OR PART THEREOF AND IN RECEIPT OF REMUNERATION IN THE YEAR WHICH IN AGGREGATE IS IN EXCESS OF THAT DRAWN BY MANAGING DIRECTOR OR WHOLETIME DIRECTOR OR MANAGER –Nil								

Notes :

- Gross remuneration includes salary, commission, value of perquisites, medical benefits and Company's contribution to Provident, Superannuation and Gratuity Funds and market value of ESOPs granted. Without ESOP, the remuneration of Messrs. Roy, Dasgupta and Sen are ₹ 10,966,559, ₹ 8,796,463 and ₹ 6,378,493 respectively.
- The employee does not hold by himself or alongwith his spouse and dependent children, 2% or more of the equity shares in the Company. None of them is a relative of any Director or Manager of the Company.

SECRETARIAL AUDIT REPORT**Annexure 4****FOR THE FINANCIAL YEAR ENDED ON 31st March, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit (Release – 1.2) of the Institute of Company Secretaries of India]

**To,
The Members,
M/s. Berger Paints India Limited
Berger House,
129, Park Street,
Kolkata – 700 017**

1. We have conducted the Secretarial Audit of M/s. Berger Paints India Limited, having its Registered office at Berger House, 129, Park Street, Kolkata – 700 017 and having CIN : L51434WB1923PLC004793 (hereinafter called ‘the Company’), for the financial year ended on 31st March, 2015 (“the period under review” here in after). The aforesaid Secretarial Audit has been conducted, pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Guidance Note on Secretarial Audit (Release – 1.2) of The Institute of Company Secretaries of India, in a manner that provided us a reasonable basis for evaluating the corporate conduct and the process of statutory compliances under various statutes, rules, regulations, guidelines, as indicated here in below in the instant report and as such expressing our opinion thereon.
2. On the basis of verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, as shown to us, during the said audit and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of the aforesaid secretarial audit, we hereby report that in our opinion and to the best of our understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions, listed hereunder, and in our view the Company has adequate board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Berger Paints India Limited for the financial year ended on 31st March, 2015 and as shown to us during our audit, according to the provisions of the following laws :
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) viz. :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (vi) and other laws generally applicable to the Company.

(vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), were not applicable to the Company during the period under review:-

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

To the best of our knowledge and understanding, we are of the view that during the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., as referred above, so far as compliance of company secretarial functions, board process and existence of a compliance management system are concerned, as mentioned above.

4. We have checked the standard listing agreement entered by the Company with the following Stock Exchange in India and to the best of our understanding, we are of the view that the Company has adequately complied with the secretarial functions and board processes to comply with the applicable provision thereof, during the aforesaid period under review.

- (i) Bombay Stock Exchange Limited (BSE)
- (ii) The National Stock Exchange of India Limited (NSE)
- (iii) The Calcutta Stock Exchange Limited (CSE);

5. We further report, to the best of our understanding, that,

- a) The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and of the Stock Exchanges Standard Listing Agreement, as applicable for the time being. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notices were given to all directors for the Board and Committee Meetings. Agenda and notes on agenda were sent in advance and further information and clarifications on the agenda items were provided for meaningful participation at the meeting.
- c) Majority decision is carried through and recorded as part of the minutes.

6. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to Company.

7. This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For, **ANJAN KUMAR ROY & CO.**
Company Secretaries
ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557

Place : Kolkata
Date : 26th May, 2015

Annexure to the Secretarial Audit Report of M/s. Berger Paints India Limited for the financial year ended 31st March, 2015

To,
The Members,
M/s. Berger Paints India Limited
Berger House,
129, Park Street,
Kolkata – 700 017

Our Secretarial Audit Report for the financial year ended 31st March, 2015 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the Company during the period under review. We have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the members of the Company and of other authorities as per the provisions of various statutes as referred in the aforesaid secretarial audit report.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

For, **ANJAN KUMAR ROY & CO.**
Company Secretaries
ANJAN KUMAR ROY
Proprietor
FCS No. 5684
CP. No. 4557

Place : Kolkata
Date : 26th May, 2015

ANNEXURE TO DIRECTORS' REPORT PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 1956 FOR THE YEAR ENDED 31st MARCH, 2015

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	2,16,46,968	2,09,44,088
Total Amount	14,55,48,728	13,12,43,754
Rate/Unit	6.72	6.27
b) Own Generation		
(i) Through Diesel Generator : Unit	5,77,530	4,59,640
Units per litre of Diesel Oil	3.60	3.09
Cost/Unit	16.72	15.67
(ii) Through Steam Turbine/Generator:		
Units	Not Applicable	Not Applicable
Units per litre of Fuel Oil/Gas		
Cost/Unit		
2. Coal:		
Quantity		
Total Cost	Not Applicable	Not Applicable
Average Rate		
3. Furnace Oil:		
Quantity (KL)	276.91	297.88
Total Cost	1,08,91,978	1,27,04,439
Average Rate / KL	39,334.68	42,649.23
4. Others:		
Quantity (LDO, HSD & FO for Resin Production) in KL	2,237	2,192
Total Cost	12,80,29,794	13,33,31,188
Rate/Unit (Per KL)	57,242	60,827
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	1,85,186
Resin (KL) for Captive Consumption		39,935
Unit/KL		
Electricity	98.27	97.66
Furnace Oil	Not Applicable	Not Applicable
Coal (specific quantity)	Not Applicable	Not Applicable
Others (LDO for Resin Production)	0.05	0.05
(LDO KL/RESIN KL)		

On behalf of the Board of Directors

Kuldip Singh Dhingra

Chairman

Place : Kolkata

Dated : 29th May, 2015

ANNEXURE 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
- Development of new Resins & Emulsions .

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

- Development of new Decorative products
 - Fire Retardant Paint
 - Illusion Metallic Gold 24 Carat
 - New variants of Illusion
 - Roadway Marking Paint
 - Wall Putty with anti-efflorescence and damp-proof property
- Development of products for business line - "Construction Chemicals"
- Development of new Automotive & General Industrial products
 - Matt Finish for Two Wheeler Industries
 - Top Coat
 - Coating for Wood substrate.

3. Future Plan of action:

- New products for retail Market:
 - High durable exterior
 - High Solid Resin
 - Fire Retardant Enamel
- New Protective Coating Products
- New Automotive & General Industrial products

4. Expenditure on R&D (₹ in Lacs)

(a) Capital	373.62
(b) Recurring	931.01
(c) Total R&D expenditure as a percentage of total turnover	31%

5. Technology Absorption, Adaptation and Innovation:

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

- New products for specific OEM customer through collaborators' technology.
- Products of Powder Coating offered to General Industrial & other specific customers through absorption of collaborators' technology.
- Technology development jointly with other institutes.

(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 is under process of absorption.

On behalf of the Board of Directors

Place : Kolkata

Dated: 29th May, 2015**Kuldip Singh Dhirga**

Chairman

ANNEXURE - B

CORPORATE GOVERNANCE

FOR THE YEAR ENDED 31ST MARCH, 2015

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 land and contributing, as a responsible corporate citizen, to the national exchequers.

COMPANY'S PHILOSOPHY

BERGER PAINTS INDIA LIMITED believes that credibility vests in good Corporate Governance procedures which help maintain professional, transparent, ethical and perpetual business. It encourages all its stakeholders' co-operation and such co-operation is enhanced as your company adheres to the best corporate governance practices.

BOARD OF DIRECTORS

The Board comprises 10 Directors of which, 3 are Executive Directors (2 of whom are related to the Promoters), 2 are Non-Executive Promoter Directors and 5 are Non-Executive Independent Directors.

The Chairman of the Board is Non-Executive Promoter Director. He is entitled to maintain an office in accordance with Clause 49 (X)(A) read with Annexure- XIII of the Listing Agreement. The Company reimburses the expenses incurred by the Chairman in the course of performance of his duties.

Pursuant to the Companies Act, 2013 the tenure of Independent Directors would extend to a period of 5 years from the date of appointment.

The name, designation, directorships and committee memberships held by them as on 31st March, 2015 in other companies are as follows:

Name of Director	Status/ Designation	Directorship in other Companies incorporated in India*	Membership/ Chairmanship across all other Companies in which acting as a Director		
			Committee	Chairmanship	Membership
Mr. KULDIP SINGH DHINGRA	NON-EXECUTIVE CHAIRMAN/PROMOTER (NON-INDEPENDENT)	17	AUDIT CSR REMUNERATION	1 3 -	1
Mr. GURBACHAN SINGH DHINGRA	NON-EXECUTIVE VICE CHAIRMAN/PROMOTER (NON-INDEPENDENT)	19	AUDIT CSR REMUNERATION	- - -	1 2 1
Mr. ABHIJIT ROY	MANAGING DIRECTOR AND CEO (NON-INDEPENDENT)	4	NIL		
Mrs. RISHMA KAUR	ADDITIONAL DIRECTOR(National Business Development Manager, Retail)/EXECUTIVE (NON-INDEPENDENT, LADY DIRECTOR)	19	REMUNERATION	-	1
Mr. KANWARDIP SINGH DHINGRA	ADDITIONAL DIRECTOR(National Business Development Manager, Industrial)/EXECUTIVE (NON-INDEPENDENT)	19	REMUNERATION	-	1
Mr. DHIRENDRA SWARUP*	NON-EXECUTIVE (INDEPENDENT)	5	AUDIT CSR REMUNERATION	3 1 -	1 1 3
Mr. GOPAL KRISHNA PILLAI*	NON-EXECUTIVE (INDEPENDENT)	6	CSR	-	1
Mr. NARESH GUJRAL*	NON-EXECUTIVE (INDEPENDENT)	10	NIL		
Mr. PULAK CHANDAN PRASAD	NON-EXECUTIVE (INDEPENDENT)	2	NIL		
Mr. KAMAL RANJAN DAS	NON-EXECUTIVE (INDEPENDENT)	2	NIL		

*(please refer notes)

NOTES :

- 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(1) of the Companies Act, 2013, Mr. Naresh Gujral has been appointed as Additional Director w.e.f. 20th August, 2014. Mr. Dharendra Swarup has been appointed as Additional Director w.e.f. 8th September, 2014. Mr. Gopal Krishna Pillai has been appointed as Additional Director w.e.f. 12th September, 2014. Mrs. Rishma Kaur and Mr. Kanwardip Singh Dhingra have been appointed as Additional Directors with effect from 1st December, 2014.
- The status of Independence is as per the requirement of the provisions of the Companies Act, 2013.
- Mr. Gerald Kenneth Adams, Mr. Anil Bhalla, Mr. Subir Bose, Mr. Gurcharan Das and Mr. Srijit Dasgupta held office of Directors till 30th August, 2014 and resigned on that date. As on 31st March, 2015, they are not Directors.

MEETINGS AND ATTENDANCE

Pursuant to Section 173(1) of Companies Act, 2013, seven Board Meetings were held during the year 2014-15 and the intervening period between two consecutive meetings did not exceed one hundred and twenty days.

The dates of Board Meetings were as follows :

SR. NO.	DATE	NO. OF DIRECTORS PRESENT
1.	7 th April, 2014	4
2.	18 th April, 2014	10
3.	30 th May, 2014	8
4.	1 st August, 2014	9
5.	4 th November, 2014	8
6.	9 th January, 2015	4
7.	30 th January, 2015	9

The number of Board Meetings attended and the attendance of Directors at the last Annual General Meeting during the Financial Year 2014-15 are as mentioned below :

SR. NO.	NAME OF DIRECTOR	NO. OF MEETINGS ATTENDED	ATTENDANCE AT THE AGM HELD ON 1 st AUGUST, 2014
1.	Mr. KULDIP SINGH DHINGRA	6	✓
2.	Mr. GURBACHAN SINGH DHINGRA	6	✓
3.	Mr. ABHIJIT ROY	6	✓
4.	Mr. KAMAL RANJAN DAS	5	X
5.	Mr. PULAK CHANDAN PRASAD	4	✓
6.	Mr. ANIL BHALLA*	3	✓
7.	Mr. SUBIR BOSE*	4	✓
8.	Mr. GURCHARAN DAS*	2	✓
9.	Mr. SRIJIT DASGUPTA*	4	✓
10.	Mr. GERALD KENNETH ADAMS*	3	✓
11.	Mr. NARESH GUJRAL*	2	NA
12.	Mr. GOPAL KRISHNA PILLAI*	1	NA
13.	Mr. DHIRENDRA SWARUP*	2	NA
14.	Mr. KANWARDIP SINGH DHINGRA*	2	NA
15.	Mrs. RISHMA KAUR*	2	NA

*(please refer notes)

NA - Not applicable.

NOTES :

- A. Mr. Naresh Gujral has been appointed as Additional Director w.e.f. 20th August, 2014. Mr. Dharendra Swarup has been appointed as Additional Director w.e.f. 8th September, 2014. Mr. Gopal Krishna Pillai has been appointed as Additional Director w.e.f. 12th September, 2014. Mr. Kanwardip Singh Dhingra and Mrs. Rishma Kaur have been appointed as Additional Directors w.e.f. 1st December, 2014.
- B. Mr. Gerald Kenneth Adams, Mr. Anil Bhalla, Mr. Subir Bose, Mr. Gurcharan Das and Mr. Srijit Dasgupta, who were present at the last Annual General Meeting, resigned as Directors on 30th August, 2014, since they were deemed to be non-independent under the Companies Act, 2013.
- C. Other than the Executive Directors, all Directors are entitled to a sitting fee of ₹ 2000/- for every Board Meeting and meetings of committee thereof attended by them.
- D. Required quorum was present in all the meetings.
- E. Compensation paid/payable to Non – Executive Directors is given under “Remuneration Policy” section of the report.
- F. The minutes of the subsidiary companies are placed before the Board, except in the case of Berger Paints Overseas Limited, Russia, where such minutes are not required as per the laws of the land.

COMMITTEES OF DIRECTORS

I. AUDIT COMMITTEE

The terms of reference of the Audit Committee cover the matters specified under clause 49 of the Listing Agreement, as amended and those contained in Section 177 of the Companies Act, 2013.

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 internal 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, 2015 is as follows :

- 1) Mr. Kamal Ranjan Das – Chairman*
- 2) Mr. Gurbachan Singh Dhingra
- 3) Mr. Pulak Chandan Prasad
- 4) Mr. Dharendra Swarup
- 5) Mr. Aniruddha Sen – Secretary.

*(please refer notes)

Five Audit Committee meetings were conducted during the year 2014-15 and the dates on which the same were held are as below :

SR. NO.	DATE OF MEETING
1.	18 th April, 2014
2.	30 th May, 2014
3.	1 st August, 2014
4.	4 th November, 2014
5.	30 th January, 2015

Number of meetings of the above Committee attended by the Directors during the financial year 2014-15 were as follows :

NAME OF DIRECTOR	POSITION	NO. OF MEETINGS ATTENDED
Mr. KAMAL RANJAN DAS*	MEMBER/CHAIRMAN	5
Mr. GURBACHAN SINGH DHINGRA	MEMBER	5
Mr. DHIRENDRA SWARUP	MEMBER	2
Mr. PULAK CHANDAN PRASAD	MEMBER	2
Mr. ANIL BHALLA*	CHAIRMAN	3
Mr. GERALD KENNETH ADAMS*	MEMBER	3

*(please refer notes)

NOTES :

Please refer Note B above.

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

All the Directors attending the Audit Committee meetings are entitled to a sitting fee of ₹ 2000/- for every meeting attended by them.

VIGIL MECHANISM

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and revised norms on principles of corporate governance as enumerated in Clause 49 of the Listing Agreement, your Company has established a Vigil Mechanism Policy. The Policy can be accessed at the following web link : <http://www.bergerpaints.com/about-us/whistleblower-policy.html>.

II. COMPENSATION AND NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Compensation Committee has been reconstituted and renamed as Compensation and Nomination and Remuneration Committee. The Committee fulfils the responsibilities laid out in the Companies Act, 2013 and Clause 49 of the Listing Agreement.

***The Composition of the Compensation and Nomination and Remuneration Committee as on 31st March, 2015 is as follows:**

- 1) Mr. Kamal Ranjan Das – Chairman*
- 2) Mr. Kuldeep Singh Dhingra
- 3) Mr. Pulak Chandan Prasad.

*(please refer notes)

Three Compensation and Nomination and Remuneration Committee meetings were convened during the financial year 2014-15 and the dates of the same are as below :

SR. NO.	DATE OF MEETING
1.	19 th April, 2014
2.	1 st August, 2014
3.	4 th November, 2014

Number of meetings of the above Committee attended by the Directors during the financial year 2014-15 were as follows :

NAME OF DIRECTOR	STATUS	NO. OF MEETINGS ATTENDED
Mr. ANIL BHALLA*	CHAIRMAN	2
Mr. KULDIP SINGH DHINGRA	MEMBER	3
Mr. KAMAL RANJAN DAS*	MEMBER/CHAIRMAN	3
Mr. PULAK CHANDAN PRASAD	MEMBER	1

*(please refer notes)

NOTES :

- As on 1st August, 2014 the composition of Compensation and Nomination and Remuneration Committee consisted of three Directors viz., Mr. Anil Bhalla (Chairman), Mr. Kuldeep Singh Dhingra and Mr. Kamal Ranjan Das.
- In compliance with Clause 49 of the Listing Agreement, Mr. Anil Bhalla, who was deemed to be non-independent has resigned from the Board of Directors w.e.f. 30th August, 2014.
- In accordance with Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013, a resolution had been passed on 26th September, 2014 for reconstituting the Compensation and Nomination and Remuneration Committee consisting of Mr. Kamal Ranjan Das (Chairman), Mr. Kuldeep Singh Dhingra and Mr. Pulak Chandan Prasad.

Your Company had framed an Employee Stock Option Plan, pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for issuing equity shares of the Company to specific category of employees and Directors. This scheme was approved by the Board of Directors at its meeting held on 18th June, 2010 and was approved by Shareholders at the Annual General Meeting held on 29th July, 2010.

In accordance with the aforesaid scheme, the Compensation and Nomination and Remuneration Committee approved allotment of equity shares to the following persons upon exercise of their Options granted to them in the years 2010, 2011, 2012 and 2013 respectively:

- 1) 10,836 equity shares of face value of ₹ 2/- each, on 19th April, 2014 to 8 employees.
- 2) 1,49,073 equity shares of face value of ₹ 2/- each, on 8th September, 2014 to 157 employees.
- 3) 834 equity shares of face value of ₹ 2/- each, on 15th October, 2014 to an employee.

Further, in accordance with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014, the Company also allotted equity shares to the Key Managerial Personnel (KMPs) on 8th September, 2014, on their exercising the options earlier granted to them and the details of the allotments made are as follows :

NAME OF KMP	DESIGNATION	NO. OF EQUITY SHARES ALLOTTED
Mr. ABHIJIT ROY	MANAGING DIRECTOR & CEO	5,189 shares
Mr. SRIJIT DASGUPTA	DIRECTOR-FINANCE & CFO	4,838 shares
Mr. ANIRUDDHA SEN	SR. VP & COMPANY SECRETARY	3,227 shares

Fresh options pursuant to the ESOP scheme were not granted to any employee or Director during the year under review.

All the Directors attending the Compensation and Nomination and Remuneration Committee meetings are entitled to a sitting fee of ₹ 2000/- for every meeting attended by them.

Required quorum was present at all the meetings of the Compensation and Nomination and Remuneration Committee.

REMUNERATION POLICY

The Remuneration Policy of the Company is given in the Report of the Directors and can be accessed at the following web link : <http://www.bergerpaints.com/about-us/remuneration-policy.html>.

The remuneration of Directors is as under:

A. EXECUTIVE DIRECTORS

The details of the remuneration paid to the Executive Directors for the Financial Year 2014-15 are as follows :

DIRECTOR	Mr. ABHIJIT ROY (₹)	Mr. SRIJIT DASGUPTA* (₹)	Mr. KANWARDIP SINGH DHINGRA* (₹)	Mrs. RISHMA KAUR* (₹)
FIXED COMPONENTS:				
CONSOLIDATED SALARY	62,42,460	21,14,000	6,06,120	6,06,120
COMPANY'S CONTRIBUTION TO PROVIDENT FUND, GRATUITY AND SUPERANNUATION FUND	10,30,579	3,17,250	46,495	46,495
ALLOWANCES AND ESTIMATED PERQUISITES IN KIND	10,58,000	1,66,130	32,352	44,822
VARIABLE COMPONENTS:				
SEVERANCE FEES	-	-	-	-
COMMISSION	26,35,520	10,00,000	-	-
PERFORMANCE INCENTIVE	-	-	97,827	97,827
ESOP DETAILS	15,17,419	14,14,776	-	-
TOTAL	1,24,83,978	50,12,156	7,82,794	7,95,264

*(please refer notes)

NOTES :

1. Mr. Srijit Dasgupta resigned from the Board on 30th August, 2014 since he was deemed to be non-independent under the Companies Act, 2013. He is a Key Managerial Personnel designated Director-Finance and Chief Financial Officer. The remuneration mentioned herein above represents the amount received by him till 30th August, 2014.
2. Mrs. Rishma Kaur and Mr. Kanwardip Singh Dhingra were appointed as Additional Directors in whole-time employment with effect from 1st December, 2014.

B. NON-EXECUTIVE DIRECTORS

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

The details of the remuneration paid to the Non-Executive Directors for the Financial Year 2014-15 are as follows :

DIRECTOR	COMMISSION (₹)	SITTING FEES (₹)	TOTAL (₹)
Mr. KULDIP SINGH DHINGRA	10,00,000	38,000	10,38,000
Mr. GURBACHAN SINGH DHINGRA	10,00,000	32,000	10,32,000
Mr. KAMAL RANJAN DAS	2,50,000	32,000	2,82,000
Mr. NARESH GUJRAL*	2,00,000	4,000	2,04,000
Mr. DHIRENDRA SWARUP*	2,00,000	8,000	2,08,000
Mr. PULAK CHANDAN PRASAD	-	-	-
Mr. GOPAL KRISHNA PILLAI*	2,00,000	2,000	2,02,000
Mr. GERALD KENNETH ADAMS*	-	16,000	16,000
Mr. ANIL BHALLA*	-	40,000	40,000
Mr. SUBIR BOSE*	-	12,000	12,000
Mr. GURCHARAN DAS*	-	4,000	4,000
TOTAL	28,50,000	1,88,000	30,38,000

*(please refer notes)

NOTES :

- Please refer Notes A and B above.
- The equity shares of face value of ₹ 2/- each, fully paid-up were sub-divided into two shares of ₹ 1/- each, fully paid-up which took effect from 9th January, 2015. Hence, the total number of equity shares of ₹ 1/- each held by the Key Managerial Personnel (KMP) as on 31st March, 2015 are as follows :

NAME OF KMP	DESIGNATION	NUMBER OF EQUITY SHARES HELD
Mr. ABHIJIT ROY	MANAGING DIRECTOR & CEO	38,512
Mr. SRIJIT DASGUPTA	DIRECTOR- FINANCE & CFO	43,330
Mr. ANIRUDDHA SEN	SR. V.P. & COMPANY SECRETARY	21,014

III. SHAREHOLDERS' COMMITTEES

A. SHARE TRANSFER COMMITTEE

The Composition of Share Transfer Committee as on 31st March, 2015 is as follows:

- 1) Mr. Abhijit Roy – Chairman
- 2) Mr. Srijit Dasgupta*
- 3) Mr. Kamal Ranjan Das
- 4) Mr. Aniruddha Sen.

*(please refer notes)

Eleven Share Transfer Committee meetings were held during the financial year 2014-15 and the dates were as follows :

SR. NO.	DATE OF MEETING
1.	30 th April , 2014
2.	31 st May, 2014
3.	30 th June, 2014
4.	1 st September, 2014
5.	30 th September, 2014

SR. NO.	DATE OF MEETING
6.	31 st October, 2014
7.	29 th November, 2014
8.	31 st December, 2014
9.	31 st January, 2015
10.	28 th February, 2015
11.	31 st March, 2015

Number of meetings of the above Committee attended by the Directors during the financial year 2014-15 were as follows :

NAME	STATUS	NO. OF MEETINGS ATTENDED
Mr. ABHIJIT ROY	CHAIRMAN / DIRECTOR	11
Mr. KAMAL RANJAN DAS	MEMBER / DIRECTOR	9
Mr. ANIRUDDHA SEN	MEMBER	11
Mr. SRIJIT DASGUPTA	MEMBER	7

B. STAKEHOLDERS' RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE

The Composition of Stakeholders' Relationship and Investor Grievance Committee as on 31st March, 2015 is as follows:

- 1) Mr. Kamal Ranjan Das – Chairman
- 2) Mr. Abhijit Roy
- 3) Mr. Gurbachan Singh Dhingra
- 4) Mr. Aniruddha Sen – Secretary.

Four Stakeholders' Relationship and Investor Grievance Committee meetings were held during the financial year 2014-15 and the dates were as follows :

SR. NO.	DATE OF MEETING
1.	19 th April, 2014
2.	1 st August, 2014
3.	4 th November, 2014
4.	30 th January, 2015

Number of meetings of the above Committee attended by the Directors during the financial year 2014-15 were as follows :

NAME OF DIRECTOR	STATUS	NO. OF MEETINGS ATTENDED
Mr. ANIL BHALLA*	CHAIRMAN	2
Mr. GERALD KENNETH ADAMS*	MEMBER	2
Mr. GURBACHAN SINGH DHINGRA	MEMBER	4
Mr. KAMAL RANJAN DAS	MEMBER / CHAIRMAN	3
Mr. ABHIJIT ROY*	MEMBER	2

*(please refer notes)

Mr. Kamal Ranjan Das (non-executive/independent Director) had been appointed as the Chairman of the reconstituted Stakeholders' Relationship and Investor Grievance Committee w.e.f. 26th September, 2014.

Mr. Aniruddha Sen, Senior Vice President and Company Secretary is acting as Compliance Officer of the committee.

All the Directors, other than Managing Director, attending the Stakeholders' Relationship and Investor Grievance Committee meetings are entitled to a sitting fee* of ₹ 2000/- for every meeting attended by them.

Required quorum was present for all the meetings of the Share Transfer Committee and Stakeholders' Relationship and Investor Grievance Committee.

*(please refer notes)

SHAREHOLDER COMPLAINTS RECEIVED DURING THE YEAR 2014-15

- No. of complaints received during the year : 3
- No. of complaints resolved during the year : 3
- No. of complaints not solved to the satisfaction of shareholders : Nil
- Pending complaints as on 31st March, 2015 : Nil

NOTES :

- Share Transfer Committee has been reconstituted and Mr. Srijit Dasgupta has been appointed as a member of the Share Transfer Committee w.e.f. 26th September, 2014.
- Stakeholders' Relationship and Investor Grievance Committee has been reconstituted pursuant to Clause 49 of the Listing Agreement. Please refer Note B above. Mr. Abhijit Roy was appointed as a member of the Stakeholders' Relationship and Investor Grievance Committee.
- Sitting fees were paid for the meetings held up to 31st August, 2014 and was discontinued thereafter w.e.f. 1st September, 2014 for Share Transfer Committee and Stakeholders' Relationship and Investor Grievance Committee meetings.

III. BUSINESS PROCESS AND RISK MANAGEMENT COMMITTEE

In accordance with Clause 49 of the Listing Agreement, the Company has constituted a Business Process and Risk Management Committee on 18th April, 2014 and reconstituted it thereafter on 26th September, 2014, comprising members as mentioned herein below. The Board of Directors has defined the procedures, practices, roles and responsibilities of the said Committee and has delegated monitoring and reviewing of the Risk Management plan and policy to the Committee and such other functions as it has deemed fit.

The Composition of Business Process and Risk Management Committee as on 31st March, 2015 is as follows:

- 1) Mr. Gurbachan Singh Dhingra - Chairman
- 2) Mr. Kamal Ranjan Das
- 3) Mr. Abhijit Roy
- 4) Mrs. Rishma Kaur
- 5) Mr. Kanwardip Singh Dhingra
- 6) Mr. Srijit Dasgupta
- 7) Mr. Anil Bhalla
- 8) Mr. Subir Bose
- 9) Mr. Aniruddha Sen - Secretary.

Three Business Process and Risk Management Committee meetings were convened during the financial year 2014-15 and the dates were as follows :

SR. NO.	DATE OF MEETING
1.	2 nd May, 2014
2.	22 nd August, 2014
3.	19 th December, 2014

Number of meetings of the above Committee attended by the Directors during the financial year 2014-15 were as follows :

NAME OF DIRECTOR	STATUS	NO. OF MEETINGS ATTENDED
Mr. GURBACHAN SINGH DHINGRA	CHAIRMAN	3
Mr. ANIL BHALLA	MEMBER	3
Mr. SUBIR BOSE	MEMBER	3
Mr. ABHIJIT ROY	MEMBER	3
Mr. KAMAL RANJAN DAS	MEMBER	2
Mrs. RISHMA KAUR	MEMBER	2
Mr. KANWARDIP SINGH DHINGRA	MEMBER	3
Mr. SRIJIT DASGUPTA	MEMBER	3

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with Schedule VII of the Act, the Corporate Social Responsibility Committee had been framed.

The Composition of Corporate Social Responsibility Committee as on 31st March, 2015 is as follows:

- 1) Mr. Kuldip Singh Dhingra – Chairman
- 2) Mr. Abhijit Roy
- 3) Mr. Srijit Dasgupta
- 4) Mr. Anil Bhalla
- 5) Mr. Kamal Ranjan Das
- 6) Mr. Kanwardip Singh Dhingra
- 7) Mrs. Rishma Kaur
- 8) Mr. Aniruddha Sen.

The Corporate Social Responsibility (CSR) Committee met on 13th May, 2014, to approve the CSR Policy of the Company and the CSR activities to be undertaken by the Company.

V. COMMITTEE OF DIRECTORS FOR REGULAR MATTERS

Though not mandatory, the Committee was formed and reconstituted on 26th September, 2014 whose primary function is to grant approvals and authority to the employees of the Company to conduct routine business, such as opening/ closing of bank accounts, making changes in authorized signatories for operating bank accounts, authorization for appearance before court, tax authorities etc. which require immediate approval.

The Composition of Committee of Directors for regular matters as on 31st March, 2015 is as follows:

- 1) Mr. Kuldip Singh Dhingra - Chairman
- 2) Mr. Abhijit Roy
- 3) Mr. Kamal Ranjan Das
- 4) Mr. Aniruddha Sen – Secretary.

Twenty four meetings of the above committee were convened during the financial year 2014-15 and the dates are as follows:

SR. NO.	DATE OF MEETING
1.	18 th April, 2014
2.	29 th April, 2014
3.	14 th May, 2014
4.	30 th May, 2014
5.	18 th June, 2014
6.	30 th June, 2014
7.	16 th July, 2014
8.	1 st August, 2014

SR. NO.	DATE OF MEETING
9.	16 th August, 2014
10.	30 th August, 2014
11.	27 th September, 2014
12.	30 th September, 2014
13.	16 th October, 2014
14.	31 st October, 2014
15.	15 th November, 2014
16.	29 th November, 2014

SR. NO.	DATE OF MEETING
17.	16 th December, 2014
18.	31 st December, 2014
19.	16 th January, 2015
20.	30 th January, 2015
21.	14 th February, 2015
22.	2 nd March, 2015
23.	14 th March, 2015
24.	31 st March, 2015

Number of meetings of the above Committee and the attendance thereat during the financial year 2014-15 were as follows :

NAME OF DIRECTOR	STATUS	NO. OF MEETINGS ATTENDED
Mr. KULDIP SINGH DHINGRA	CHAIRMAN	24
Mr. ANIL BHALLA *	MEMBER	7
Mr. KAMAL RANJAN DAS	MEMBER	13
Mr. ABHIJIT ROY	MEMBER	22

*(please refer notes)

NOTES :

- Pursuant to the requirement of the Companies Act, 2013 the composition of Board of Directors was restructured and hence Mr. Anil Bhalla resigned from the Board being a non-independent director w.e.f. 30th August, 2014. Mr. Kamal Ranjan Das was appointed as a member of the Committee of Directors w.e.f. 26th September, 2014.
- All the members attending the meetings of the above committee were entitled to a sitting fee of ₹ 2,000/- each for every meeting attended, except the Managing Director. Such payments were made for the meetings of the above committee held up to 31st August, 2014 and was discontinued thereafter w.e.f. 1st September, 2014.

GENERAL BODY MEETINGS

Date, Time and Venue of last three Annual General Meetings are as follows :

FINANCIAL YEAR	VENUE	DATE	TIME	WHETHER SPECIAL RESOLUTION PASSED
2011-12	KALAMANDIR, 48, SHAKESPEARE SARANI, KOLKATA- 700 017	02.08.2012	11:00 am	NO
2012-13	KALAMANDIR, 48, SHAKESPEARE SARANI, KOLKATA- 700 017	02.08.2013	11:00 am	YES
2013-14	KALAMANDIR, 48, SHAKESPEARE SARANI, KOLKATA- 700 017	01.08.2014	11:00 am	NO

POSTAL BALLOT

During the Financial Year 2014-15, the Company had conducted business through Postal Ballot and the notices had been dispatched by 21st November, 2014. The Notice had been sent to those Members whose names appeared in the Register of Members/List of Beneficial Owners/Records of Depositories as on 14th November, 2014. Procedure of voting through postal ballot/e-voting commenced from 24th November, 2014 and ended on 23rd December, 2014. Postal Ballots received after 23rd December, 2014 had been treated as not been received. The result of the postal ballot was declared on 30th December, 2014 and the same had been communicated to the respective stock exchanges and also uploaded on the website of the Company. Mr. Anjan Kumar Roy, Practising Company Secretary, acted as the scrutinizer and conducted the postal ballot exercise. The following businesses were approved by the Members by a majority of votes casted in favour:

Ordinary Resolutions :

- Sub-division of equity shares of the Company** of a nominal face value of ₹ 2/- (Rupees two only) fully paid-up, into equity shares of nominal face value of ₹ 1/- (Rupee one only) each fully paid-up.
- Ratification of remuneration payable to Cost Auditors for the year 2014-15.**

Special Resolutions :

- Alteration of Memorandum of Association of the Company for changing authorized capital in order to give effect to the aforesaid sub-division of equity shares.**
- Alteration of Articles of Association of the Company for changing authorized capital in order to give effect to the aforesaid sub-division of equity shares.**
- Consent of the members to dispose of undertakings by way of mortgage under Section 180(1)(a) of the Companies Act,**

2013 in favour of financial investment institutions, banks, lenders etc., to secure loans or credit facilities availed or proposed to be availed by the Company, its subsidiaries and joint ventures.

PROCEDURE ADOPTED FOR POSTAL BALLOT

Procedure which was followed for conducting the business through Postal ballot mechanism is as below:

- 1) Notice had been despatched to the shareholders as mentioned above.
- 2) The Notice was sent to the Members in electronic form whose e-mail id's were registered with their Depositories. In case of physical shareholding, Notice was sent by the Company's Registrar and Share Transfer Agents. For Members whose e-mail addresses were not registered, physical copies of the Notice were sent to them in the manner prescribed.
- 3) An advertisement informing despatch of ballot was published in newspapers containing the following details:
 - a) A statement containing business to be transacted by postal ballot which included votings through electronic means.
 - b) Date of completion of despatch of Notice which was 21st November, 2014.
 - c) Date of commencement of e-voting which was Monday, 24th November, 2014.
 - d) Date of expiry of e-voting period which was 23rd December, 2014.
 - e) The information that any Postal Ballots received after 23rd December, 2014 will not be valid and shall be treated as having not been received whether by post or through electronic means and was published in an English daily and a vernacular newspaper in Bengali.
 - f) Members were informed that those who had not received postal ballot forms but wanted to vote could apply to the Registrars and Share Transfer agents – M/s C B Management Services (P) Ltd., P-22, Bondel Road, Kolkata - 700019 and obtain a duplicate ballot thereof.
 - g) That all the grievances relating to voting through postal ballot can be resolved with the 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.
- 4) That the notice of the postal ballot had been also placed on the Company's website.
- 5) That the Board of Directors had appointed Mr. Anjan Kumar Roy, a Practising Company Secretary, as the scrutinizer, who was not in employment with the Company, and who in the opinion of the Board could conduct the process of postal ballot voting in a transparent and fair manner.
- 6) That Mr. Anjan Kumar Roy was willing and had accepted the appointment.
- 7) That the resolutions assented to by the requisite majority of the shareholders by means of postal ballot including voting by electronic means, was deemed to have been duly passed at a general meeting convened on that behalf.
- 8) That the postal ballots received from the shareholders had been kept in safe custody of the scrutinizer after receipt of the assent or dissent of the shareholders in writing.
- 9) That the scrutinizer had submitted the report within seven days of the last date of receipt of postal ballot i.e. within seven days after 23rd December, 2014 and the same along with the postal ballot result could be accessed from the weblink : <http://www.bergerpaints.com/investors/result-of-postal-ballot.html>. The voting pattern was disclosed herein.
- 10) That the scrutinizer had maintained all the records relating to the postal ballot exercise.

DISCLOSURES

- a) The Company has not entered into any materially significant related party transaction which would have potential conflict with the interests of the Company at large.
- b) The Company has complied with all the applicable requirements of the Listing Agreement as prescribed by the Stock Exchanges and SEBI Regulations and Guidelines set forth by them. No penalties or strictures were imposed on the Company in relation to the Capital Market, during the previous three years.
- c) Whistle Blower policy has been framed by the Company and no one has been denied approach to the Audit Committee.

- d) The Company has complied with all the mandatory applicable requirements of Clause 49 of the Listing Agreement and the following non-mandatory requirement has been adopted by the Company :-

Mr. Kuldip Singh Dhingra, non-executive Chairman of the Board is entitled to maintain a Chairman's office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of his duties.

MEANS OF COMMUNICATION

- ❖ The Quarterly and Half-Yearly Financial Results of the Company are published in leading English and Vernacular dailies namely **Hindu Business Line, Business Standard, Mint, Ei Somoy, Dainik Statesman**. Such results are also uploaded in the Company's weblink : <http://www.bergerpaints.com/investors/quarterly-reports.html>.
- ❖ Any other such important announcement is published by the Company in leading English and Bengali dailies and also uploaded on the website.
- ❖ Since all the information are published in leading newspapers as well as displayed in the Company's website, hence no individual information to the shareholders is provided.
- ❖ Earnings call presentations made to Institutional Investors and Analysts are uploaded on the website: **www.bergerpaints.com**.

CODE OF CONDUCT

The Board has laid down a Code of Conduct for all the Board members and senior management of the Company, and they have affirmed the same. The Code of Conduct includes all the applicable duties of Independent Directors as laid down in Schedule IV of the Companies Act, 2013. The Independent Directors shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect to the provisions of the Listing Agreement.

The Code of Conduct has been uploaded in the Company's weblink: <http://www.bergerpaints.com/about-us/code-of-conduct-independent-directors.html>. The Certificate of affirmation in respect of compliance has been appended as a part of Corporate Governance Report.

SHARES / CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Company does not have any convertible instruments. Number of shares held by Non- Executive Directors as on 31st March, 2015 is given below :

SR. NO.	NAME OF NON-EXECUTIVE DIRECTOR	NUMBER OF SHARES* HELD
1.	Mr. KULDIP SINGH DHINGRA	2,14,770
2.	Mr. GURBACHAN SINGH DHINGRA	17,29,920
3.	Mr. KAMAL RANJAN DAS	66,624
4.	Mr. PULAK CHANDAN PRASAD	----
5.	Mr. DHIRENDRA SWARUP	----
6.	Mr. NARESH GUJRAL	----
7.	Mr. GOPAL KRISHNA PILLAI	----

* Shares held are of face value of ₹ 1/- each.

Place: Kolkata
 Dated: 29th May, 2015

On behalf of the Board of Directors
Kuldip Singh Dhingra
 Chairman

APPENDIX**DECLARATION UNDER CLAUSE 49(II) (E) (2)**

As provided under Clause 49 of the Listing Agreement with 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, 2015. The said Code of Conduct has also been uploaded by the Company in its website: **www.bergerpaints.com**.

Place: Kolkata
Dated: 29th May, 2015

Abhijit Roy
Managing Director & CEO

ANNEXURE - C

[Annexure to Corporate Governance Report]

GENERAL SHAREHOLDERS' INFORMATION

ANNUAL GENERAL MEETING	:	DATE – 3 rd August, 2015. TIME – 11:00 am. VENUE – Kalamandir, 48, Shakespeare Sarani, Kolkata – 700 017.
FINANCIAL YEAR	:	The accounting year covers the period from 1 st April, 2014 to 31 st March, 2015. Financial Reporting for the quarters ending on: 30 th June, 2015 (unaudited) --- By 14 th August, 2015 30 th September, 2015 (unaudited) --- By 14 th November, 2015 31 st December, 2015 (unaudited) --- By 14 th February, 2016 31 st March, 2015 (audited) --- By 30 th May, 2016 [Note: The above dates are indicative in nature]
BOOK CLOSURE DATE	:	Book closure commences on 28 th July, 2015 and ends on 3 rd August, 2015, both days inclusive.
DIVIDEND PAYMENT DATE	:	For interim dividend paid on 24 th February, 2015, Record Date was 13 th February, 2015. Final dividend will be paid on 18 th August, 2015.
STOCK SPLIT	:	The equity shares of face value of ₹ 2/- each fully paid-up, were sub-divided into two equity shares of ₹ 1/- each, fully paid-up, with effect from 9 th January, 2015.
LISTING ON STOCK EXCHANGES	:	<u>The shares of the Company are listed on the following Stock Exchanges:</u> <ul style="list-style-type: none"> • NATIONAL STOCK EXCHANGE (NSE) National Stock Exchange of India Limited, “Exchange Plaza”, 5th Floor, Plot no. C/1, G Block, Bandra - Kurla Complex, Mumbai – 400 051. • BOMBAY STOCK EXCHANGE (BSE) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. • THE CALCUTTA STOCK EXCHANGE (CSE) The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700 001.
STOCK CODES	:	CSE - 12529 BSE - 509480 NSE - BERGEPAIN
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.	:	INE463A1038

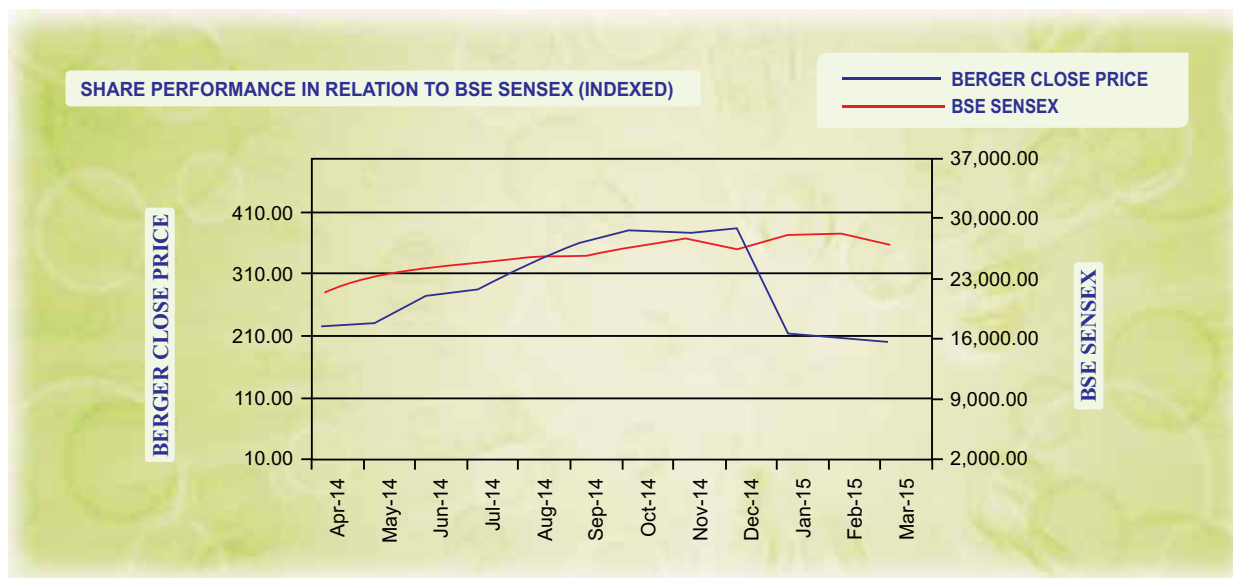
A. MARKET PRICE (HIGH / LOW) AT BSE DURING EACH MONTH FOR THE FINANCIAL YEAR 2014-15

MONTH	HIGH (₹)	LOW (₹)
APRIL, 2014	252.30	226.00
MAY, 2014	261.00	232.00
JUNE, 2014	290.50	241.55
JULY, 2014	315.95	280.55
AUGUST, 2014	353.00	290.35
SEPTEMBER, 2014	382.60	342.00
OCTOBER, 2014	424.00	349.70
NOVEMBER, 2014	401.00	350.00
DECEMBER, 2014	452.60	371.15
JANUARY, 2015	465.30	219.60 (439.20)
FEBRUARY, 2015	227.70 (455.40)	199.00 (398.00)
MARCH, 2015	226.95 (453.90)	200.35 (400.70)

NOTE :

The figures in brackets represent the market value of two equity shares of ₹ 1/- each, after sub-division.

B. SHARE PERFORMANCE IN RELATION TO BSE SENSEX (INDEXED)



NOTE :

Though each of the equity shares of the Company having a nominal face value of ₹ 2/- has been subdivided into two equity shares of a nominal face value of ₹ 1/- w.e.f. 9th January, 2015, for the purpose of meaningful representation, without any break in continuity, the market price of two equity shares having a face value of ₹ 1/- each have been considered for the period 10th January, 2015 to 31st March, 2015 in the chart above.

C. NUMBER OF SHAREHOLDERS AS ON 31st MARCH, 2015 : 58,255

D. SHAREHOLDING PATTERN AS ON 31st MARCH, 2015

STATUS	HOLDING [%]
PROMOTERS	74.97
NON RESIDENT INDIVIDUALS/COMPANIES	10.03
FINANCIAL INSTITUTIONS/INSURANCE COMPANIES	1.66
OTHERS (RESIDENT INDIVIDUALS & CLEARING MEMBERS)	8.97
DOMESTIC COMPANIES	3.87
NATIONALIZED BANKS & MUTUAL FUNDS	0.50
TOTAL	100.00

E. DISTRIBUTION OF SHAREHOLDING AS AT 31st MARCH, 2015

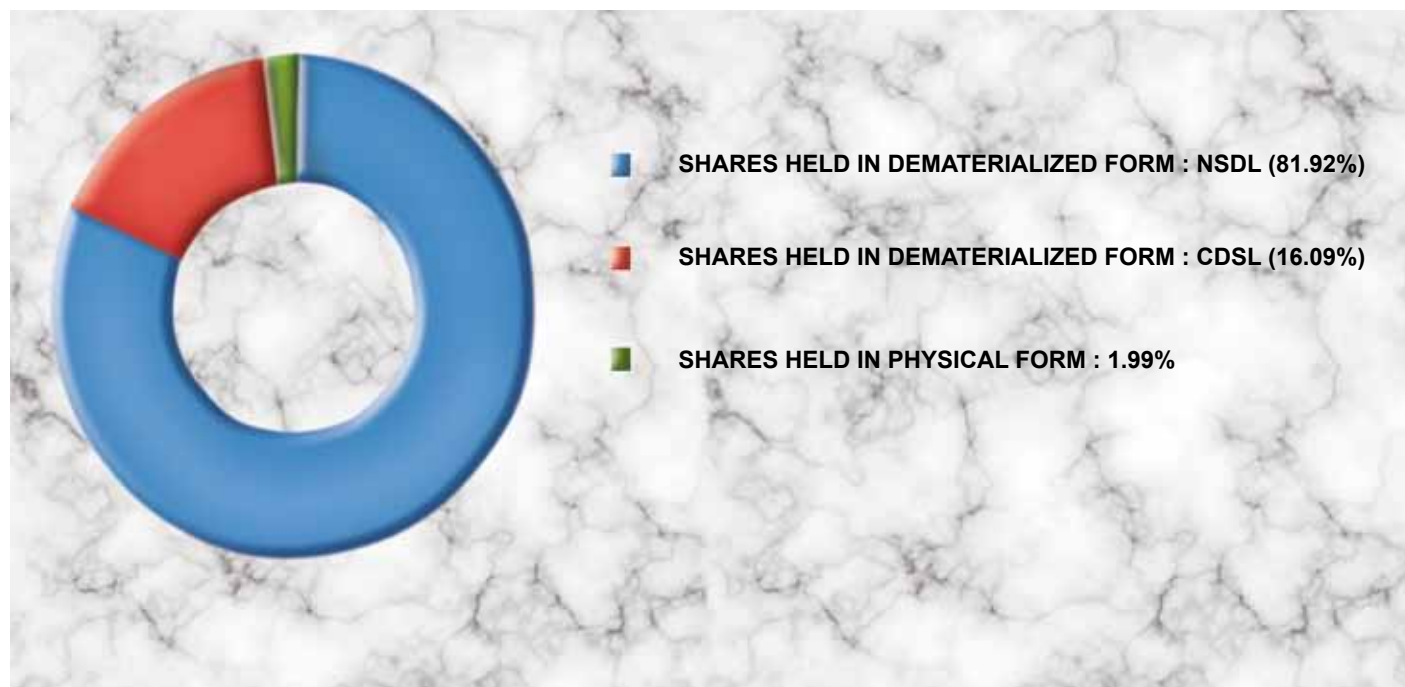
SHARE HOLDING OF NOMINAL VALUE	SHARE AMOUNT		SHAREHOLDER	
₹	₹	% to total	NUMBER	% to total
1 – 5,000	2,57,54,567	3.71	55,321	94.96
5,001 – 10,000	1,26,65,257	1.83	1,621	2.78
10,001 – 20,000	1,10,80,027	1.60	811	1.39
20,001 – 30,000	53,11,414	0.77	215	0.37
30,001 – 40,000	26,24,763	0.38	75	0.13
40,001 – 50,000	19,63,166	0.28	43	0.07
50,001 – 1,00,000	42,89,870	0.62	62	0.11
1,00,000 & above	62,95,95,056	90.81	107	0.19
TOTAL	69,32,84,120	100.00	58,255	100.00

F. SHARE TRANSFER SYSTEM

Shares sent for physical transfer are effected within 10 working days of lodgment. Approval for registration of share transfer, transmission etc. is normally obtained from the Share Transfer Committee by means of circular resolutions/at meetings within every 10-11 days (if through circular resolutions) and once in every month (if through a meeting). The total number of shares transferred in physical form during the year 2014-15 was 1,12,250 (73,838 shares of face value of ₹ 2/- each and 38,412 shares of face value ₹ 1/- each) as compared to 1,73,036 shares of face value of ₹ 2/- each during 2013-14.

G. DEMATERIALIZATION OF SHARES & LIQUIDITY AS ON 31st MARCH, 2015 : 98.01% of the Company's shares are held in electronic form.

H. 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.

I. SHARES HELD IN PHYSICAL AND DEMATERIALIZED MODE AS ON 31st MARCH, 2015 :

J. 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)
2014-15 (INTERIM)	0.60	41.59	8.51	50.10
2013-14	2.20	76.23	12.95	89.18
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	7.30	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

NOTE :

Face value of each equity share in 2014-15 is ₹ 1/- as against ₹ 2/- earlier.

PLANT LOCATION (INCLUDING BRITISH PAINTS DIVISION)
HOWRAH

14 & 15 Swarnamoyee Road
Shibpur, Howrah – 711 103
Phone : 033-2668 4706
Fax : 033-2668 2956

SIKANDRABAD

A38, Industrial Area
Dist.– Bulandshar – 203205
Sikandrabad (U.P.)
Phone : 05735-222384, 222249

PUDUCHERRY

53-56 Pandasozhanallur Village
Nettapakkam Commune
Puducherry – 605 106
Phone : 0413-269 9574/171
Fax : 0413-2699171

JAMMU

SIDCO Industrial Growth Centre,
Sambha, Dist. Jammu
Jammu & Kashmir – 184 121
Phone : 09123-246451/ 58/ 59
(includes British Paints Division)

GOA

316-317 Kundaim Industrial Estate
Kundaim, North Goa
Phone : 0832-239 5610/ 6212
Fax : 0832-239 5610

RISHRA

103, G.T. Road
Rishra, Hooghly – 712248
Phone : 033-2672 0640/ 41/ 42
Fax : 033- 2672 0491

SURAJPUR

D-20, Site-B, Surajpur Industrial Area
Greater Noida,
Dist.– Gautam Budh Nagar – 201306
Phone : 0120-2561320, 2560621, 2561321

JEJURI

Plot No. G-35, Additional Jejuri Industrial Area
Tal – Purandar, Pune – 412 303
Phone : 02115254816/17/18/19

HINDUPUR

Plot No. 262, Industrial Growth Centre
Thumukunta Village,
Hindupur – 515 211, Dist. : – Anantapur,
Andhra Pradesh, Phone : 08556-297245

REGISTRARS AND SHARE TRANSFER AGENTS AND ADDRESS FOR CORRESPONDENCE

M/s. CB Management Services(P) Ltd.
P-22 Bondel Road, Kolkata – 700 019
Phone : 033- 40116700, 40116725
Fax No. : 033-40116739
E-mail : 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: 033-2229 9724-28
FAX NO. : 033-2227 7288/033-2249 9009
EMAIL: consumerfeedback@bergerindia.com
2. M/s. CB 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 interests are reimbursed by the Company.

K. DISCLOSURES AS PER CLAUSE 5A.1(g) OF THE LISTING AGREEMENT

As required by Clause 5A.1(g) of the Listing Agreement, the details of Suspense Account are disclosed here (Please also refer to Point no. 20 of the notes appended to the Notice) :

S.R. NO.	PARTICULARS	NO. OF SHAREHOLDER(s)	OUTSTANDING SHARES (FACE VALUE OF ₹ 2/-)	OUTSTANDING SHARES (FACE VALUE OF ₹ 1/-)
1.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	1,049	14,64,229	29,28,458
2.	Number of shareholders who approached issuer for transfer of shares from Suspense Account during the year	17	39,347	78,694
3.	Number of shareholders to whom shares were transferred from Suspense Account during the year	17	39,347	78,694
4.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year	1,032	14,24,882	28,49,764

The voting rights on these shares under sr. no. (4) shall remain frozen till claims of rightful owners of such shares are settled.

Place : Kolkata
Dated : 29th May, 2015

On behalf of the Board of Directors
Kuldip Singh Dhingra
Chairman

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Berger Paints India Limited

We have examined the compliance of conditions of Corporate Governance by Berger Paints India Limited, for the year ended March 31, 2015, 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 Agreements.

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

Place : Kolkata
Date : May 29, 2015

Sunit Kumar Basu
Partner
Membership Number - 55000

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERGER PAINTS INDIA LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Berger Paints India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of Section 143 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 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its standalone financial statements - Refer Note 31;
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

Sunit Kumar Basu

Partner

Membership Number - 55000

Place: Kolkata

Date: May 29, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph [9] of the Independent Auditors' Report of even date to the members of Berger Paints India Limited on the standalone financial statements as of and for the year ended March 31, 2015 -

- 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.
- 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 any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) 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. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. 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 specified under sub-section (1) of Section 148 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.
- vii. (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, sales tax, income tax and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, wealth tax, duty of customs and duty of excise 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, service tax, duty of customs and excise duty, value added tax or cess as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crores)	Periods to which the amount relates	Forum where the dispute is pending
Central Excise Act / Finance Act, 1994	Excise Duty / Service Tax	5.14	1997-1998, 2001- 2002 to 2009- 2010, 2013-2014 to 2014-2015	Adjudicating Authority
		0.85	2005-06 to 2009-10, 2012-2013	Commissioner of Central (Appeals)
		11.51	1977-1978, 1989- 1990, 1998- 1999, 2000-2001 to 2009-2010	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Sales Tax Laws	Sales Tax	16.92	1996-1997, 1999- 2007, 2008-2011	Appellate and Revisional Board
		11.79	1983-1985, 1991- 1994, 1995- 1997, 1998-1999 to 2012-2013	Appellate Authority
		2.51	1997-2000, 2001- 2004, 2005- 2006, 2007- 2008, 2009-2010	Taxation Tribunal
		1.05	1994-1995, 1996- 1997, 2003- 2005, 2007-2008	High Court
Income Tax Act	Income Tax	6.51	2009-2010 to 2010- 2011	Commissioner of Income Tax (Appeals)

- c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. 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.
- x. 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.

- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. 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.

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

Sunit Kumar Basu

Partner

Membership Number - 55000

Place: Kolkata

Date: May 29, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	31st March, 2015 ₹ Crores	31st March, 2014 ₹ Crores
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	69.33	69.30
Reserves and surplus	3	1223.47	1062.59
		1292.80	1131.89
Non-current liabilities			
Deferred Tax liabilities (net)	4	33.57	26.01
Other Long term liabilities	5	14.38	15.80
		47.95	41.81
Current liabilities			
Short-term borrowings	6	288.49	302.80
Trade payables	7	509.12	488.47
Other current liabilities	8	106.40	96.81
Short-term provisions	9	65.49	99.14
		969.50	987.22
TOTAL		2,310.25	2,160.92
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	10	635.07	534.80
Intangible assets	10	12.57	13.62
Capital work-in-progress		87.51	132.22
		735.15	680.64
Non-current investments	11	109.26	97.12
Long-term loans and advances	12	32.67	40.60
Other non-current assets	13	0.14	-
		877.22	818.36
Current assets			
Current investments	14	134.49	90.17
Inventories	15	646.50	618.70
Trade Receivables	16	434.41	383.21
Cash and bank balances	17	141.15	163.07
Short term loans and advances	18	66.10	76.26
Other current assets	19	10.38	11.15
		1,433.03	1,342.56
TOTAL		2,310.25	2,160.92

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 : 29th May, 2015

On behalf of the Board of Directors

Kuldip Singh Dhingra - Chairman

Gurbachan Singh Dhingra - Vice-Chairman

Abhijit Roy - Managing Director & CEO

Srijit Dasgupta - Director - Finance & CFO

Aniruddha Sen - Sr. Vice President &
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	For the year ended 31 st March, 2015 ₹ Crores	For the year ended 31 st March, 2014 ₹ Crores
INCOME			
Revenue from operations	20	4,212.94	3,735.35
Less: Excise Duty		(406.43)	(350.53)
		3,806.51	3,384.82
Other Income	21	34.19	30.59
Total Revenue		3,840.70	3,415.41
EXPENDITURE			
Cost of materials consumed	22	1,923.23	1,772.94
Purchases of Stock-in-Trade	23	327.64	306.19
Increase in inventories of finished goods, work-in-process and stock-in-trade	24	(24.73)	(27.19)
Employee benefits expense	25	178.21	158.74
Finance costs	26	34.72	34.26
Depreciation and amortization expense	27	78.62	58.27
Other expenses	28	926.76	784.50
Total Expenses		3,444.45	3,087.71
Profit Before Tax		396.25	327.70
Tax expense			
Current Tax		121.62	84.08
Deferred Tax	29	8.60	9.37
Profit After Tax		266.03	234.25
Earnings per share (in ₹)	30		
Basic		3.84	3.38
Diluted		3.84	3.38

Significant accounting policies

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

This is the Statement of Profit & 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 : 29th May, 2015

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director & CEO

Srijit Dasgupta – Director - Finance & 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 Companies (Accounting Standards) Rules, 2006 ('Accounting Standards Rules/notified accounting standards') notified under Section 211(3C) of the Companies Act, 1956 read with Section 133 of the Companies Act, 2013 and Rule 7 of the Companies (Accounts) Rules, 2014, thereunder and the related circulars, clarifications, notifications, etc. as may be relevant.

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 :

Depreciation is provided on Straight Line Method on the useful lives of the assets. Pursuant to the Notification of Schedule II of the Companies Act, 2013, depreciation is provided prorata basis on Straight Line Method at the rates determined based on estimated useful lives of tangible assets where applicable, prescribed under Schedule II to the Act with the exception of the following items where estimated useful lives have been determined to be different from lives specified in Schedule II.

Based on technical evaluation carried out by the Company;

- Plant and Machinery - 9.67 years to 21.05 Years
- Motor Vehicles - 6.67 years
- Tinting Machines - based on estimated useful life of 60 months.

No depreciation is provided on Freehold Land.

Leasehold land is amortized over the tenure of respective leases.

- 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 the 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.

f) Inventories

Finished goods inventories are stated at the lower of cost or estimated net realisable value. Cost of inventories constitutes 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.

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

m) Employee Stock Option Scheme

Stock options granted to the 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, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Authorised :		
750,000,000 Equity Shares of ₹ 1/- each (2013-14: 375,000,000 Equity Shares of ₹ 2/- each)	75.00	75.00
Issued :		
693,375,600 Equity Shares of ₹ 1/- each (2013-14: 346,527,057 Equity Shares of ₹ 2/- each)	69.34	69.31
Subscribed and paid-up :		
693,284,120 Equity Shares of ₹ 1/- each (2013-14: 346,481,317 Equity Shares of ₹ 2/- each)	69.33	69.30
	69.33	69.30

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

Particulars	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
	No. of Shares	Amount (₹ Crores)	No. of Shares	Amount (₹ Crores)
Balance as at 1 st April	69,29,62,634	69.30	34,62,89,948	69.26
Add: Shares issued on exercise of employee stock options	3,21,486	0.03	1,91,369	0.04
Balance as at 31st March	69,32,84,120	69.33	34,64,81,317	69.30

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

Name of the Shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
U K Paints (India) Limited	33,67,97,404	48.58	15,84,65,295	45.74
Jenson & Nicholson (Asia) Limited, UK	10,04,69,130	14.49	5,02,34,565	14.50
Nalanda India Fund Limited	3,62,49,576	5.23	1,81,24,788	5.23

c) Terms / rights attached to equity shares :

Share Capital comprises of only equity shares of ₹ 1/- each. (2013-14 : ₹ 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, 2015	For the year ended 31 st March, 2014
	₹ 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	133.64	131.69
Add: On exercise of employee stock options	2.27	1.95
Balance as at 31st March	135.91	133.64
Revaluation Reserve		
Balance as at 1st April	0.83	0.84
Less: Adjustment in respect of depreciation on revalued assets (also refer Note 27)	0.00	(0.01)
Balance as at 31st March	0.83	0.83
Share Options Outstanding Account #		
Options granted upto 1 st April	5.21	4.59
Add: Options granted during the year	-	2.77
Less: Deferred Employee Compensation	(0.62)	(2.17)
Less: Transferred to Securities Premium Account	(2.27)	(1.95)
Less: Forfeited / Lapsed	(0.39)	(0.20)
Balance as at 31st March	1.93	3.04
# Refer Note 45		
General Reserve		
Balance as at 1st April	292.57	269.15
Add: Transferred from Surplus in the Statement of Profit and Loss	-	23.42
Less : Depreciation adjustment (net off deferred tax of ₹ 1.04 crores) Refer Note in FA schedule	(1.96)	-
Balance as at 31st March	290.61	292.57
Surplus in the Statement of Profit and Loss		
Balance as at 1st April	632.45	510.80
Add: Net profit for the year	266.03	234.25
Amount available for Appropriation	898.48	745.05
Less: Appropriations		
Proposed Final Dividend	(45.06)	(76.23)
Tax on distributable profit	(9.17)	(12.95)
Interim Dividend	(41.60)	-
Tax on Interim Dividend	(8.52)	-
Transfer to General Reserve	-	(23.42)
Balance as at 31st March	794.13	632.45
	1,223.47	1062.59

NOTES FORMING PART OF FINANCIAL STATEMENTS

4. DEFERRED TAX LIABILITIES (NET)

	As at <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
Deferred Tax Liabilities		
Difference between the WDV of Fixed Assets as per financial books and Income Tax Act	34.61	26.41
	<u>34.61</u>	<u>26.41</u>
Deferred Tax Assets		
Expenses allowable on payment basis	1.04	0.40
	<u>1.04</u>	<u>0.40</u>
Deferred Tax Liability (net)	<u>33.57</u>	<u>26.01</u>

5. OTHER LONG -TERM LIABILITIES

	As at <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
Deposits	13.64	15.12
Others	0.74	0.68
	<u>14.38</u>	<u>15.80</u>

6. SHORT-TERM BORROWINGS

	As at <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
<u>Secured</u>		
Cash credit from banks	213.08	299.60
<u>Unsecured</u>		
Import finance from banks - Buyer's credit	75.41	3.20
	<u>288.49</u>	<u>302.80</u>

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 <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
Acceptances	122.77	105.85
Trade Payables #	386.35	382.62
	<u>509.12</u>	<u>488.47</u>

Refer Note 33

8. OTHER CURRENT LIABILITIES

	As at <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
Interest accrued but not due on borrowings	0.26	0.30
Unpaid Dividends	3.73	2.76
Advances from customers	10.09	7.65
Capital creditors	14.79	18.41
Statutory liabilities	50.72	44.22
Accrued employee liabilities	9.32	9.73
Deposits	10.91	6.62
Other liabilities	6.58	7.12
	<u>106.40</u>	<u>96.81</u>

9. SHORT-TERM PROVISIONS

	As at <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
Provision for Employee Benefits #		
- Provision for Gratuity	0.75	0.84
- Provision for Leave Encashment	10.51	9.12
Others		
- Proposed Dividend	45.06	76.23
- Tax on dividend	9.17	12.95
	<u>65.49</u>	<u>99.14</u>

Refer note 40

NOTES FORMING PART OF FINANCIAL STATEMENTS

10. FIXED ASSETS

Gross Block				Depreciation / Amortization				Net Block	
10. FIXED ASSETS	###Original Cost/ Professional Valuation at 1 st April, 2014@	###Original Cost/ Professional Valuation at 31 st March, 2015	For the Year###	On deletions (Accumulated upto the date of sale)	Adjustment	Upto 31 st March, 2015	Net Book Value at 31 st March, 2015	Net Book Value at 31 st March, 2014	
	₹ Cr	₹ Cr	₹ Cr	₹ Cr	₹ Cr	₹ Cr	₹ Cr	₹ Cr	
	Tangible Assets								
	Land :								
	Freehold	10.52	0.17	-	-	-	-	10.69	10.52
	Leasehold ##	5.76	-	-	0.07	-	0.52	5.24	5.31
	Buildings :								
	Freehold #	207.74	55.13	-	9.09	0.93	34.19	228.68	183.57
	Leasehold ##	14.63	5.77	-	0.48	-	5.45	14.95	9.66
	Plant and Machinery	525.22	100.22	0.09	51.65	1.06	293.93	331.42	283.93
Furniture and Fittings	19.99	4.94	0.02	3.19	0.32	11.16	13.75	12.32	
Computer and Office Equipment	70.40	8.62	4.23	8.08	0.57	52.47	22.32	22.52	
Motor Cars and Other Vehicles	11.55	3.27	1.36	1.67	0.93	5.44	8.02	6.97	
	865.81	178.12	5.70	74.23	3.00	403.16	635.07	534.80	
Intangible Asset									
Computer Software	25.17	3.34	-	4.39	0.00	15.94	12.57	13.62	
Total	890.98	181.46	5.70	78.62	3.00	419.10	647.64	548.42	
Previous year	609.06	285.81	3.89	58.28	0.00	342.56	548.42		

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

@ After considering reclassification

Refer Note 27

Note :

Pursuant to notification of Schedule II of the Companies Act, 2013 ('the Act') with effect from 1st April, 2014, the Company has reviewed and revised the estimated useful life of its fixed assets. In respect of assets whose useful life is exhausted as at 1st April, 2014, the related carrying amount aggregating ₹ 1.96 crores (net of deferred tax of ₹ 1.04 crores) has been adjusted against the opening balance of the surplus (Refer Note 3). Further the revision of useful life of fixed assets has resulted in additional depreciation of ₹ 9.77 crores charged to the Statement of Profit and Loss.

NOTES FORMING PART OF FINANCIAL STATEMENTS

11. NON-CURRENT INVESTMENTS

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Trade (Unquoted)		
Investments in Equity Instruments (At cost)		
In wholly owned Subsidiary Companies		
Beepee Coatings Private Limited 25,00,000 (31 st March, 2014: 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, 2014: 3,45,421) Equity Shares of NRs. 100 each fully paid up	4.46	4.46
Berger Paints (Cyprus) Limited 30,57,807 (31 st March, 2014: 26,22,558) Equity Shares of Euro 1.71 each fully paid-up	34.07	28.46
Lusako Trading Limited 51,36,802 (31 st March 2014: 45,77,009) Equity Shares of Euro 1.71 each fully paid-up	59.15	52.12
In Joint Ventures		
Berger Becker Coatings Private Limited 2,70,850 (31 st March, 2014: 2,70,850) Equity Shares of ₹ 100/- each fully paid-up	2.71	2.71
BNB Coatings India Limited 63,700 (31 st March, 2014: 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 Nil (31 st March, 2014: 250) Bonds of ₹ 10,000/- each	-	0.25
National Highways Authority of India Nil (31 st March, 2014: 250) Bonds of ₹ 10,000/- each	-	0.25
Others		
Shantikunj Apartments Limited - at cost * 1,498 Shares of ₹ 1/- each fully paid-up	0.00	0.00
Aggregate amount of unquoted investments	<u>109.26</u>	<u>97.12</u>
* Refer Note 47		

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

	As at <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
Unsecured, considered good		
Capital advances	12.46	16.35
Deposits	18.10	17.12
Advances recoverable in cash or in kind or for value to be received	0.23	0.16
Advance payment of income tax (net of provision for tax)	1.88	6.97
	<u><u>32.67</u></u>	<u><u>40.60</u></u>

13. OTHER NON-CURRENT ASSETS

	As at <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
In Fixed Deposit Account (with maturity more than 12 months)	0.14	-
	<u><u>0.14</u></u>	<u><u>-</u></u>

14. CURRENT INVESTMENTS

	As at <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
(At lower of cost and market value)		
Unquoted		
Investments in Mutual Funds		
Birla Sunlife treasury optimizer - direct growth -17,23,029 units of ₹ 10/- each	30.02	-
Reliance short term fund-direct growth - 1,41,45,708 units of ₹ 10/- each	37.51	-
Birla Sunlife cash manager - direct growth - 11,43,086 units of ₹ 10/- each	39.01	-
HDFC High Interest Fund - direct growth - 1,00,22,944 units of ₹ 10/- each	27.95	-
Birla Sunlife Cash Plus Fund - 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
Aggregate amount of unquoted investments	<u><u>134.49</u></u>	<u><u>90.17</u></u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

15. INVENTORIES

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
(at lower of cost or net realizable value)		
Raw materials [including in transit - ₹ 27 (31 st March, 2014: ₹ 25)]	161.96	164.45
Containers	11.20	11.59
Work-in-process [including in transit - ₹ 3 (31 st March, 2014: ₹ 3)]	44.66	45.21
Finished goods [including in transit - ₹ 35 (31 st March, 2014: ₹ 32)]	376.12	350.38
Stock-in-trade	46.13	40.82
Stores and Spare Parts	6.43	6.25
	646.50	618.70

16. TRADE RECEIVABLES

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Unsecured		
Overdue for more than 6 months - Considered good	18.80	12.41
Overdue for more than 6 months - Considered doubtful	2.60	-
Less : Provision for bad and doubtful debts	2.60	-
	18.80	12.41
Other Debts [@]	415.61	370.80
	434.41	383.21

[@] Includes debts due from Berger Becker Coatings Private Limited, a joint venture company, in which directors of the Company are directors 0.59 0.22

[@] Includes debts due from BNB Coatings India Limited, a joint venture company, in which directors of the Company are directors 1.89 2.08

17. CASH AND BANK BALANCES

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
a) <u>Cash and cash equivalents</u>		
Cash on hand	0.75	0.52
Balances with banks :		
In Current Account	21.82	18.51
In Fixed Deposit Account (less than 3 months maturity)	35.76	9.21
b) <u>Other bank balances</u>		
In Unpaid Dividend Account	3.73	2.76
In Fixed Deposit Account (with maturity more than 3 months but less than 12 months)	79.09	132.07
	141.15	163.07

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

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Unsecured, considered good		
Loans and advances to related parties [@]	6.94	9.42
Others :-		
Advances recoverable in cash or kind or for value to be received	14.89	18.20
Balances with statutory/government authorities	41.37	46.62
Deposits	2.90	2.02
	66.10	76.26

@	Subsidiary	Relation/Purpose of loan	As at 31 st March, 2015	As at 31 st March, 2014
	Beepee Coatings Private Limited	Wholly owned subsidiary in which directors of the company are directors	Nil	2.95
	BJN Paints India Limited	Indirect Subsidiary in which directors of the Company are directors-for facilitating operations of the subsidiary	5.11	5.10
	Lusako Trading Limited	Wholly owned Subsidiary in which directors of the Company are directors-towards share application money	0.75	0.90
	Berger Paints (Cyprus) Limited	Indirect Subsidiary in which directors of the Company are directors-towards share application money	1.08	0.47

19. OTHER CURRENT ASSETS

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Interest accrued on investments, deposits and others	5.49	2.93
Other Receivables	3.34	8.17
Unamortized Premium on Forward Contracts	1.55	0.05
	10.38	11.15

20. REVENUE FROM OPERATIONS

	For the year ended 31 st March, 2015 ₹ Crores	For the year ended 31 st March, 2014 ₹ Crores
Sale of Products	4198.85	3723.25
Other operating revenues	14.09	12.10
	4212.94	3735.35
Details of Sale of Products -		
Intermediate	19.43	15.69
Paints, Varnishes, Enamels etc.	4179.42	3707.56

NOTES FORMING PART OF FINANCIAL STATEMENTS

21. OTHER INCOME

	For the year ended 31 st March, 2015 ₹ Crores	For the year ended 31 st March, 2014 ₹ Crores
Interest Income		
On bank deposits and others	18.03	21.38
On long term investments	-	0.06
Profit on sale of investments		
On current investments	5.71	0.74
Others	10.45	8.41
	<u>34.19</u>	<u>30.59</u>

22. COST OF MATERIALS CONSUMED

	For the year ended 31 st March, 2015 ₹ Crores	For the year ended 31 st March, 2014 ₹ Crores
<u>Raw Materials Consumed</u>		
Opening Stocks	164.45	157.16
Add: Purchases	1652.85	1548.60
Less: Cost of materials sold	(18.58)	(18.38)
Less: Closing Stock	(161.96)	(164.45)
	<u>1636.76</u>	<u>1522.93</u>
<u>Packing Materials Consumed</u>		
Opening Stocks	11.59	8.72
Add: Purchases	286.51	253.75
Less: Cost of materials sold	(0.43)	(0.87)
Less: Closing Stock	(11.20)	(11.59)
	<u>286.47</u>	<u>250.01</u>
	<u>1923.23</u>	<u>1772.94</u>

Refer Note 34 for details of raw materials consumed.

23. PURCHASES OF STOCK-IN-TRADE

	For the year ended 31 st March, 2015 ₹ Crores	For the year ended 31 st March, 2014 ₹ Crores
Details of Purchases of traded goods (Paints, enamels, varnishes etc.)		
Liquid	147.52	150.57
Non-Liquid	180.12	155.62
	<u>327.64</u>	<u>306.19</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS
24. INCREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE
Opening Stocks

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	<u>₹ Crores</u>	<u>₹ Crores</u>
Work-in-process	45.21	33.79
Finished Goods	350.38	339.46
Stock-in-trade	40.82	30.45
	436.41	403.70

Closing Stocks

Work-in-process	(44.66)	(45.21)
Finished Goods	(376.12)	(350.38)
Stock-in-trade	(46.13)	(40.82)
	(466.91)	(436.41)

Consumed in painting contracts/others

(4.06)	-
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Increase in Excise Duty on Stock of Finished Goods

9.83	5.52
(24.73)	(27.19)

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

Intermediate	30.97	33.85
Finished Goods - Bulk	13.69	11.36
	44.66	45.21

25. EMPLOYEE BENEFITS EXPENSE

**For the year ended
31st March, 2015**
₹ Crores

Salaries and Wages	146.31
Contribution to provident and other funds [#]	12.98
Staff Welfare Expenses	17.76
Expense on Employee Stock Option Scheme	1.16
	178.21

**For the year ended
31st March, 2014**
₹ Crores

129.00
11.73
15.65
2.36
158.74

[#] Refer Note 40

26. FINANCE COSTS

**For the year ended
31st March, 2015**
₹ Crores

Interest Expense	33.13
Exchange difference on foreign currency transactions and translation	1.59
	34.72

**For the year ended
31st March, 2014**
₹ Crores

30.86
3.40
34.26

27. DEPRECIATION AND AMORTIZATION EXPENSE

**For the year ended
31st March, 2015**
₹ Crores

Depreciation of tangible assets	74.23
Amortization of intangible assets	4.39
	78.62

**For the year ended
31st March, 2014**
₹ Crores

53.81
4.47
58.28

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

(0.00)	(0.01)
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78.62	58.27
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* Refer Note 47

NOTES FORMING PART OF FINANCIAL STATEMENTS

28. OTHER EXPENSES

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	<u>₹ Crores</u>	<u>₹ Crores</u>
Freight, Octroi and Delivery	236.07	203.03
Power & Fuel	37.04	33.61
Consumption of Stores and Spare Parts	5.41	5.57
Repairs to Buildings [@]	0.26	0.31
Repairs to Machinery [@]	8.86	7.14
Repairs to Other Assets [@]	5.25	4.85
Rent	32.91	29.07
Rates & Taxes	1.48	1.35
Travelling	32.24	29.93
Advertisement and Sales Promotion Expenses	258.61	194.95
Insurance	2.53	1.93
Cash Discount	151.11	136.90
Processing Charges	38.00	36.41
Directors' Fees	0.02	0.01
Foreign Exchange Loss (net)	1.91	4.67
Commission to Non-Executive Directors	0.29	0.82
*Other expenses (#)	114.77	93.95
	926.76	784.50
[@] Includes Consumption of Stores and Spare Parts	<u>3.37</u>	<u>3.86</u>
[#] Includes CSR expenses ₹ 1.53 crores (2013-14: ₹ Nil) and provisions for doubtful debts ₹ 2.60 crores (2013-2014: ₹ Nil)		
[*] Other expenses include Auditor's Remuneration-		
Audit fees	0.28	0.30
Tax Audit	0.04	0.04
Miscellaneous Certificates and Other Matters	0.12	0.14
Reimbursement of expenses	0.01	0.01
	0.45	0.49

* Refer Note 47

29. DEFERRED TAX CHARGE / (CREDIT)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	<u>₹ Crores</u>	<u>₹ Crores</u>
Liability		
Difference between the WDV of Fixed Assets as per financial books and Income Tax Act (after considering deferred tax adjustment arising from additional depreciation adjusted against general reserve)	9.24	9.37
- Refer note in Fixed Assets schedule	<u>9.24</u>	<u>9.37</u>
Less: Asset		
Expenses allowable on payment basis	0.64	-
	0.64	0.00
	8.60	9.37

NOTES FORMING PART OF FINANCIAL STATEMENTS
30. EARNINGS PER SHARE

		For the year ended 31st March, 2015	For the year ended 31st March, 2014
i) Profit after Taxation	₹ in Crores	266.03	234.25
ii) Weighted average number of Equity Shares outstanding	Nos.	69,31,50,576	69,28,07,440
iii) Effect of potential Equity Shares on Employee Stock Options outstanding	Nos.	2,89,969	5,90,076
iv) Weighted average number of Equity Shares in computing diluted earnings per share [(ii) + (iii)]	Nos.	69,34,40,546	69,33,97,516
v) Earnings per share : (Face Value ₹ 1.00 per Share) -			
-Basic [(i) / (ii)]	in ₹	3.84	3.38
-Diluted [(i) / (iv)]	in ₹	3.84	3.38

31. CONTINGENT LIABILITIES

	As at 31st March, 2015	As at 31st March, 2014
	₹ Crores	₹ Crores
a) Claims against the Company not acknowledged as debts : The Sales Tax, Excise & Service Tax and Income Tax have made certain claims totalling ₹ 32.87 crores (31 st March, 2014: ₹ 28.61 crores), ₹ 17.72 crores (31 st March, 2015: ₹ 17.71 crores), ₹ 24.74 crores (31 st March, 2014: ₹ 18.35 crores) 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, 2015	267.40	253.16
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	18.98	27.08
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NOTES FORMING PART OF FINANCIAL STATEMENTS

33. DUES TO MICRO AND SMALL ENTERPRISES

	As at <u>31st March, 2015</u> ₹ Crores	As at <u>31st March, 2014</u> ₹ Crores
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) are provided as under to the extent the Company has received intimation from the suppliers regarding their status under the Act.		
<u>Total Outstanding with Micro, Medium & Small Creditors</u>		
Principal amount remaining unpaid at the end of the year	1.28	2.30
Interest due thereon remaining unpaid at the end of the year	0.77	0.71
	<u>2.05</u>	<u>3.01</u>
Delayed Payment of Principal amount paid beyond appointed date during the entire accounting year	6.60	6.47
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
Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act not paid)	0.05	Nil
Interest accrued and remaining unpaid at the end of the year	0.06	0.18
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	0.77	0.71

34. DETAILS OF MATERIALS CONSUMED@ :

	For the year ended <u>31st March, 2015</u> Consumption ₹ Crores	For the year ended <u>31st March, 2014</u> Consumption ₹ Crores
Acids and Chemicals	368.45	344.29
Resins	187.14	148.18
Pigments	330.50	309.33
Solvents	363.22	361.05
Oils	109.22	118.40
Extenders	116.05	100.67
Others	162.18	141.01
	<u>1,636.76</u>	<u>1,522.93</u>

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

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

	For the year ended <u>31st March, 2015</u> ₹ Crores	For the year ended <u>31st March, 2014</u> ₹ Crores
Raw Materials	476.41	384.23
Capital Goods	1.87	2.80
Stores and Spare Parts	0.26	0.24
	<u>478.54</u>	<u>387.27</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS
36. EXPENDITURE IN FOREIGN CURRENCY (NET OF TDS)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ Crores	₹ Crores
Travelling	0.16	0.22
Shade Card	4.31	3.22
Consultancy Fees	0.13	0.19
Interest	0.17	0.33
Others	0.09	0.09
	4.86	4.05

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

	% of Total Consumption	For the year ended 31st March, 2015	% of Total Consumption	For the year ended 31st March, 2014
		₹ Crores		₹ Crores
Raw Materials				
(i) Imported	30.20	494.25	26.38	401.74
(ii) Indigenous	69.80	1,142.51	73.62	1,121.19
	100.00	1,636.76	100.00	1,522.93
Stores and Spare Parts				
(i) Imported	2.96	0.26	4.56	0.43
(ii) Indigenous	97.04	8.52	95.44	9.00
	100.00	8.78	100.00	9.43

38. DIVIDEND REMITTED IN FOREIGN CURRENCY

	2014-15			2013-14		
	Number of Non-Resident Shareholders	Number of Equity Shares held	Dividend remitted (in ₹ crores)	Number of Non-Resident Shareholders	Number of Equity Shares held	Dividend remitted (in ₹ crores)
Final Dividend 2012-13				1	50234565	9
Final Dividend 2013-14	1	50234565	11.05			
Interim Dividend 2014-15	1	100469130*	6.02			

* During the year, the face value of the equity shares of the Company was sub-divided from ₹ 2/- to ₹ 1/- each.

39. EARNINGS IN FOREIGN EXCHANGE

F.O.B. value of Export	1.77	3.04
Consultancy Fees	0.19	0.19
	1.96	3.23

NOTES FORMING PART OF FINANCIAL STATEMENTS

40. EMPLOYEE BENEFITS

i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2015.

		Gratuity	
		31 st March, 2015	31 st March, 2014
		₹ Crores	₹ Crores
A	Expense recognised in the Statement of Profit & Loss		
	1. Current service cost	1.70	1.52
	2. Interest cost	1.74	1.60
	3. Expected return on plan assets	(1.94)	(1.74)
	4. Net actuarial (gain) / loss recognized during the year	1.15	1.08
	5. Past service cost	-	-
	6. Total Expense	2.65	2.46
B	Change in Present value of the Obligation during the year		
	1. Present value of obligation as at the beginning of the year	21.79	20.04
	2. Current service cost	1.70	1.52
	3. Interest cost	1.74	1.60
	4. Benefits paid	(2.02)	(2.45)
	5. Actuarial (gain) / loss on obligation	1.15	1.08
	6. Past service cost	-	-
	7. Present value of obligation as at the end of the year	24.36	21.79
C	Change in Fair value of plan assets during the year		
	1. Fair value of plan assets as at the beginning of the year	20.95	19.56
	2. Expected return on plan assets	1.94	1.74
	3. Contributions made	2.74	2.10
	4. Benefits paid	(2.02)	(2.45)
	5. Actuarial gain / (loss) on plan assets	-	-
	6. Fair value of plan assets as at the end of the year	23.61	20.95
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	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
	1. Present value of the obligation	24.36	21.79	20.04	18.57	16.80	13.60
	2. Fair value of plan assets	23.61	20.95	19.56	17.32	13.90	10.80
	3. Funded Status [surplus / (deficit)]	(0.75)	(0.84)	(0.48)	(1.25)	(2.90)	(2.80)
	4. Net Liability recognized in the Balance Sheet	(0.75)	(0.84)	(0.48)	(1.25)	(2.90)	(2.80)

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 - ₹ 1.37 (31st March 2014: ₹ 1.17). Provident Fund maintained with Trust ₹ 6.94 (31st March, 2014: ₹ 6.17).
 - Superannuation Fund - ₹ 2.02 (31st March, 2014: ₹ 1.93).
- 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, 2015 based on the following assumptions :

Discount rate (per annum)	—	8%
Expected rate of return on plan assets	—	8.60% - 8.75%

NOTES FORMING PART OF FINANCIAL STATEMENTS

41. DISCLOSURES ON RELATED PARTIES

Related Party	Relationship	Outstanding as on 31 st March, 2015	Outstanding as on 31 st March, 2014	Payable/ Receivable	Nature of transaction	For the year ended 31 st March, 2015 Value of Transaction	For the year ended 31 st March, 2014 Value of Transaction
		₹ Crores	₹ Crores			₹ Crores	₹ Crores
(A) U K Paints (India) Limited	BPIL is a Subsidiary Company of UKPI Ltd.	16.74	8.93	Payable	1. Charges for Processing of Goods 2. Purchase of Goods 3. Sale of Goods 4. Rent Expense / Security Charges	16.19 60.10 0.33 3.35	15.74 52.95 0.37 3.44
(B) Berger Becker Coatings Private Limited	Joint Venture Company	0.43	0.22	Receivable	1. Sale of Goods / Services 2. Purchase of Goods	0.78 0.17	0.13 -
(C) BNB Coatings India Limited	Joint Venture Company	1.89	2.08	Receivable	1. Sale of Goods 2. Purchase of Goods	3.09 0.07	3.62 0.03
(D) Berger Jenson & Nicholson (Nepal) Private Limited	Wholly owned Subsidiary Company	2.47	2.34	Receivable	1. Sale of Goods 2. Royalty Income	6.89 1.37	7.12 1.25
(E) Beepee Coatings Private Limited	Wholly owned Subsidiary Company	4.07	0.57	Payable	1. Charges for Processing of Goods 2. Machinery Rental 3. Building Rent Paid 4. Interest on Loan given	21.58 0.43 0.07 0.09	20.39 0.41 0.07 0.23
(F) BJN Paints India Limited	Subsidiary of Beepee Coatings Private Limited	9.23	7.16	Receivable	1. Sale of Goods 2. Purchase of Goods 3. Rent	2.63 0.03 0.03	3.25 - 0.02
(G) Seaward Packaging Private Limited	Enterprise over which directors have significant influence	3.15	1.77	Payable	Purchase of goods	16.88	6.45
(H) Berger Paints (Cyprus) Limited	Wholly owned Subsidiary Company	1.08	0.47	Receivable	1. Equity Contribution 2. Share Application	5.15 1.08	6.39 0.47
(I) Berger Paints Overseas Limited	Wholly owned Indirect Subsidiary Company	7.94	6.32	Receivable	Sale of Goods	1.34	2.82
(J) Lusako Trading Limited	Wholly owned Subsidiary Company	0.75	0.90	Receivable	1. Equity Contribution 2. Share Application	6.13 0.75	6.08 0.90
(K) Mr. K. S. Dhingra	Director	0.01	0.01	Payable	1. Rent Paid 2. Directors' commission	0.19 0.10	0.16 0.10
(L) Mr. G. S. Dhingra	Director	0.01	0.01	Payable	1. Rent Paid 2. Directors' commission	0.19 0.10	0.16 0.10
(M) Mr. Subir Bose	Director**	0.00	*0.00	Receivable	Rent Paid	0.01	0.01
(N) Mrs. Chandrika Bose	Relative of Director**	0.00	*0.00	Receivable	Rent Paid	0.01	0.01
(O) Mr. Kanwardip Singh Dhingra	Director & relative of Mr. G. S. Dhingra	-	-		Remuneration	0.16	0.24
(P) Mrs. Rishma Kaur	Director & relative of Mr. K. S. Dhingra	-	-	-	Remuneration	0.16	0.25
(Q) Whole-time directors	Key Managerial Personnel	0.36	0.41	Payable	Remuneration	1.91	1.99

* Refer Note 47

** Till 30th August, 2014

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, 2015	31 st March, 2014	31 st March, 2015	31 st March, 2014
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Assets	75.45	77.20	15.75	14.22
Liabilities	42.75	49.79	6.41	7.07
Income	135.35	137.76	22.21	15.53
Expenses	126.92	132.11	18.97	13.85

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 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, 2015)

- | | |
|--|---|
| a. Number of Stock Options as on 01.04.14 | 27,184 (ESOP Grant I) |
| Number of Stock Options as on 01.04.14 | 58,188 (ESOP Grant II) |
| Number of Stock Options as on 01.04.14 | 1,21,204 (ESOP Grant III) |
| Number of Stock Options as on 01.04.14 | 1,39,602 (ESOP Grant IV) |
| b. Options granted during the FY 2014-15 | Nil |
| c. Pricing Formula | Use of Intrinsic Value |
| | Exercise Price for all Grants will be @ ₹ 2 FV |
| d. Number of Options vested during the FY 2014-15 | 50,186 (out of ESOP Grant II) |
| Number of Options vested during the FY 2014-15 | 56,363 (out of ESOP Grant III) |
| Number of Options vested during the FY 2014-15 | 46,046 (out of ESOP Grant IV) |
| | 1,52,595 |
| e. The total number of options exercised during FY 2014-15 | 6,000 (out of ESOP Grant I) |
| | 52,186 (out of ESOP Grant II) |
| | 57,683 (out of ESOP Grant III) |
| | 44,874 (out of ESOP Grant IV) |
| | 1,60,743 |
| f. The total number of shares arising as a result of exercise of options during FY 2014-15 | 6,000 (out of ESOP Grant I) |
| | 52,186 (out of ESOP Grant II) |
| | 57,683 (out of ESOP Grant III) |
| | 44,874 (out of ESOP Grant IV) |
| | 1,60,743 |
| g. Number of Options lapsed during the FY 2014-15 | 21,184 (out of Grant I) |
| | 6,002 (out of Grant II) |
| | 8,618 (out of Grant III) |
| | 2,929 (out of Grant IV) |
| | 38,733 |
| h. Variation of terms of option | The par value of the shares has been changed from ₹ 2/- to ₹ 1/- per share, thereby resulting in an increase in the number of shares to be allotted on exercise |
| i. Money realised by exercise of option (in ₹) | 3,21,486 |

NOTES FORMING PART OF FINANCIAL STATEMENTS

j. Total Number of options in force	Nil	(out of Grant I)
	Nil	(out of Grant II)
	*54,903	(out of Grant III)
	*91,799	(out of Grant IV)
	1,46,702	

* (At the time of exercise, the number of options would get doubled, as the Face value of share has been changed from ₹ 2/- to ₹ 1/-)

k. No options were granted during the year FY 2014-15

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'

₹ 3.84

The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options. All the options of Grant I and Grant II have been completely exercised. The intrinsic value for each ESOP works out to ₹ 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, 2015 of each ESOP is determined as follows:-
(a) ₹ 203.40 for options granted under Grant III and Grant IV for which the exercise period is from Aug, 2014-July, 2017 (Vested on 01.08.2014) (Period of exercise left as on 31st March, 2015 is 2.33 years)
(b) ₹ 202.47 for options granted under Grant III and Grant IV for which the vesting is yet to happen and the maximum exercise period is 3 years. 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 ₹ 0.43 crores. Consequently, profit after tax would have been lower by ₹ 0.43 crores. and the Basic EPS of the Company would have been ₹ 3.83/- per share (lower by ₹ 0.01/- per share).

m. Weighted average exercise price of the options granted during the year Nil (Nothing has been granted)

n. Weighted average fair value of the options granted during the year Nil (Nothing has been granted)

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	7.73%
ii. expected life	For options vested on 01.08.2014-2.33 years, For options yet to be vested-3 years
iii. expected volatility	31.00%
iv. expected dividend yield	0.74%
v. the price of the underlying share in the market at the time of option grant	₹ 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-III & Grant IV For options vested on 01.08.2014-2.33 years Yet to be vested-3 years

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 : 29th May, 2015

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director & CEO

Srijit Dasgupta - Director - Finance & CFO

Aniruddha Sen – Sr. Vice President &
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	For the year ended 31 st March, 2015 ₹ Crores	For the year ended 31 st March, 2014 ₹ Crores
A Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	396.25	327.70
Adjusted for:		
Depreciation and Amortization Expenses	78.62	58.27
Interest Income	(18.03)	(21.43)
Provision for Doubtful Debts	2.60	-
Income from Sale of Current Investment	(5.71)	(0.74)
Interest Charged	33.13	30.86
Loss on Sale of Fixed Assets	0.04	0.17
Expenses on Employees Stock Option	1.16	2.36
Unrealised Loss on Exchange - Net	0.42	0.87
Operating profit before working capital changes	488.48	398.06
Changes in:		
Trade & Other Receivables	(43.30)	(74.89)
Inventories	(27.80)	(41.77)
Trade & Other Payables	32.63	147.04
Cash generated from operations	450.01	428.44
Direct Taxes Paid (Net of Refund)	(138.00)	(91.00)
Net cash from operating activities	312.01	337.44
B Cash Flow from investing activities		
Purchase of Fixed Assets	(136.49)	(224.17)
Proceeds from Sale of Fixed Assets	0.56	0.61
Interest Received	15.47	20.52
Investment in Joint Venture and Subsidiaries	(10.16)	(21.87)
Sale of Other Long Term Investments	0.50	0.50
Purchase of Current Investments	(134.47)	(90.18)
Sale of Current Investments	95.88	10.55
Net cash used in investing activities	(168.71)	(304.04)
C Cash flow from financing activities		
Proceeds from Share Issue	0.03	0.04
Proceeds from Short Term Loans	71.29	42.83
Repayment of Short Term Loans	(86.51)	(43.18)
Interest Paid	(33.17)	(30.63)
Dividend Paid	(116.86)	(61.93)
Net cash used in financing activities	(165.22)	(92.87)
Net changes in cash & cash equivalents (A+B+C)	(21.92)	(59.47)
Cash & cash equivalents - opening balance #	163.07	222.54
Cash & cash equivalents - closing balance #	141.15	163.07

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
- (b) Balance with banks

	0.75	0.52
	140.40	162.55
	141.15	163.07

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 : 29th May, 2015

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director & CEO

Srijit Dasgupta – Director - Finance & CFO

Aniruddha Sen – Sr. Vice President &

Company Secretary

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part “A” : Subsidiaries

₹ in Crores

Sl. No.	Name of subsidiary	Berger Jenson & Nicholson (Nepal) Private Limited	Beepee Coatings Private Limited	BJN Paints India Limited	Berger Paints (Cyprus) Limited	Lusako Trading Limited	Berger Paints Overseas Limited	Bolix S.A	Build-Trade sp z.o.o.	Bolix Ukraine Limited Liability Company	Build Trade SKA
1.	Reporting Period	14-03-15	31-03-15	31-03-15	31-12-14	31-12-14	31-12-14	31-12-14	31-12-14	31-12-14	31-12-14
2.	Reporting Currency	Nepalese Rupees	INR	INR	USD	USD	Russian Ruble	Polish Zloty	Polish Zloty	Ukrainian hryvnia	Polish Zloty
3.	Exchange Rate as on last date of relevant Financial year in case of foreign subsidiaries	0.62	1.00	1.00	63.33	63.33	56.26	3.51	3.51	3.86	3.51
4.	Share Capital	2.16	2.50	0.05	41.13	71.64	1.56	18.06	0.09	0.33	0.18
5.	Reserves & Surplus	54.59	2.96	- 7.17	- 2.05	- 52.68	- 18.75	155.38	-	- 1.56	72.67
6.	Total assets	81.57	9.53	54.79	40.73	265.23	27.56	334.84	0.11	0.73	72.89
7.	Total liabilities	24.82	4.07	61.90	1.65	246.27	44.74	161.40	0.02	1.96	0.04
8.	Investments	-	0.05	-	3.14	250.35	-	70.60	0.01	-	-
9.	Turnover	96.34	21.64	99.36	-	-	6.87	165.70	-	3.16	-
10.	Profit before taxation	17.90	2.48	- 6.33	- 0.31	- 6.11	- 14.61	0.64	- 0.01	- 0.30	2.72
11.	Provision for taxation	3.78	0.81	-	-	-	-	- 0.04	-	-	0.54
12.	Profit after taxation	14.12	1.67	- 6.33	- 0.31	- 6.11	- 14.61	0.68	- 0.01	- 0.30	2.18
13.	Proposed Dividend	3.24	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of shareholding	100%	100%	99.90%	100%	100%	100%	100%	100%	99%	100%

Notes : The following information shall be furnished at the end of the statement :

- Names of subsidiaries which are yet to commence operations - Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year - Not Applicable

Contd...

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B" : Associates and Joint Ventures

₹ in Crores

Sl. No.	Name of Associates / Joint Ventures	Berger Becker Coatings Private Limited	BNB Coatings India Limited
		Joint Venture 31 st March, 2015	Joint Venture 31 st March, 2015
1.	Latest audited Balance Sheet Date		
2.	Shares of Associate / Joint Ventures held by the company on the year end		
	i) Number	2,70,850	63,700
	ii) Amount of Investment in Associates / Joint Venture	2.71	6.37
	iii) Extent of Holding%	48.98%	49.00%
3.	Description of how there is significant influence	By way of shareholding	By way of shareholding
4.	Reasons why the associate/joint venture is not consolidated	Consolidated	Consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	32.70	9.33
6.	Profit / Loss for the year		
	i) Considered in consolidation	5.38	2.19
	ii) Not Considered in consolidation	Not Applicable	Not Applicable

Notes : The following information shall be furnished at the end of the statement :

- Names of associates or joint ventures which are yet to commence operations - Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

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

Place : Kolkata
 Dated : 29th May, 2015

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BERGER PAINTS INDIA LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Berger Paints India Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities; (refer Note 34 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31st, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entities in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and jointly controlled entities respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
5. 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 auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2015, and their consolidated profit / loss and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements of four direct subsidiaries, three indirect subsidiaries, and two jointly controlled entities whose financial statements reflect total assets of ₹ 532.13 Crores and net assets of ₹ 90.31 Crores as at March 31, 2015, total revenue of ₹ 525.30 Crores, net loss of ₹ 1.04 Crores and net cash flows amounting to ₹ 7.31 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entities is based solely on the reports of the other auditors.
9. We did not audit the financial statements of three indirect subsidiaries whose financial statements reflect total assets of ₹ 1.87 Crores and net assets of ₹ 1.83 Crores as at March 31, 2015, total revenue of ₹ 2.80 Crores, net loss of ₹ 0.30 Crores and net cash flows amounting to ₹ 0.28 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and jointly controlled companies incorporated in India (Refer Note 34 to the consolidated financial statements), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report, to the extent applicable, that :
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled entities incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled entities incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the Directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the Directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2015 on the consolidated financial position of the Group, and jointly controlled entities— Refer Note 35 to the consolidated financial statements.
- ii. The Group and jointly controlled entities had long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and jointly controlled companies incorporated in India during the year ended March 31, 2015.

For Lovelock & Lewes

Firm Registration Number: 301056E

Chartered Accountants

Sunit Kumar Basu

Partner

Membership Number - 55000

Place: Kolkata

Date: May 29, 2015

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph [10] of the Independent Auditors' Report of even date to the members of Berger Paints India Limited on the consolidated financial statements as of and for the year ended March 31, 2015 :

- i. (a) In our opinion, and according to the information and explanations given to us and the records of the Holding Company examined by us, and based on the reports of the other auditors of the Holding company's subsidiaries and jointly controlled entities incorporated in India, the Holding Company, its subsidiaries and jointly controlled entities are maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) In our opinion, and according to the information and explanations given to us and the records of the Holding Company examined by us, and based on the reports of the other auditors of the Holding company's subsidiaries and jointly controlled entities incorporated in India, the fixed assets of the Holding Company, its subsidiaries and jointly controlled entities have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. (a) In our opinion, and according to the information and explanations given to us and the records of the Holding Company examined by us, and based on the reports of the other auditors of the Holding Company's subsidiaries and jointly controlled entities incorporated in India, the inventory (excluding stocks with third parties in case of the Holding Company) has been physically verified by the respective Managements of the Holding Company, its subsidiaries and jointly controlled entities during the year. In respect of inventory of the aforesaid Holding Company lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, and according to the information and explanations given to us and the records of the Holding Company examined by us, and based on the reports of the other auditors of the Holding company's subsidiaries and jointly controlled entities incorporated in India, the procedures of physical verification of inventory followed by the respective Managements of the Holding Company, its subsidiaries and jointly controlled entities are reasonable and adequate in relation to the size of the aforesaid Holding Company, its subsidiaries and jointly controlled entities and the nature of their respective businesses.
- (c) On the basis of our examination of the inventory records and the reports of the other auditors, in our opinion, the Holding Company, its subsidiaries and jointly controlled entities incorporated in India are maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory of the aforesaid Holding Company, its subsidiaries and jointly controlled entities as compared to the respective book records were not material.
- iii. In our opinion, and according to the information and explanations given to us and the records of the Holding Company examined by us, and based on the reports of the other auditors of the Holding company's subsidiaries and jointly controlled entities incorporated in India, the Holding Company, its subsidiaries and jointly controlled entities have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the aforesaid Holding Company, its subsidiaries and jointly controlled entities.
- 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 Holding Company, its subsidiaries and jointly controlled entities incorporated in India and the nature of their respective businesses for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the aforesaid Holding Company and the reports of the other auditors on the subsidiaries and jointly controlled entities as furnished to us, 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. In our opinion, and according to the information and explanations given to us and the records of the Holding Company

examined by us, and based on the reports of the other auditors of the Holding company's subsidiaries and jointly controlled entities incorporated in India the Holding Company, its subsidiaries and jointly controlled entities have not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.

- vi. We have broadly reviewed the books of account maintained by the Holding Company incorporated in India in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and based on such review, and the reports of the other auditors on the Holding Company's subsidiaries and jointly controlled entities incorporated in India as furnished to us, are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We/the other auditors have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Based on the reports of other auditors furnished to us, matters specified in this clause does not apply to the Holding Company's subsidiary and jointly controlled entity, Beppee Coatings Pvt. Ltd. and Berger Becker Coatings Pvt. Ltd., respectively, where the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products for the said Companies.

- vii. (a) In our opinion, and according to the information and explanations given to us and the records of the Holding Company examined by us, the Holding Company is generally regular in depositing undisputed statutory dues in respect of provident fund, sales tax, income tax and service tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including employees' state insurance, wealth tax, duty of customs and duty of excise and other material statutory dues, as applicable, with the appropriate authorities. Based on the reports of the other auditors of the Holding company's subsidiaries and jointly controlled entities incorporated in India, the Holding Company's subsidiaries and jointly controlled entities are regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities, other than BJN Paints India Limited, where the Company has been generally regular and BNB Coatings India Pvt Ltd, wherein the Company has been generally regular and has ₹ 1,85,964 due in respect of Service Tax (GTA) (inclusive of interest thereupon) which is pending for a period of more than six month from the date they become payable. Further, based on the report of the other auditor of the Holding Company's subsidiary, Beppee Coatings Pvt Ltd, provisions of the employees' state insurance scheme are not applicable to the said Company.
- (b) According to the information and explanations given to us and the records of the Holding Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and excise duty, value added tax or cess as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in crores)	Periods to which the amount relates	Forum where the dispute is pending
Central Excise Act / Finance Act, 1994	Excise Duty / Service Tax	5.14	1997-1998, 2001- 2002 to 2009-2010, 2013-2014 to 2014- 2015	Adjudicating Authority
		0.85	2005-2006 to 2009- 2010, 2012-2013	Commissioner of Cen- tral (Appeals)
		11.51	1977-1978, 1989- 1990, 1998-1999, 2000-2001 to 2009- 2010	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)

Sales Tax Laws	Sales Tax	16.92	1996-1997, 1999-2007, 2008-2011	Appellate and Revisional Board
		11.79	1983-1985, 1991-1994, 1995-1997, 1998-1999 to 2012-2013	Appellate Authority
		2.51	1997-2000, 2001-2004, 2005-2006, 2007-2008, 2009-2010	Taxation Tribunal
		1.05	1994-1995, 1996-1997, 2003-2005, 2007-2008	High Court
Income Tax Act	Income Tax	6.51	2009-2010 to 2010-2011	Commissioner of Income Tax (Appeals)

Based on the reports of the other auditors of the Holding company's subsidiaries and jointly controlled entities incorporated in India, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs and duty of excise or value added tax or cess which have not been deposited on account of any dispute.

- c) The amount required to be transferred to Investor Education and Protection Fund by the Holding Company have been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder. Based on the reports of the other Auditors of the subsidiary Companies of the Holding Company as furnished to us, there are no amount required to be transferred by the said subsidiaries and jointly controlled entities to the Investor Education and Protection Fund in accordance with the provision of the Companies Act, 1956 and the Rules made thereunder.
- viii. The Holding Company, its subsidiaries and jointly controlled entities, other than BNB Coatings India Pvt Ltd and BJN Paints India Limited, incorporated in India have no accumulated losses as at the end of the financial year and they have not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year. In case of BNB Coatings India Pvt Ltd, where based on the report of the other Auditor of the said jointly controlled entity, the accumulated losses of the company as at 31st March, 2015 are not more than fifty percent of its net worth. In case of BJN Paints India Limited, the provision of Clause 3 (viii) of the Order is not applicable to it as it is registered for a period of less than five years.
- ix. According to the records of the Holding Company examined by us and the information and explanation given to us and based on the reports of the other auditors, the Holding Company, its subsidiaries and jointly controlled entities incorporated in India have not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date. Based on the reports of the other auditors matters specified in clause do not apply to the Holding Company's subsidiary, Beppee Coatings Pvt Ltd and jointly controlled entity BNB Coatings India Pvt Ltd as the Companies do not have any borrowings from any financial institution or bank nor have they issued any debentures as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, and based on the reports of the other auditors, the terms and conditions of the guarantees given by the Holding Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company. Based on the reports of the other auditors matters specified in clause do not apply to the Holding Company's subsidiaries and jointly controlled entities incorporated in India as they have not given any guarantee for loans taken by others from banks or financial institutions during the year.

- xi. The Holding Company, its subsidiaries and jointly controlled entities incorporated in India, except Beppee Coatings Pvt. Ltd., and Berger Becker Coatings Pvt. Ltd. have not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the aforesaid Holding Company, its subsidiaries and jointly controlled entities. In case of Beppee Coatings Pvt. Ltd. and Berger Becker Coatings Pvt. Ltd., based on the reports of the other auditors, the term loans obtained by them have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Holding Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and based on the reports of the other auditors, we/the other auditors have neither come across any instance of material fraud on or by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India noticed or reported during the year, nor have we/the other auditors been informed of any such case by the respective Managements of the aforesaid Holding Company, its subsidiaries and jointly controlled entities.

Place : Kolkata
Date : May 29, 2015

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

Sunit Kumar Basu
Partner
Membership Number : 55000

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

AS AT 31ST MARCH, 2015

	Note	31 st March, 2015 ₹ Crores	31 st March, 2014 ₹ Crores
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	69.33	69.30
Reserves and surplus	3	1,191.27	1,051.03
		1,260.60	1,120.33
Non-current liabilities			
Deferred Tax liabilities (net)	4	57.86	53.82
Long-term borrowings	5	251.21	147.08
Other Long term liabilities	6	19.18	20.43
Long-term provisions	7	5.37	3.82
		333.62	225.15
Current liabilities			
Short-term borrowings	8	357.59	381.12
Trade payables	9	559.68	544.29
Other current liabilities	10	133.20	218.42
Short-term provisions	11	71.15	105.55
		1,121.62	1,249.38
	TOTAL	2,715.84	2,594.86
ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets	12	719.46	624.80
Intangible assets	12	211.20	238.97
Capital work-in-progress		100.44	133.32
[Includes share of Joint Venture ₹ 10.66 (2013-14 : ₹ 0.17)]		1,031.10	997.09
Non-current investments	13	0.00	0.50
Long-term loans and advances	14	35.12	49.82
Other non-current assets	15	0.18	0.11
		1,066.40	1,047.52
Foreign Currency Monetary Item Translation Difference Account			
		6.95	1.12
Current assets			
Current investments	16	134.49	90.18
Inventories	17	719.47	695.66
Trade Receivables	18	535.21	485.66
Cash and bank balances	19	169.76	184.09
Short term loans and advances	20	71.91	79.61
Other current assets	21	11.65	11.02
		1,642.49	1,546.22
	TOTAL	2,715.84	2,594.86
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: 29th May, 2015

On behalf of the Board of Directors

Kuldip Singh Dhingra - Chairman
Gurbachan Singh Dhingra - Vice-Chairman
Abhijit Roy - Managing Director & CEO
Srijit Dasgupta - Director-Finance & 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, 2015

	Note	For the year ended 31 st March, 2015 ₹ Crores	For the year ended 31 st March, 2014 ₹ Crores
INCOME			
Revenue from operations	22	4,758.67	4,250.71
Less: Excise Duty [Includes share of Joint Venture ₹ 18.49 (2013-14 : ₹ 17.77)]		(436.61)	(380.99)
		4,322.06	3,869.72
Other Income	23	36.02	35.95
Total Revenue		4,358.08	3,905.67
EXPENDITURE			
Cost of materials consumed	24	2,196.64	2,055.36
Purchases of Stock-in-Trade	25	353.30	330.15
(Increase) / Decrease in inventories of finished goods, work-in-process and stock-in-trade	26	(18.68)	(40.16)
Employee benefits expense	27	253.13	225.24
Finance costs	28	50.14	46.63
Depreciation and amortization expense	29	92.50	70.71
Other expenses	30	1,026.95	867.76
Total Expenses		3,953.98	3,555.69
PROFIT BEFORE TAX		404.10	349.98
Tax expense			
Current Tax	31	130.87	91.37
Deferred Tax	32	8.53	9.22
PROFIT AFTER TAX		264.70	249.39
Earnings per share (in ₹)	33		
Basic		3.82	3.60
Diluted		3.82	3.60
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: 29th May, 2015

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director & CEO

Srijit Dasgupta – Director-Finance & 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 Companies (Accounting Standards) Rules, 2006 ('Accounting Standards Rules/notified accounting standards') notified under Section 211(3C) of the Companies Act, 1956 read with Section 133 of the Companies Act, 2013 and Rule 7 of Companies (Accounts) Rules, 2014, thereunder and the related circulars, clarifications, notifications, etc. as may be relevant.

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 :

Depreciation is provided on Straight Line Method on the useful lives of the assets apart from wholly owned subsidiary BJN Nepal which computes depreciation based on WDV Method.

Depreciation is provided on Straight Line Method on the useful lives of the assets. Pursuant to Notification of Schedule II of the Companies Act, 2013, depreciation is provided prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, prescribed under Schedule II to the Act with the exception of the following items where estimated useful lives have been determined to be different from lives specified in Schedule II.

Based on technical evaluation carried out by the Company:

- Plant and Machinery - 9.67 years to 21.05 years
- Motor Vehicles - 6.67 years
- Tinting Machines - based on estimated useful life of 60 months

No depreciation is provided on freehold land.

Leasehold land is amortised over the tenure of respective leases.

- 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.
- 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 account.

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. Cost of inventories constitutes 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, BJN India 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 rate changes.

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.

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

m) Employee Stock Option Scheme

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

n) Research and Development

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

NOTES FORMING PART OF FINANCIAL STATEMENTS
2. SHARE CAPITAL

	As at 31st March, 2015 ₹ Crores	As at 31st March, 2014 ₹ Crores
Authorised :		
750,000,000 Equity Shares of ₹ 1/- each (2013-14: 375,000,000 Equity Shares of ₹ 2/- each)	<u>75.00</u>	<u>75.00</u>
Issued :		
693,375,600 Equity Shares of ₹ 1/- each (2013-14: 346,527,057 Equity Shares of ₹ 2/- each)	<u>69.34</u>	<u>69.31</u>
Subscribed and paid-up :		
693,284,120 Equity Shares of ₹ 1/- each (2013-14: 346,481,317 Equity Shares of ₹ 2/- each)	<u>69.33</u>	<u>69.30</u>
	<u>69.33</u>	<u>69.30</u>

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

Particulars	For the year ended 31 st March, 2015		For the year ended 31 st March, 2014	
	No. of Shares	Amount (₹ Crore)	No. of Shares	Amount (₹ Crore)
Balance as at 1st April	69,29,62,634	69.30	34,62,89,948	69.26
Add: Shares issued on exercise of employee stock options	3,21,486	0.03	1,91,369	0.04
Balance as at 31st March	69,32,84,120	69.33	34,64,81,317	69.30

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

Name of the Shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
U K Paints (India) Limited	33,67,97,404	48.58	15,84,65,295	45.74
Jenson & Nicholson (Asia) Limited, UK	10,04,69,130	14.49	5,02,34,565	14.50
Nalanda India Fund Limited	3,62,49,576	5.23	1,81,24,788	5.23

c) Terms / rights attached to equity shares

Share Capital comprises only equity shares of ₹ 1/- each only. (2013-14 : ₹ 2/- each)

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

3. RESERVES AND SURPLUS

	For the year ended 31 st March, 2015 ₹ Crores	For the year ended 31 st March, 2014 ₹ 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	133.64	131.69
Add: On exercise of employee stock options	2.27	1.95
Balance as at 31 st March	135.91	133.64
Revaluation Reserve		
Balance as at 1 st April	0.83	0.84
Less: Adjustment in respect of depreciation on revalued assets*	(0.00)	(0.01)
Balance as at 31 st March	0.83	0.83
Share Options Outstanding Account		
Options granted upto 1 st April	5.21	4.59
Add: Options granted during the year	-	2.77
Less: Deferred Employee Compensation	(0.62)	(2.17)
Less: Transferred to Securities Premium Account	(2.27)	(1.95)
Less: Forfeited / Lapsed	(0.39)	(0.20)
Balance as at 31 st March	1.93	3.04
Foreign Currency Translation Reserve		
Balance as at 1 st April	(47.69)	(52.64)
Add: Currency translation (loss) / gain during the year	(19.07)	4.95
Balance as at 31 st March	(66.76)	(47.69)
General Reserve		
Balance as at 1 st April	305.07	281.65
Add: Transferred from Surplus in the Statement of Profit and Loss	-	23.42
Less: Depreciation adjustment (net off deferred tax of ₹ 1.15) Refer note in FA schedule	(2.20)	-
Balance as at 31 st March	302.87	305.07
Surplus in the Statement of Profit and Loss		
Balance as at 1 st April	655.91	519.12
Add: Net profit for the year	264.70	249.39
Amount available for Appropriation	920.61	768.51
Less: Appropriations		
Proposed Final dividend	(45.06)	(76.23)
Tax on distributable profit	(9.17)	(12.95)
Interim dividend	(41.60)	-
Tax on Interim Dividend	(8.52)	-
Transfer to General Reserve	-	(23.42)
Balance as at 31 st March	816.26	655.91
	1191.27[#]	1051.03[#]

* Refer Note 44

Includes ₹ 29.99 (2013-14: ₹ 24.69) on account of 48.98% holding in the joint venture company, M/s Berger Becker Coatings Private Limited & ₹ 2.97 (2013-14: ₹ 0.77) on account of 49% holding in the joint venture 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, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Deferred Tax Liabilities		
Difference between the Written Down Values of Fixed Assets as per financial books and Income Tax Act	63.04	58.66
Others	0.06	0.08
	<u>63.10</u>	<u>58.74</u>
Deferred Tax Assets		
Expenses allowable on payment basis	5.06	2.33
Others	0.18	2.59
	<u>5.24</u>	<u>4.92</u>
Deferred Tax Liability (net)	<u>57.86</u> #	<u>53.82</u> #
# Includes share of Joint Ventures	(0.08)	(0.11)

5. LONG TERM BORROWINGS

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Term loan (secured)		
- From banks	243.86	144.63
- From Financial Institutions	7.35	2.45
	<u>251.21</u> #	<u>147.08</u> #
# Includes share of Joint Venture	7.35	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 ₹ 7.35 crores (48.98%) was taken during the financial year 2014-15 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 ₹ 131 crores is repayable by 6th June, 2018 and carries interest of 3 month Libor + 190 Basis points.

Term loan of ₹ 112 crores is repayable by 13th October, 2018 and carries interest of 6 month Libor + 190 Basis points.

6. OTHER LONG-TERM LIABILITIES

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Deposits	16.67	18.02
Others	2.51	2.41
	<u>19.18</u>	<u>20.43</u>

7. LONG-TERM PROVISIONS

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Provision for Employee Benefits @		
-Provision for Gratuity	1.43	1.15
-Provision for Leave Encashment	1.39	1.16
-Others	2.55	1.51
	<u>5.37</u> #	<u>3.82</u> #

Includes share of Joint Ventures

@ Refer Note 38

NOTES FORMING PART OF FINANCIAL STATEMENTS

8. SHORT-TERM BORROWINGS

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
<u>Secured</u>		
Cash credit from banks	252.08	338.23
<u>Unsecured</u>		
Other loans from banks	30.10	39.69
Import finance from banks - Buyer's Credit	75.41	3.20
	<u>357.59</u> #	<u>381.12</u> #
# Includes share of Joint Ventures	17.93	21.63
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, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Acceptances	122.77	105.85
Trade Payables	436.91	438.44
	<u>559.68</u> #	<u>544.29</u> #
# Includes share of Joint Ventures	19.34	26.63

10. OTHER CURRENT LIABILITIES

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Current maturities of long-term debt	0.76	95.32
Interest accrued but not due on borrowings	0.97	1.22
Unpaid Dividends	3.73	2.76
Advances from customers	10.36	8.94
Capital creditors	14.80	18.68
Statutory liabilities	58.80	55.22
Accrued employee liabilities	16.24	16.40
Deposits	11.57	7.20
Other liabilities	15.97	12.68
	<u>133.20</u> #	<u>218.42</u> #
# Includes share of Joint Ventures	3.74	4.38

NOTES FORMING PART OF FINANCIAL STATEMENTS

11. SHORT-TERM PROVISIONS

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Provision for Employee Benefits @		
-Provision for Gratuity	2.07	1.84
-Provision for Leave Encashment	10.85	9.32
-Others	1.10	1.32
Others		
-Claims against Warranty	0.27	1.13
-Others	2.63	2.76
-Proposed Dividend	45.06	76.23
-Tax on dividend	9.17	12.95
	71.15 #	105.55 #
# Includes share of Joint Ventures	0.29	1.43

@ Refer Note 38

12. FIXED ASSETS

	Gross Block					Depreciation / Amortization					Net Block		
Original Cost/ Professional Valuation at 1 st April, 2014 @	Additions	Deletions	Translation Difference	Original Cost/ Professional Valuation at 31 st March, 2015	As at 1 st April, 2014 @	For the Year	On deletions (Accumulated upto the date of sale)	Adjustment	Translation Difference	Upto 31 st March, 2015	Net Book Value at 31 st March, 2015	Net Book Value at 31 st March, 2014	
₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	
Tangible Assets													
Land :													
Freehold	13.24	0.17	-	(0.35)	13.06	-	-	-	-	-	13.06	13.24	
Leasehold	7.65	1.97	-	-	9.62	0.73	0.11	-	-	-	8.78	6.92	
Buildings :													
Freehold^	257.55	55.30	-	(7.45)	305.40	43.88	11.35	-	0.99	(2.57)	251.75	213.67	
Leasehold^^	31.80	6.32	-	-	38.12	7.84	1.19	-	-	-	29.09	23.96	
Plant and Equipment	609.94	110.50	4.10	(7.44)	708.90	297.76	56.98	3.50	1.09	(5.95)	362.52	312.18	
Furniture and Fittings	33.00	5.95	1.45	(1.43)	36.07	15.54	5.19	1.40	0.32	(0.97)	17.39	17.46	
Office Equipment	73.55	9.29	4.23	-	78.61	49.40	9.14	4.07	0.82	-	23.32	24.15	
Motor Cars and Other Vehicles	23.59	4.90	1.91	(1.41)	25.17	10.37	3.37	1.47	0.13	(0.78)	13.55	13.22	
	1050.32	194.40	11.69	(18.08)	1214.95	425.52	87.33	10.44	3.35	(10.27)	719.46	624.80	
Intangible Assets													
Goodwill^^^	222.98	-	-	(25.86)	197.12	-	-	-	-	-	197.12	222.98	
Trade Mark	1.23	-	-	0.03	1.26	0.72	0.12	-	-	0.01	0.41	0.51	
Software	47.45	3.42	0.21	(2.67)	47.99	31.97	5.05	0.21	-	(2.49)	13.67	15.48	
	271.66	3.42	0.21	(28.50)	246.37	32.69	5.17	0.21	-	(2.48)	211.20	238.97	
	1321.98	197.82	11.90	(46.58)	1461.32	458.21	92.50	10.65	3.35	(12.75)	930.66 #	863.77 #	
Previous year	979.52	301.11	7.05	48.40	1321.98	380.62	70.72	5.94	-	12.81	863.77	10.47	
# Includes share of Joint Venture.											12.32		

Includes share of Joint Venture.

^ Partly on Leasehold Land.

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

^^^^ Year of Revaluation

Asset Type

1989

Leasehold Land, Freehold Building

1985

Freehold Building

1993

Freehold Land, Freehold Building

@After considering reclassification

Refer Note 29

^^^^ Includes Goodwill on consolidation ₹ 1.06 (2013-2014 : ₹ 1.06)

^^^^ Includes ₹ 0* (2013-14 : ₹ 0*) on account of 48.98 % holding in the joint venture company, M/s Berger Becker Coatings Pvt. Limited as per proportionate consolidation principle.

* Refer Note 44

Note:

Pursuant to notification of Schedule II of the Companies Act, 2013 ('the Act') with effect from 1st April, 2014 the Company has reviewed and revised the estimated useful life of its fixed assets.

In respect of assets whose useful life is exhausted as at 1st April, 2014 the related carrying amount aggregating ₹ 2.20 crores (net of deferred tax of ₹ 1.05 crores) has been adjusted against the opening balance of the surplus (Refer Note 3). Further the revision of useful life of fixed assets has resulted in additional depreciation of ₹ 10.29 crores charged to the Statement of Profit and Loss.

NOTES FORMING PART OF FINANCIAL STATEMENTS

13. NON-CURRENT INVESTMENTS

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Other than Trade (Unquoted)		
In Bonds		
Rural Electrification Corporation Limited Nil (2013-14 : 250) Bonds of ₹ 10,000/- each	-	0.25
National Highways Authority of India Nil (2013-14 : 250) Bonds of ₹ 10,000/- each	-	0.25
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><u>0.00</u></u>	<u><u>0.50</u></u>

14. LONG-TERM LOANS AND ADVANCES

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Secured, considered good		
Deposits	0.23	0.21
Unsecured, considered good		
Capital advances	12.58	19.91
Deposits	19.17	18.01
Advance Income Taxes	2.87	11.53
Advances recoverable in cash or in kind or for value to be received	0.27	0.16
	<u><u>35.12</u></u> #	<u><u>49.82</u></u> #
# Includes share of Joint Ventures	0.16	4.22

15. OTHER NON-CURRENT ASSETS

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Bank deposits with more than 12 months' maturity	0.18	0.11
	<u><u>0.18</u></u> #	<u><u>0.11</u></u> #
# Includes share of Joint Ventures	0.05	0.04

16. CURRENT INVESTMENTS

(At lower of cost or market value)	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Unquoted		
Investment in Mutual Funds		
Birla Sunlife treasury optimizer - direct growth - 17,23,029 units of ₹ 10/- each	30.02	-
Reliance short term fund - direct growth - 1,41,45,708 units of ₹ 10/- each	37.51	-
Birla sunlife cash manager - direct growth - 11,43,086 units of ₹ 10/- each	39.01	-
HDFC HIF STP - direct growth - 1,00,22,944 units of ₹ 10/- each	27.95	-
Birla Sunlife Cash Plus - direct growth - 26,64,464 units ₹ 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
Aggregate amount of unquoted investments	<u><u>134.49</u></u>	<u><u>90.18</u></u>

* Refer Note 44

NOTES FORMING PART OF FINANCIAL STATEMENTS

17. INVENTORIES

(At lower of cost or net realizable value)

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Raw materials [including in transit - ₹ 27 (2013-14: ₹ 25)]	192.38	193.49
Containers	13.08	12.87
Work in process [including in transit - ₹ 3 (2013-14: ₹ 3)]	53.48	53.96
Finished goods [including in transit - ₹ 35 (2013-14: ₹ 32)]	402.90	381.11
Stock-in-trade	49.72	46.86
Stores and Spare Parts	7.91	7.37
	719.47 #	695.66 #
# Includes share of Joint Ventures	25.69	27.84
* Refer note 44		

18. TRADE RECEIVABLES

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Debts Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered Good	19.34	13.04
Unsecured, considered Doubtful	7.96	4.53
	<u>27.30</u>	<u>17.57</u>
Less: Provision for bad and doubtful debts	(7.96)	(4.53)
	<u>19.34</u>	<u>13.04</u>
Other Debts (Secured, considered Good)	1.69	0.71
Other Debts (Unsecured, considered Good)	514.18	471.91
Other Debts (Unsecured, considered Doubtful)	0.05	0.01
	<u>515.92</u>	<u>472.63</u>
Less: Provision for bad and doubtful debts	(0.05)	(0.01)
	<u>515.87</u>	<u>472.62</u>
	535.21 #	485.66 #
# Includes share of Joint Ventures	35.04	39.20

19. CASH AND BANK BALANCES

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
a) Cash and cash equivalents		
Cash on hand	0.90	0.73
Cheques, drafts on hand	1.34	1.34
Balances with banks		
In Current Account	35.84	33.32
In Fixed Deposit Account (less than 3 months' maturity)	37.56	9.25
b) Other bank balances		
In Unpaid Dividend Account	3.73	2.76
In Fixed Deposit Account (with maturity more than 3 months but less than 12 months)	90.39	136.69
	169.76 #	184.09 #
# Includes share of Joint Ventures	1.79	3.91

20. SHORT-TERM LOANS AND ADVANCES

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Unsecured, considered good		
Loans and advances to related parties @	1.83	2.48
Others		
Advances recoverable in cash or kind or for value to be received	18.37	22.18
Balances with statutory / government authorities	48.34	52.13
Deposits	3.37	2.82
	<u>71.91</u> #	<u>79.61</u> #
# Includes share of Joint Ventures	5.47	5.51
<p>@ Includes amounts pertaining to payments made to subsidiary companies, Berger Paints (Cyprus) Limited and Lusako Trading Limited, in which the directors of the Company are directors, against shares allotted / to be allotted after 31st March, 2015 the end of accounting period for Berger Paints India Limited, the holding company.</p>		

21. OTHER CURRENT ASSETS

	As at 31 st March, 2015 ₹ Crores	As at 31 st March, 2014 ₹ Crores
Interest accrued on investments, deposits and others	5.59	1.94
Other Receivables	4.51	9.03
Unamortized Premium on Forward Contracts	1.55	0.05
	<u>11.65</u> #	<u>11.02</u> #
# Includes share of Joint Ventures	0.01	0.06

22. REVENUE FROM OPERATIONS

	For the year ended 31 st March, 2015 ₹ Crores	For the year ended 31 st March, 2014 ₹ Crores
Sale of Products	4741.60	4235.45
Other operating revenues	17.07	15.26
	<u>4758.67</u> #	<u>4250.71</u> #
# Includes share of Joint Ventures	173.93	170.41

NOTES FORMING PART OF FINANCIAL STATEMENTS

23. OTHER INCOME

For the year ended

31st March, 2015

₹ Crores

For the year ended

31st March, 2014

₹ Crores

Interest Income		
On bank deposits and others	18.40	21.61
On long term investments	-	0.06
Profit on sale of investments		
On current investments	5.71	0.74
Profit on sale of Fixed Assets (net)	0.08	-
Foreign Exchange Gain (net)	0.86	0.41
Others	10.97	13.13
	36.02 #	35.95 #
# Includes share of Joint Ventures	2.11	0.66

24. COST OF MATERIALS CONSUMED

For the year ended

31st March, 2015

₹ Crores

For the year ended

31st March, 2014

₹ Crores

Raw Materials Consumed

Opening Stocks	193.49	180.33
Add: Purchases	1918.08	1820.08
Less: Cost of materials sold	(22.03)	(13.95)
Less: Closing Stock	(192.38)	(193.49)
	1897.16	1792.97

Packing Materials Consumed

Opening Stocks	12.87	9.80
Add: Purchases	300.12	266.33
Less: Cost of materials sold	(0.43)	(0.87)
Less: Closing Stock	(13.08)	(12.87)
	299.48	262.39

2196.64 #

2055.36 #

# Includes share of Joint Ventures	121.63	125.15
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25. PURCHASES OF STOCK-IN-TRADE

For the year ended

31st March, 2015

₹ Crores

For the year ended

31st March, 2014

₹ Crores

Purchases of Stock-in-Trade	353.30	330.15
	353.30	330.15

NOTES FORMING PART OF FINANCIAL STATEMENTS

26. INCREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE	For the year ended	For the year ended
	31 st March, 2015	31 st March, 2014
	₹ Crores	₹ Crores
Opening Stocks		
Work-in-process	53.96	43.09
Finished Goods	381.11	360.82
Stock-in-trade	46.86	31.75
	481.93	435.66
Closing Stocks		
Work-in-process	(53.48)	(53.96)
Finished Goods	(402.90)	(381.11)
Stock-in-trade	(49.72)	(46.86)
	(506.10)	(481.93)
Consumed in painting contracts	(4.06)	-
Increase in Excise Duty on Stock of Finished Goods	9.55	6.11
	<u>(18.68) #</u>	<u>(40.16) #</u>
# Includes share of Joint Ventures	1.86	(0.76)
27. EMPLOYEE BENEFITS EXPENSE	For the year ended	For the year ended
	31 st March, 2015	31 st March, 2014
	₹ Crores	₹ Crores
Salaries and Wages	211.21	185.99
Contribution to provident and other funds (refer note 38)	21.70	18.39
Staff Welfare Expenses	19.03	18.46
Expense on Employee Stock Option Scheme	1.19	2.40
	<u>253.13 #</u>	<u>225.24 #</u>
# Includes share of Joint Ventures	5.38	4.39
28. FINANCE COSTS	For the year ended	For the year ended
	31 st March, 2015	31 st March, 2014
	₹ Crores	₹ Crores
Interest Expense	44.86	42.75
Other borrowing costs	0.60	0.48
Exchange difference on foreign currency transactions and translations	4.68	3.40
	<u>50.14 #</u>	<u>46.63 #</u>
# Includes share of Joint Ventures	2.75	2.66
29. DEPRECIATION AND AMORTIZATION EXPENSE	For the year ended	For the year ended
	31 st March, 2015	31 st March, 2014
	₹ Crores	₹ Crores
Depreciation of tangible assets	87.33	65.61
Amortization of intangible assets	5.17	5.11
	92.50	70.72
Less: Withdrawn from revaluation reserve on account of extra depreciation for the year arising out of assets revalued earlier	-	(0.01)
	<u>92.50 #</u>	<u>70.71 #</u>
# Includes share of Joint Ventures	1.02	0.83

NOTES FORMING PART OF FINANCIAL STATEMENTS

30. OTHER EXPENSES

For the year ended

31st March, 2015

₹ Crores

For the year ended

31st March, 2014

₹ Crores

Freight, Octroi and Delivery	267.32	232.56
Power & Fuel	47.03	43.36
Consumption of Stores and Spare Parts	6.58	6.60
Repairs to Buildings	1.00	0.82
Repairs to Machinery	12.03	10.34
Repairs to Other Assets	8.61	8.04
Rent	35.99	32.55
Rates & Taxes	4.25	4.36
Travelling	39.38	36.34
Advertisement and Sales Promotion Expenses	284.62	215.10
Insurance	4.36	3.54
Cash Discount	151.88	137.92
Processing Charges	17.43	16.29
Directors' Fees	0.02	0.86
Commission to Non-Executive Directors	0.29	0.82
Foreign Exchange Loss (net)	11.35	6.11
* Other expenses (#)	134.81	112.15
	1026.95 #	867.76 #
# Includes share of Joint Ventures	13.25	13.69

* Includes CSR expenses ₹ 1.53 crores (2013-14 : ₹ Nil) and provision for doubtful debts ₹ 8.01 crores (2013-14 : ₹ Nil)

31. CURRENT TAX

For the year ended

31st March, 2015

₹ Crores

For the year ended

31st March, 2014

₹ Crores

Provision for the year	130.56	91.32
Adjustment in respect of earlier years	0.31	0.05
	130.87 #	91.37 #
# Includes share of Joint Venture	4.02	2.77

NOTES FORMING PART OF FINANCIAL STATEMENTS

32. DEFERRED TAX CHARGE / (CREDIT)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ Crores	₹ Crores
Liability		
Difference between the WDV of Fixed Assets as per financial books and Income Tax Act (Refer note in Fixed Assets schedule)	9.21	9.70
Others	(0.02)	0.03
	<u>9.19</u>	<u>9.73</u>
Less: Asset		
Expenses allowable on payment basis	0.78	0.61
Others	(0.12)	(0.10)
	<u>0.66</u>	<u>0.51</u>
	<u>8.53 #</u>	<u>9.22 #</u>
# Includes share of Joint Ventures	0.07	(0.49)

33. EARNINGS PER SHARE

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	₹ Cr	₹ Cr
i) Profit after Taxation	264.70	249.39
ii) Weighted average number of Equity Shares outstanding	Nos. 69,31,50,576	Nos. 69,28,07,440
iii) Effect of potential Equity Shares on Employee Stock Options outstanding	Nos. 2,89,969	Nos. 5,90,076
iv) Weighted average number of Equity Shares in computing diluted earnings per share [(ii)+(iii)]	Nos. 69,34,40,545	Nos. 69,33,97,516
v) Earnings per share : (Face Value ₹ 1.00 per Share) -		
- Basic [(i) / (ii)] -	in ₹ 3.82	in ₹ 3.60
- Diluted [(i) / (iv)] -	in ₹ 3.82	in ₹ 3.60

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, 2015	Accounting Period
Direct Subsidiaries			
Berger Jenson & Nicholson (Nepal) Private Limited	Nepal	100.00	15 th March - 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 January - 31 st December
Joint Ventures			
Berger Becker Coatings Private Limited	India	48.98	1 st April - 31 st March
BNB Coatings India Limited	India	49.00	1 st April - 31 st March

- 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).

NOTES FORMING PART OF FINANCIAL STATEMENTS

35. CONTINGENT LIABILITIES

- a) Claims against the Company not acknowledged as debts :
The Sales Tax, Excise & Service Tax and Income Tax have made certain claims totalling ₹ 35 crores (2013-14 : ₹ 30 crores), ₹ 19 crores (2013-14 : ₹ 18 crores) and ₹ 27 crores (2013-14 : ₹ 19 crores) 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

	31st March, 2015	31st March, 2014
	<u>₹ Crores</u>	<u>₹ Crores</u>
Estimated amount of Contracts remaining to be executed on Capital Account not provided for	23.53	32.00

- 37A.** 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 ₹ 4.98 crores (31st December, 2014 - ₹ 0.8 crores).

Amount remaining to be amortized in respect of long term foreign currency monetary items used in other cases as at 31st December, 2013 is ₹ 6.95 crores (31st December, 2014 - ₹ 1.1 crores).

- 37B.** Inventories amounting to ₹ 19.87 crores (2013-14 : ₹ 22.57 crores) of Berger Becker Coatings Private Limited, ₹ 12.40 crores (2013-14 : ₹ 14.31 crores) of BJN India and ₹ 11.74 crores (2013-14 : ₹ 11.79 crores) of Bolix S.A. have been valued at FIFO method.

- 37C.** Depreciation amounting to ₹ 2.78 crores (2013-14 : ₹ 2.37 crores) of BJN Nepal has been computed on WDV method.

NOTES FORMING PART OF FINANCIAL STATEMENTS

38. EMPLOYEE BENEFITS

i) Defined benefit plans - as per Actuarial Valuation as on 31st March, 2015.

		Gratuity				
		31 st March, 2015	31 st March, 2014			
		₹ Crores	₹ Crores			
A. Expense recognised in the statement of Profit & Loss						
1. Current service cost		2.06	1.87			
2. Interest cost		2.14	1.92			
3. Expected return on plan assets		(2.13)	(1.93)			
4. Net actuarial (gain) / loss recognised during the year		1.59	1.12			
5. Past service cost		-	-			
6. Total Expense		3.66	2.98			
B. Change in Present value of the obligation during the year						
1. Present value of obligation as at the beginning of the year		26.24	24.22			
2. Current service cost		2.06	1.87			
3. Interest cost		2.14	1.92			
4. Benefits paid		(2.48)	(2.91)			
5. Actuarial (gain) / loss on obligation		1.59	1.14			
6. Past service cost		-	-			
7. Present value of obligation as at the end of the year		29.55	26.24			
C. Change in Fair value of plan assets during the year						
1. Fair value of plan assets as at the beginning of the year		23.25	21.86			
2. Expected return on plan assets		2.13	1.93			
3. Contributions made		3.15	2.35			
4. Benefits paid		(2.48)	(2.91)			
5. Actuarial gain / (loss) on plan assets		-	0.02			
6. Fair value of plan assets as at the end of the year		26.05	23.25			
D. Major categories of plan assets as a % of total plan		100% Qualifying Insurance Policy				
E. Actuarial Assumptions						
1. Discount rate		8.00% - 9.35%	8.00% - 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
	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
1. Present value of the obligation	29.55	26.24	24.22	20.35	18.40	15.00
2. Fair value of plan assets	26.05	23.25	21.86	18.48	14.90	11.80
3. Funded Status [surplus/(deficit)]	(3.50)	(2.99)	(2.36)	(1.87)	(3.50)	(3.20)
4. Net Liability recognised in the Balance Sheet	(3.50)	(2.99)	(2.36)	(1.87)	(3.50)	(3.20)

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 - ₹ 1.37 (31st March, 2014 : ₹ 1.17). Provident Fund maintained with Trust ₹ 6.94 (31st March, 2014 : ₹ 6.17)
 - Superannuation Fund - ₹ 2.02 (31st March, 2014 : ₹ 1.93).
- 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, 2015 based on the following assumptions :

Discount rate (per annum)	— 8.00%
Expected rate of return on plan assets	— 8.60% - 8.75%

39. SEGMENT REPORTING FOR THE YEAR ENDED 31st MARCH, 2015

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

	2014-15			2013-14		
	Paints	Others #	Total	Paints	Others #	Total
REVENUE						
External Sales (Net)	4155.51	166.55	4322.06	3711.48	158.24	3869.72
Total Revenue	4155.51	166.55	4322.06	3711.48	158.24	3869.72
RESULTS						
Segment/Operating Results	446.25	7.99	454.24	387.48	9.13	396.61
Provision for Tax (including Deferred Tax)	(138.89)	(0.51)	(139.40)	(99.82)	(0.77)	(100.59)
Unallocated reconciling item-Finance cost	(50.14)		(50.14)	(46.63)		(46.63)
Net Profit	264.70		264.70	249.39		249.39
OTHER INFORMATION						
Segment Assets	2442.77	273.07	2715.84	2287.33	307.53	2594.86
Total Assets	2442.77	273.07	2715.84	2287.33	307.53	2594.86
Segment Liabilities	1137.52	317.72	1455.24	1147.08	327.07	1474.15
Total Liabilities	1137.52	317.72	1455.24	1147.08	327.07	1474.15
Depreciation / Amortization	85.38	7.12	92.50	63.56	7.15	70.71
Total Depreciation / Amortization	85.38	7.12	92.50	63.56	7.15	70.71
Capital Expenditure including CWIP	159.12	5.84	164.96	253.17	8.76	261.93

Others represent External Insulation Finishing Systems

NOTES FORMING PART OF FINANCIAL STATEMENTS

40. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES

<u>Entity Name</u>	<u>31-Mar-15</u>	<u>Amount</u>	<u>31-Mar-15</u>	<u>Amount</u>
	<u>% of consolidated assets</u>	<u>₹ Crores</u>	<u>Share of Profit/Loss</u>	<u>₹ Crores</u>
			<u>% of consolidated profit and loss</u>	
Parent				
Berger Paints India Limited	92.69	1168.46	100.50	266.03
Indian Subsidiaries				
1) Beepee Coatings Private Limited	0.28	3.51	(1.76)	(4.66)
Foreign Subsidiaries				
1) Berger Jenson & Nicholson (Nepal) Private Limited	4.95	62.46	5.33	14.11
2) Berger Paints (Cyprus) Limited	2.22	27.94	(5.59)	(14.78)
3) Lusako Trading Limited	(3.54)	(44.58)	(1.35)	(3.57)
Joint Ventures				
1) Berger Becker Coatings Private Limited	2.61	32.91	2.03	5.38
2) BNB Coatings India Limited	0.79	9.90	0.84	2.19
	<u>100.00</u>	<u>1,260.60</u>	<u>100.00</u>	<u>264.70</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS

41. DISCLOSURES ON RELATED PARTIES

Related Party	Relationship	Outstanding as on 31 st March, 2015 ₹ Crores	Outstanding as on 31 st March, 2014 ₹ Crores	Payable/ Receivable	Nature of transaction	For the year ended 31 st March, 2015 Value of Transaction ₹ Crores	For the year ended 31 st March, 2014 Value of Transaction ₹ Crores
(A) U K Paints (India) Limited	BPIL is a Subsidiary Company of UKPI Ltd.	16.74	8.93	Payable	1. Charges for Processing of Goods 2. Purchase of Goods 3. Sale of Goods 4. Rent Expense / Security Charges	16.19 60.10 0.33 3.35	15.74 52.95 0.37 3.44
(B) Seaward Packaging Private Limited	Enterprise over which directors have significant influence	3.15	1.77	Payable	Purchase of goods	16.88	6.45
(C) Mr. K. S. Dhingra	Director	0.01	0.01	Payable	1. Rent Paid 2. Director's commission	0.19 0.10	0.16 0.10
(D) Mr. G. S. Dhingra	Director	0.01	0.01	Payable	1. Rent Paid 2. Director's commission	0.19 0.10	0.16 0.10
(E) Mr. Subir Bose	Director**	0.00*	0.00	Receivable	Rent Paid	0.01	0.01
(F) Mrs. Chandrika Bose	Relative of Director**	0.00*	0.00	Receivable	Rent Paid	0.01	0.01
(G) Mr. Kanwardip Singh Dhingra	Director & relative of Mr. G. S. Dhingra	-	-	-	Remuneration	0.16	0.24
(H) Mrs. Rishma Kaur	Director & relative of Mr. K. S. Dhingra	-	-	-	Remuneration	0.16	0.25
(I) Whole-time directors	Key Managerial Personnel	0.36	0.41	Payable	Remuneration	1.91	1.99

* Refer Note 44

** Till 30th August, 2014

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* (2013-14 : ₹ 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 : 29th May, 2015

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director & CEO

Srijit Dasgupta – Director-Finance & 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, 2015

	For the year ended 31 st March 2015 ₹ Crores	For the year ended 31 st March 2014 ₹ Crores
A. Cash flow from operating activities		
Net Profit before Income Tax & Exceptional Items	404.10	349.98
Adjusted for:		
Depreciation and Amortization Expenses	92.50	70.72
Interest Income	(18.40)	(21.67)
Provision for Doubtful Debts	8.01	-
Income from Sale of Current Investment	(5.71)	(0.74)
Interest Charged	44.86	42.75
Exchange difference on Deferred Tax	(3.35)	3.84
Profit on Sale of Fixed Assets	(0.08)	-
Unrealised (Gain)/Loss on Exchange - Net	0.42	0.88
Foreign Currency Translation	8.98	(10.06)
Expenses on Employees Stock Option	1.16	2.36
Operating profit before working capital changes	532.49	438.06
Changes in:		
Trade & Other Receivables	(48.16)	(101.10)
Inventories	(23.82)	(60.41)
Trade & Other Payables	28.57	136.00
Cash generated from operations	489.08	412.55
Direct Taxes Paid (Net of Refund)	(143.69)	(102.24)
Net cash from operating activities	345.39	310.31
B. Cash Flow from investing activities		
Purchase of Fixed Assets	(161.52)	(243.05)
Proceeds from Sale of Fixed Assets	1.31	1.09
Interest Received	14.75	20.91
Advance for Investment in Subsidiaries	0.65	(1.20)
Sale of Other Long Term Investments	0.50	0.50
Purchase of Current Investments	(134.47)	(90.18)
Sale of Current Investments	95.88	10.55
Net cash used in investing activities	(182.90)	(301.38)
C. Cash flow from financing activities		
Proceeds from Share Issue	0.03	0.04
Proceeds from Long Term Loans	9.57	5.95
Proceeds from Short Term Loans	71.29	89.72
Repayment of Short Term Loans	(95.74)	(43.19)
Interest Paid	(45.11)	(42.44)
Dividend Paid	(116.86)	(61.93)
Net cash used in financing activities	(176.82)	(51.85)
Net changes in cash & cash equivalents (A+B+C)	(14.33)	(42.92)
Cash & cash equivalents - opening balance #	184.09	227.01
Cash & cash equivalents - closing balance #	169.76	184.09
# Cash & cash equivalents are Cash & Bank balances as mentioned in Note 19		
Notes to the Cash Flow Statement:		
1) Cash and cash equivalents represents :		
(a) Cash-in-hand	0.90	0.73
(b) Cheques in hand	1.34	1.34
(c) Balance with banks	167.52	182.02
	169.76	184.09

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: 29th May, 2015

On behalf of the Board of Directors

Kuldip Singh Dhingra – Chairman

Gurbachan Singh Dhingra – Vice-Chairman

Abhijit Roy – Managing Director & CEO

Srijit Dasgupta – Director-Finance & CFO

Aniruddha Sen – Sr. Vice President
& Company Secretary

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

₹ Crores

	2014-15	2013-14	2012-13	2011-12	2010-11
Gross Revenue	4,758.67	4,250.71	3,663.12	3,193.68	2,538.40
Revenue from Operations (Net of Excise Duty)	4,322.06	3,869.72	3,346.41	2,947.73	2,340.70
% Growth	11.69	15.64	13.52	25.93	23.76
Other Income	36.02	35.95	31.43	30.54	30.20
Materials Consumed	2,531.26	2,345.35	2,058.63	1,875.43	1,468.70
Employee Benefits Expense	253.13	225.24	187.12	164.00	143.20
Other Expenses	1,026.95	867.76	729.47	604.87	478.50
Operating Profit - EBITDA	546.74	467.32	402.62	333.97	280.50
% to Net Revenue	12.65	12.08	12.03	11.33	11.98
Depreciation / Amortization	92.50	70.71	56.72	47.18	40.10
Finance Cost	50.14	46.63	37.66	32.36	24.30
Profit Before Tax	404.10	349.98	308.24	254.43	216.10
Tax Expense	139.40	100.59	89.84	74.39	66.00
Profit After Tax	264.70	249.39	218.40	180.04	150.10
Return On Net Worth (%) ^^	21.01	22.28	22.93	22.77	21.80
Shareholders' Funds :					
Share Capital	69.33	69.30	69.26	69.23	69.20
Reserves and Surplus	1,191.27	1,051.03	883.90	722.31	620.30
Total	1,260.60	1,120.33	953.16	791.54	689.50
Other current and non-current liabilities	1,455.24	1,474.53	1,232.92	996.56	780.60
EQUITY AND LIABILITIES	2,715.84	2,594.86	2,186.08	1,788.10	1,470.10
Fixed Assets	1,031.10	997.09	771.40	581.84	515.90
Investments	134.49	90.68	10.82	3.96	52.60
Other current and non-current assets	1,550.25	1,507.09	1,403.86	1,202.30	901.60
ASSETS	2,715.84	2,594.86	2,186.08	1,788.10	1,470.10
Cash Earnings Per Share (₹)*	5.15	4.62	3.97	3.28	2.75
Earnings Per Share - Basic (₹)*	3.82	3.60	3.15	2.60	2.17
Earnings Per Share - Diluted (₹)*	3.82	3.60	3.15	2.60	2.17
Book Value Per Share (₹) ^^*	18.17	16.16	13.75	11.42	9.95

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

*Figures for past years have been calculated based on notional face value of shares of ₹ 1.

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

₹ Crores

	2014-15	2013-14	2012-13	2011-12	2010-11
Gross Revenue	4,212.94	3,735.35	3,330.61	2,901.22	2,299.10
Revenue from Operations (Net of Excise Duty) ^^	3,806.51	3,384.82	3,024.21	2,662.09	2,107.10
% Growth	12.46	11.92	13.60	26.34	24.36
Other Income	34.19	30.59	30.76	30.62	29.60
Materials Consumed	2,226.14	2,051.94	1,871.75	1,708.23	1,338.90
Employee Benefits Expense	178.21	158.74	139.96	122.32	106.70
Other Expenses	926.76	784.50	676.18	554.06	437.80
Operating Profit - EBITDA	509.59	420.23	367.08	308.10	253.30
% to Net Revenue	13.39	12.42	12.14	11.57	12.02
Depreciation / Amortization	78.62	58.27	46.28	37.56	30.00
Finance Cost	34.72	34.26	27.67	22.37	12.20
Profit Before Tax	396.25	327.70	293.13	248.17	211.10
Tax Expense	130.22	93.45	83.33	70.78	62.80
Profit After Tax	266.03	234.25	209.80	177.39	148.30
Return On Net Worth (%) ^	20.59	20.71	21.33	21.00	20.54
Dividend - including Tax on Dividend	104.35	89.18	72.93	56.32	52.30
Retained Earnings	161.68	145.07	136.87	121.07	96.00
Shareholders' Funds :					
Share Capital	69.33	69.30	69.26	69.23	69.20
Reserves and Surplus	1,223.47	1,062.59	915.17	776.37	653.80
Total	1,292.80	1,131.89	984.43	845.60	723.00
Deferred Tax Liability (Net)	33.57	26.01	16.64	12.47	9.00
Borrowings ^^	288.49	302.80	303.02	169.85	107.00
Other current and non-current liabilities	695.39	700.22	534.74	482.33	379.80
EQUITY AND LIABILITIES	2,310.25	2,160.92	1,838.83	1,510.25	1,218.80
Fixed Assets	735.15	680.64	492.91	337.83	281.00
Investments	243.75	187.29	90.58	79.57	117.60
Other current and non-current assets	1,331.35	1,292.99	1,255.34	1,092.85	820.20
ASSETS	2,310.25	2,160.92	1,838.83	1,510.25	1,218.80
Debt - Equity Ratio	0.22 : 1	0.27 : 1	0.31 : 1	0.2 : 1	0.15 : 1
Cash Earnings Per Share (₹)*	4.97	4.22	3.70	3.11	2.58
Earnings Per Share - Basic (₹)*	3.84	3.38	3.03	2.56	2.14
Earnings Per Share - Diluted (₹)*	3.84	3.38	2.56	2.56	2.14
Book Value Per Share (₹) ^^	18.64	16.33	14.20	12.20	10.43
Dividend per share (₹)*	1.25^^^	1.10	0.90	0.70	0.65
Number of employees	2,666	2,607	2,464	2,431	2,446

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

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

^^^ Total Dividend ₹ 1.25 for the year 2014-15 (Interim - ₹ 0.60, Final - ₹ 0.65).

*Figures for past years have been calculated based on notional face value of shares of ₹ 1.

BERGER PAINTS INDIA LIMITED

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

Phone Nos. : 033-2229 9724-28; Fax Nos. : 033-2249 9009/033-2227 7288

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

SALES DEPOTS

EAST-1

• **CHAMRAIL**

C/o. Shriram Warehousing Pvt. Ltd.,
NH-6, Bombay Road, Chamrail,
Liluah, Howrah - 711 114
Phone : 033 649 92325/26/27/28/29

• **DURGAPUR**

G. T. Road, Khairasole,
Durgapur - 713 212
Phone : 0343 645 158/159/160/136

• **HOWRAH****

Jalan Complex, NH-6,
Near Brick field,
Bipparnapara, Begri,
Howrah - 711 411
Phone : 08282945921

• **KOLKATA-I†**

6C, Rameshwar Shaw Road,
Kolkata - 700 014
Phone : 033 2284 8120/2289 7395/7762
Fax : 033 2289 7084

• **KOLKATA-2**

Godown No. 1A & 1C,
C/o. Central Warehousing
Corporation,
1B, Kishore Mohan Banerjee Road,
Panihati, Kolkata - 700 114
Phone : 033 6499 0773/706

• **KOLKATA-4**

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

• **PANIHATI****

Godown No. 2B & 2C,
C/o. Central Warehousing
Corporation,
1B, Kishore Mohan Banerjee Road,
Panihati, Kolkata - 700 114
Phone : 033 6499 0773/706

• **PATNA-1**

TPS Compound,
Exide Battery Campus,
Near Sonali Mahendra Showroom,
New By Pass Road,
Near Anisabad,
Patna - 800 002
Phone : 0612 6455370 to 6455385

• **PATNA-2**

Shailesh Amber House,
Mahatma Gandhi Setu Road,
Opposite - Tata Motors, Pahari,
Patna - 800 007
Phone : 0612 322 7623 - 322 7625

• **RAIPUR**

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

• **SILIGURI†**

Kusum Warehouse,
3rd Mile Sevoke Road, Plot No.120,
Mouza Dabgram, Block Rajganj,
P.S.. Bhaktinagar,
Dist. Jalpaiguri - 734 008
Beside Hotel Cindrella
Phone : 09233333455/09233470002

EAST-2

• **AGARTALA**

Road No.2&3, Crossing,
Dhaleswar,
Naton Pally, Agartala,
Tripura (West) - 799 007
Phone : 0381 231 1433/230 8404

• **BHUBANESWAR**

Plot No.146, Sector - A, Zone-B,
Mancheswar Industrial Estate,
Bhubaneswar - 751 010
Phone : 0674 258 8719/8720

• **CUTTACK**

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

• **GUWAHATI-1**

Honuram Boro Path, Kachari Basti,
Dispur, Guwahati - 781 005
Phone : 0361 234 8381/3026/28

• **GUWAHATI-2**

C/o. Assam Fertilizer Compound,
Holding No.127, Ward No.55,
Tripura Road, Jawaharnagar,
Beltola, Guwahati - 781 028
Phone : 0361 2133524/3467

• **GUWAHATI****

Holding Number 901, Ward No.13,
N.H. 37, Lokhra, Guwahati - 781 034
Phone : 0361 2236606

• **RANCHI**

Plot No.763/26, Thana 194,
P.S. Sadar, Kokar Area,
Distt. Ranchi - 834 001
Phone : 0651 2544 397/254 4174

• **SAMBALPUR**

Global Warehouse, Remed,
Sambalpur-768 006, Odisha.
Phone : 07894469691

• **SHILLONG**

Near Chief Engineer Office (MES),
Lower Nongrim Hills,
East Khasi Hills,
District Shillong - 793 003,
Meghalaya
Phone : 0364 253 4901/4903

SOUTH-1

• **CHENNAI-I†**

99/5, MGR Road, Nagalkeni,
Chrompet, Chennai - 600 044
Phone : 044 669 14000

• **CHENNAI-2**

Plot No. D-18,
Ambattur Industrial Estate,
Ambattur, Chennai - 600 058
Phone : 044 2635 7835/6/7/8/9

• **COIMBATORE†**

1/1, Mettupalayam Road,
Cheran Nagar-P.O.,
Coimbatore - 641 029
Phone : 0422 243 4508/243 1132/4368288
Fax : 0422 243 1132

• **HYDERABAD-I†**

Plot No.5, Opp. IDPL Company,
Lane Beside Tibcon Capacitor,
Balanagar, Hyderabad - 500 037
Phone : 040 29804277/88/99

• **HYDERABAD-2**

Door No.10-10/21, Opp. SBH,
Jillelaguda Branch,
New Gayatri Nagar,
Jillelaguda, Hyderabad - 500 079
Phone : 040 240 97334/240 94334

• **KURNOOL**

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

• **MADURAI**

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

• **PUDUCHERRY**

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

• **TIRUNELVELI**

Sankar Spinning Mills Pvt. Ltd.,
219-B, Madurai Road, Sankar
Nagar, Tirunelveli - 627 357
Phone : 0462 230 0316/319

To be shifted to :

(PALAYAMKOTTAI, TIRUNELVELI)

• **TIRUPATI**

No.14-39, Opp. G.D.R. Cylinders,
Renigunta Industrial Estate,
Renigunta - 517 520
Phone : 0877 2239395/200

• **TRICHY**

249/2B, Opp. SIT Hostel,
Tanjavur Main Road,
Ariyamangalam, Trichy - 620 010
Phone : 0431 244 1476/71
Fax : 0431 244 0104

• **VIJAYAWADA-I**

R.S. # 171/2, Kanuru Donka Road,
Enikepadu - 521 108
Vijayawada Rural
Phone : 0866 284 3641/42

R. S. No.87/1A,
Prasadampadu Village,
Vijayawada Rural,
Vijayawada - 521 108

• **VISAKHAPATNAM**

Plot No. 188, D-Block,
IDA, Autonagar,
Visakhapatnam - 530 012
Phone : 0891 254 5936/257 8396

SOUTH-2

• **ALLEPPEY**

C/o. Jasspack Services Pvt. Ltd.,
Building No.8/52 C,
Karinganankuzhy,
P.O. Arookutty Ferry Road,
Aroor, Alleppey - 688 534
Phone : 0478 287 2366

• **BENGALURU-I†**

22, Fort "A", K R Road,
Opp. Vani Vilas Hospital,
Bengaluru - 560 002
Phone : 080 2670 1315/1815
Fax : 080 2670 9641

**Raw Material Godown

†† Regional Distribution Centre

† Berger Paints Home Decor Centre

BENGALURU-3

Plot No.32, Peenya III Phase,
Peenya Industrial Area,
Bengaluru - 560 058
Phone : 080 283 77778/283 77668

BENGALURU**

Survey No.250,
Huchhegowdanapalya,
T. Begur Grama Panchayat
& Post Nelamangala Taluk,
Bengaluru Rural District
(Karnataka) - 562 123
Phone : 080 2773 3557

CALICUT

7/2 & 2A Cheruvannur,
Kolathara PO, Kundayithodu,
Calicut - 673 655
Phone : 0495 2485411/12/13

HOSUR

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

HUBLI

Bembaigi Farms,
Next to Jain Mandir,
P. B. Road, Gabbur,
Hubli - 580 028
Phone : 0836 221 8027/28

KANNUR

C/o. Western India Cottons Godown,
PPXIII/66, Pappinissery (PO),
Kannur District, Kerala - 670 591
Phone : 0497 2786556

KOCHI (Office)†

Door No. III/835C,
Valiyara Chambers,
K.K. Road, Chembumukku,
Ernakulam - 682 021
Phone : 0484 2426312/18

KOLLAM

K.P. 1/293, 294, 295, 296,
Najeem Cashew Industry Building,
T.K.M.C., P.O. Karikode,
Kollam District - 691 005
Phone : 0474 2707063/68/770

KOTTAYAM

Vijayapuram Panchayath,
Door No. XI/12A, At 47/4,
Block-23, Vijayapuram Village,
Manganam Kara,
Kottayam - 686 010
Phone : 0481 2576481/2576482

MANGALORE

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

MYSORE†

92 "A" Layout,
Bannimantap Industrial Area,
Mysore - 570 015
Phone : 0821 249 6633/77

THRISSUR**

Building No. XVI, 564E,
564F, 564G, 564H,
Ponganamkad Centre,
Kurichikkara P.O.,
Thrissur - 680 028
Phone : 0487 2695001/5003/7800
Fax : 0487 2695003

THRISSUR

Building No. XVI, 564B,
564C, 564D,
Ponganamkad Centre,
Kurichikkara P.O.,
Thrissur - 680 028
Phone : 0487 269 5003/269 5001
Fax : 0487 269 5003

TRIVANDRUM

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

WEST-1**AURANGABAD**

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

BHIWANDI

Gala No. 64/65,
Indian Corporation,
Opp. Gajanand Petrol Pump,
Mankoli Naka, Dapode,
Bhiwandi, Dist. Thane - 421 302
Phone : 02522 650211, 650212,
09223310818

BHIWANDI**

Gala No. 63/66,
Indian Corporation,
Opp. Gajanand Petrol Pump,
Mankoli Naka, Dapode,
Bhiwandi, Dist. Thane - 421 302
Phone : 09272235567, 09768435260

GHATKOPAR

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

GOA

Intelloc-S1, Rhea-Estate, NH-17,
Village Nuven, Taluka Salcete,
Dist. South Goa, Goa - 403 604
Phone : 0832 2791758/1959/1883
Fax : 0832 2791 960

GOA**

Plot No.57,
Kundaim Industrial Estate,
Kundaim, Goa.

KALYAN

Survey No.202,
Water Supply Road,
Navi Koliwada, At Post - Kongaon,
Kalyan - Bhiwandi Road,
Bhiwandi, Thane - 421 301
Phone : 02522 280607/281145
Fax : 02522 280667

KOLHAPUR

345/16A, Hupari Road,
Opp. Gudmudshing MSEB
Power Station,
Gudmudshing, Tal - Karveer,
Dist. Kolhapur - 416 119
Phone: 0231 261 5755/5855/5955

MUMBAI (Office)†

804, Windfall, Sahar Plaza,
J. B. Nagar, Andheri Kurla Road,
Andheri (East), Mumbai - 400 059
Phone : 022 2834 2001/2/3/4/5

NAGPUR

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

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

PUNE†

C/o. Khutwad Warehouse,
Sr. No. 164, Fursungi Village Road,
Fursungi Taluka Haveli,
Dist. Pune - 412 308
Phone : 020 6478 4010-25
Fax : 020 2698 0338

THANE**

C/o. Total Logistics Pvt. Ltd.,
F-7, Shree Rajlaxmi Logistics Park,
Bhiwandi - Nasik Highway,
(Opp. Vadpa Police Chowki)
Vadpe Village,
Bhiwandi - 421 302, Dist - Thane

WEST-2**AHMEDABAD**

Godown Nos.12, 13 & 14,
V L Estate,
Near Jamnagar Transport Company,
Sarkhej Bawla Road,
Ahmedabad - 382 210
Phone : 079 2689 1481/83

BHOPAL

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

INDORE

329/2, Preeti Warehouse,
Udyog Nagar, Nemawar Road,
Palda, Indore - 452 010
Phone : 0731 6552102-08

RAJKOT

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

SURAT

Survey No. 94/5,
Opp. Gas Bottling Plant,
Behind Manav Daya Hospital,
Kadodara Road, Saroli,
Surat - 394 210
Phone : 0261 264 6440/264 8614

VADODARA

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

NORTH-1**BHATINDA**

E-21, Old Industrial Area,
Near ITI Chowk,
Bhatinda - 151 001
Phone : 0164 224
0239/2241239/222 2473

CHANDIGARH

Plot No.823, Industrial Area,
Phase-2, Chandigarh - 160 002
Phone : 0172 2637 181/4670 401

JALLANDHAR

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

JAMMU

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

**Raw Material Godown

†† Regional Distribution Centre

† Berger Paints Home Decor Centre

• JAMMU**

C/o. Savraj Enterprises,
SIDCO Industrial Complex,
IGC, Samba, Jammu.

• LUDHIANA

Plot. No. 658, Industrial Area-A,
Shiv Chowk, G. T. Road,
Ludhiana - 141 008
Phone : 0161 4587658/4381231

• MOHALI

Plot No. 421, Industrial Area,
Phase - IX, Mohali,
Punjab - 160 059
Phone : 0172-509 5105/06

• PARWANOO

Plot No.9, Sector-1,
Parwanoo,
Himachal Pradesh - 173 220
Phone : 01792 234 164/235164

• SRINAGAR

Sutho Kathair Bagh,
Tehsil-Chadoora,
District - Budgam, Srinagar - 15
Phone : 0194 2315050/2315051

NORTH-2

• AMBALA

Godown No.6, Rishi Markanda
Complex,
Kesari Road, Vill. Khanpur,
Dist. Ambala - 133 001
Phone : 0171 283 0012/283 0089

• BIKANER

C/o. Mamta Woollen Mills,
G-1, Karni Industrial Area,
Bikaner - 334 004, Rajasthan,
Phone : 0151 2970034/37
Fax : 0151 211 1913

• FARIDABAD

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

• GURGAON†

Kataria Complex,
Khasra No.10947/7283/2918/1 & 2,
Daultabad Road, Industrial Area,
Gurgaon - 122 001
Phone : 0124 225 5471/72/73

• JAIPUR†

Plot. No. 114A-115A,
Jhotwara Industrial Area, Jhotwara,
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
Phone : 0291 2744262/4792/0499

• UDAIPUR

Ground floor, Prajapat Palace,
Bedla Road, Badgaon, Udaipur,
Rajasthan - 313 001
Phone : 0294 2451 790/2450506

To be shifted to :
(Plot No.-1, NH-8, Near Amberi
Bridge, Amberi, Udaipur)

CENTRAL-1 (NEW DELHI)

• ASAF ALI

12/3, Asaf Ali Road,
New Delhi - 110 002
Phone : 011 23253494/3515

• JANAKPURI

Plot No.B-2 & B-3, A1B Market,
Block A-1, Pankha Road,
Janakpuri, New Delhi - 110 058
Phone : 011 2562 3741/3742
Fax : 011 2554 8654

• MANDOLI

Warehouse No.MJ-5,
J R Complex-2, Hari Chand Mela,
Ram Complex Farms,
Village Mandoli, Delhi - 110 093
Phone : 011 22342255/1422

Office

29, 1st floor DDA Market Yojana Vihar,
Delhi - 110 092
Phone : 011 22159010/11/25

• MUNDKA**

Khasra No.36/22, 36/19/1,
Behind Mirage Garden,
Mundka Village,
New Rohtak Road, Delhi - 110 041
Phone : 011 2834 5623

• MUNDKA INDUSTRIAL

Khasra No. - 87/22,
Opp. Metro Pillar No. 617,
Vodafone, Gali No. 12,
Near Hiran Kudna Mode, Mundka,
New Delhi - 110041
Phone : 09212407446/09212403585

• OKHLA†

A-99/3, Okhla Industrial Area,
Phase-II, New Delhi - 110 020
Phone : 011 2638 4714/4796/7256
Fax : 011 2638 5644

• PUNJABI BAGH

102 & 103 DDA Transport Centre,
New Rohtak Road, Punjabi Bagh,
New Delhi - 110 035
Phone : 011 28312460/2461/6922/6933
Fax : 011 2831 3880

• ROHINI

Khasra No.915-916,
Guleria Complex, Rithala Village,
New Delhi - 110 085
Phone : 011 27056582/584/585

CENTRAL-2

• AGRA

1/2, Mau Road,
Opp. Ganapati Apartments,
Khandari Bye Pass Road,
Agra - 282 005
Phone : 0562 699 0640/699 0641

To be shifted to

(Near Canara Bank, Gulab Nagar,
Hathras Road, Agra - 282 006)

• BAREILLY

Clutter Buck Ganj,
Opp. GTI 7th Km. Stone,
Bareilly - 243 502, Uttar Pradesh.
Phone : 0581 256 0340/0940

• DEHRADUN

Khasra No.891, Vill. Majra,
Opp. Transport Nagar,
Near Himalayan Drugs Factory,
Dehradun - 248 001
Phone : 0135 654 5014/15/17

• DEVLA**

Village - Devla, P.O. Surajpur,
Noida - Dadri Road Greater Noida,
Tehsil Dadri,
District Gautam Budh Nagar,
Uttar Pradesh - 201 306
Phone : 0120 2569561/256 1380/
256 1381

• GHAZIABAD

Cloud-9 Resort,
Opp. Uttam Toyota Meerut Road,
Ghaziabad - 201 003
Phone : 0120 640 2043/44

• GWALIOR

39/2322-23, Shakiya Vilas Jhansi Road,
Lashkar, Gwalior - 474 001, M.P.
Phone : 0751 232 7071, 0751 401 3001

• HALDWANI

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

(Motinagar, Bareilly Road,
Haldwani)

• MORADABAD

Lakri Fazalpur Industrial Area,
Delhi Mini Bye Pass,
Gata # 2485/2,
Lakri Fazalpur, Moradabad.
Phone : 09568003094/95/96

• NOIDA†

C - 43, Phase - 2, Sector - 81,
Noida - 201 301
Phone : 0120 6402311-25

• PATHANKOT**

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

CENTRAL-3

• GORAKHPUR

Behind Essar Petrol Pump,
Ekdanga, Vill. Harriya,
P.O. Bahrapur, Dist. Gorakhpur,
Uttar Pradesh - 273 016
Phone : 0551 2320027/52/69/71

• JABALPUR

C/o. Sumitra Warehousing Complex,
497, Katangi Road, Karmeta, Jabal-
pur, Madhya Pradesh - 482 002
Phone : 0761 2682044
Fax : 0761 268 2043

• KANPUR

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

• LUCKNOW†

C-518 & C-519 Transport Nagar,
Opp. Parking No.9,
Lucknow - 226 012
Phone : 0522 232 0431/34/428/419/
243 1052/9790

Office

Ground, 1st & 2nd floor,
House No.22, Sector-B, Aliganj,
Lucknow - 226 024
Phone : 0522 2320 431/434/419

• VARANASI

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

**Raw Material Godown

†† Regional Distribution Centre

† Berger Paints Home Decor Centre

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**

SSI, Plot No. - 20, NH-5,
NIT Faridabad - 121001,
Phone: 0129-2426440/3209885
Fax: 0129-2426440

• **PANIPAT**

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

• **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, Uttar Pradesh.
Phone: 0562-2600364/3216163

• **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 (Nausad), Near Gaurav Petrol Pump,
Khajini Road, Bahrapur, Gorakhpur-273001.

• **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, Saharan Pur Road,
Near Sai Baba Mandir,
Dehradun, (Uttarakhand).
Phone: 0135-2131755

• **PARWANOO**

C/o Nirman Ghar (Basement),
Near Fire Station,
Sector-3, Parwanoo, Distt-Solan,
Himachal Pradesh-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**

Gandhi Setu Road, Opp. Samrat Petrol Pump,
Near Sun Motor, Jakaripur, Choti Pahari,
Patna (Bihar)-800007.
Phone: 0612-3261558, 09386140722

• **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**

Godown 7, Jamnagar Estate,
Behind Alfa Hotel,
N.H.8, Aslali, Ahmedabad-382427.
Phone: 02718-321985, 8347816350

• **BARODA**

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

• **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 (M.P.)-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**

VKA Towers, Opp. TVS Treads,
South Kalamassery, Cochin-683104.
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. Multimetal,
Chambal Industrial Area, Kota-324003.
Phone: 0744-3231489/2480106

• **MOHALI**

Plot No. C-50, Industrial Area,
Phase - III, Mohali,
Phone : 0172-4016394/3261924

Certificate of Excellence



Recertification
of
ISO 14001



Subsidiary Beepee Coatings received certificate of merit 2013 in the field of industrial relations from the Federation of Gujarat Industries, Vadodara

Preserving our environment... initiatives at factories



Tree planting in school garden - Goa



School children trained on environment - Goa



Prize distribution on world environment day - Jammu



Gathering on World Environment Day - Hindupur



Award for the most environmentally conscious - Rishra



Tree planting on Environment Day - Jammu

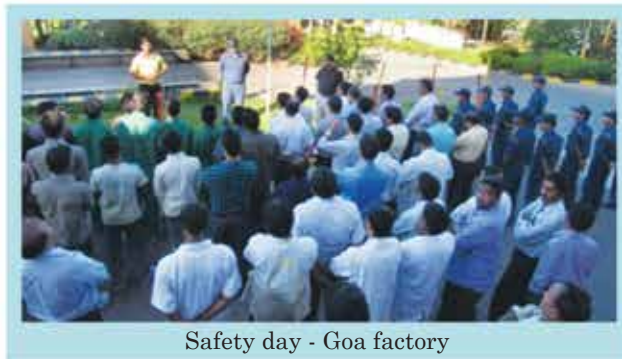
Towards a safer workplace



Safety Day at Berger HO



Oath taking - Ahmedabad depot



Safety day - Goa factory



Oath taking - at Pune depot



Safety awareness & safety week celebration - Hindupur factory



Goa factory - Safety oath



Fire drill - Hindupur factory



at Surat

Training to stay ahead



at Kochi



at Kolkata

Various iTrain centres..

CSR initiative..

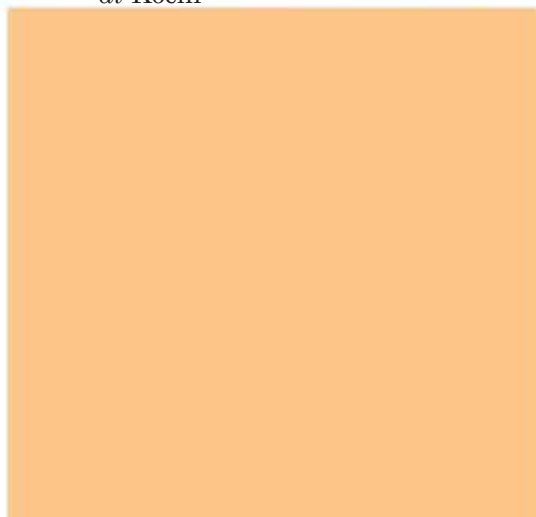
at Kochi



at Kochi



at Surat





at Delhi



at Delhi



at Lucknow



at Pune



Newly set up manufacturing units...

Hindupur



Jejuri





DUNIYA
DEKHEGI
JAB
SILK
SE SAJE ZINDAGI



Our innovative line-up



BERGER PAINTS INDIA LIMITED

(CIN : L51434WB1923PLC004793)

Berger House, 129 Park Street, Kolkata 700 017

Phone Nos. : 91 33 22299724-28 | Fax : 033 2249 9009/ 033 2227 7288

www.bergerpaints.com | Email : consumerfeedback@bergerindia.com



Date : 23rd June, 2015

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, 2015
3.	Type of Audit observation	:	Un-qualified
4.	Frequency of observation	:	Not Applicable

Abhijit Roy
Managing Director & CEO


Signature

Srijit Dasgupta
Director - Finance &
Chief Financial Officer


Signature

Lovelock & Lewes
Statutory Auditors



Signature

Kamal Ranjan Das
Director & Chairman of Audit
Committee



Signature



BERGER PAINTS INDIA LIMITED

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