

## STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2013

Rs. Crores

## PART I

| Particulars                                                                                     | UNAUDITED                                    |                                                |                                                                |                                                                    |                                                                     | AUDITED                            |
|-------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------|
|                                                                                                 | Current<br>Three Months<br>Ended<br>30.09.13 | Preceding<br>Three Months<br>Ended<br>30.06.13 | Previous<br>Corresponding<br>Three Months<br>Ended<br>30.09.12 | Year to Date<br>figures for current<br>period<br>Ended<br>30.09.13 | Year to Date<br>figures for<br>previous period<br>Ended<br>30.09.12 | Previous Year<br>Ended<br>31.03.13 |
| <b>1 Income from operations</b>                                                                 |                                              |                                                |                                                                |                                                                    |                                                                     |                                    |
| (a) Net Sales/Income from operations (net of excise duty)                                       | 827.29                                       | 816.16                                         | 711.32                                                         | 1,643.45                                                           | 1,459.93                                                            | 3,012.99                           |
| (b) Other Operating Income                                                                      | 3.26                                         | 2.19                                           | 2.73                                                           | 5.45                                                               | 5.77                                                                | 11.22                              |
| <b>Total income from operations (net)</b>                                                       | <b>830.55</b>                                | <b>818.35</b>                                  | <b>714.05</b>                                                  | <b>1,648.90</b>                                                    | <b>1,465.70</b>                                                     | <b>3,024.21</b>                    |
| <b>2 Expenses</b>                                                                               |                                              |                                                |                                                                |                                                                    |                                                                     |                                    |
| (a) Cost of materials consumed                                                                  | 463.56                                       | 423.67                                         | 370.07                                                         | 887.23                                                             | 842.26                                                              | 1,677.46                           |
| (b) Purchases of stock-in-trade                                                                 | 71.01                                        | 66.86                                          | 58.74                                                          | 137.88                                                             | 116.35                                                              | 235.78                             |
| (c) Changes in inventories of finished goods, work-in-process and stock-in-trade                | (35.09)                                      | 8.02                                           | 18.69                                                          | (27.06)                                                            | (32.47)                                                             | (41.49)                            |
| (d) Employee benefits expense                                                                   | 40.99                                        | 42.34                                          | 34.68                                                          | 83.33                                                              | 71.47                                                               | 139.96                             |
| (e) Depreciation and amortisation expense                                                       | 13.52                                        | 12.43                                          | 11.21                                                          | 25.95                                                              | 21.89                                                               | 46.28                              |
| (f) Other expenses                                                                              | 199.29                                       | 187.39                                         | 157.07                                                         | 386.69                                                             | 317.27                                                              | 676.18                             |
| <b>Total expenses</b>                                                                           | <b>753.28</b>                                | <b>740.71</b>                                  | <b>650.46</b>                                                  | <b>1,494.02</b>                                                    | <b>1,336.77</b>                                                     | <b>2,734.17</b>                    |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>77.27</b>                                 | <b>77.64</b>                                   | <b>63.59</b>                                                   | <b>154.88</b>                                                      | <b>128.93</b>                                                       | <b>290.04</b>                      |
| <b>4 Other Income</b>                                                                           | <b>7.32</b>                                  | <b>7.46</b>                                    | <b>6.49</b>                                                    | <b>14.78</b>                                                       | <b>13.64</b>                                                        | <b>30.76</b>                       |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>84.59</b>                                 | <b>85.10</b>                                   | <b>70.08</b>                                                   | <b>169.66</b>                                                      | <b>142.57</b>                                                       | <b>320.80</b>                      |
| <b>6 Finance costs</b>                                                                          | <b>9.00</b>                                  | <b>6.69</b>                                    | <b>6.51</b>                                                    | <b>15.69</b>                                                       | <b>13.45</b>                                                        | <b>27.67</b>                       |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>75.59</b>                                 | <b>78.41</b>                                   | <b>63.57</b>                                                   | <b>153.97</b>                                                      | <b>129.12</b>                                                       | <b>293.13</b>                      |
| <b>8 Exceptional items</b>                                                                      | -                                            | -                                              | -                                                              | -                                                                  | -                                                                   | -                                  |
| <b>9 Profit from ordinary activities before tax (7+8)</b>                                       | <b>75.59</b>                                 | <b>78.41</b>                                   | <b>63.57</b>                                                   | <b>153.97</b>                                                      | <b>129.12</b>                                                       | <b>293.13</b>                      |
| <b>10 Tax expense</b>                                                                           | <b>20.06</b>                                 | <b>23.25</b>                                   | <b>17.80</b>                                                   | <b>43.31</b>                                                       | <b>35.60</b>                                                        | <b>83.33</b>                       |
| <b>11 Net Profit from Ordinary Activities after tax (9-10)</b>                                  | <b>55.53</b>                                 | <b>55.16</b>                                   | <b>45.77</b>                                                   | <b>110.66</b>                                                      | <b>93.52</b>                                                        | <b>209.80</b>                      |
| <b>12 Extraordinary Items (net of tax expense)</b>                                              | -                                            | -                                              | -                                                              | -                                                                  | -                                                                   | -                                  |
| <b>13 Net Profit for the period (11-12)</b>                                                     | <b>55.53</b>                                 | <b>55.16</b>                                   | <b>45.77</b>                                                   | <b>110.66</b>                                                      | <b>93.52</b>                                                        | <b>209.80</b>                      |
| <b>14 Paid-up equity share capital</b><br>(Face value of Rs. 2 each)                            | 69.29                                        | 69.26                                          | 69.26                                                          | 69.29                                                              | 69.26                                                               | 69.26                              |
| <b>15 Reserves (as per balance sheet of previous accounting year)</b>                           |                                              |                                                |                                                                |                                                                    |                                                                     | 914.33                             |
| <b>16 Earnings Per Share (of Rs. 2/- each) (not annualised)</b>                                 |                                              |                                                |                                                                |                                                                    |                                                                     |                                    |
| (a) Basic                                                                                       | 1.60                                         | 1.59                                           | 1.32                                                           | 3.20                                                               | 2.70                                                                | 6.06                               |
| (b) Diluted                                                                                     | 1.60                                         | 1.59                                           | 1.32                                                           | 3.19                                                               | 2.70                                                                | 6.05                               |



**BERGER PAINTS INDIA LIMITED**
**SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER 2013**

| PART II     |                                                                                         | UNAUDITED                   |                             |                             |                                         |                                          | AUDITED        |
|-------------|-----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------------------|------------------------------------------|----------------|
| Particulars |                                                                                         | Current                     | Preceding                   | Previous Corresponding      | Year to Date figures for current period | Year to Date figures for previous period | Previous Year  |
|             |                                                                                         | Three Months Ended 30.09.13 | Three Months Ended 30.06.13 | Three Months Ended 30.09.12 | Ended 30.09.13                          | Ended 30.09.12                           | Ended 31.03.13 |
| <b>A</b>    | <b>PARTICULARS OF SHAREHOLDING</b>                                                      |                             |                             |                             |                                         |                                          |                |
| <b>1</b>    | Public Shareholding                                                                     |                             |                             |                             |                                         |                                          |                |
|             | -Number of shares                                                                       | 86755464                    | 86586155                    | 84700265                    | 86755464                                | 84700265                                 | 84700265       |
|             | -Percentage of shareholding                                                             | 25.04                       | 25.00                       | 24.46                       | 25.04                                   | 24.46                                    | 24.46          |
| <b>2</b>    | Promoters and Promoter Group Shareholding                                               |                             |                             |                             |                                         |                                          |                |
| (a)         | Pledged / Encumbered                                                                    |                             |                             |                             |                                         |                                          |                |
|             | - Number of shares                                                                      | Nil                         | Nil                         | Nil                         | Nil                                     | Nil                                      | Nil            |
|             | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -                           | -                           | -                           | -                                       | -                                        | -              |
|             | -Percentage of shares (as a % of the total share capital of the company)                | -                           | -                           | -                           | -                                       | -                                        | -              |
| (b)         | Non-encumbered                                                                          |                             |                             |                             |                                         |                                          |                |
|             | - Number of shares                                                                      | 259717461                   | 259717461                   | 261589683                   | 259717461                               | 261589683                                | 261589683      |
|             | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00                      | 100.00                      | 100.00                      | 100.00                                  | 100.00                                   | 100.00         |
|             | -Percentage of shares (as a % of the total share capital of the company)                | 74.96                       | 75.00                       | 75.54                       | 74.96                                   | 75.54                                    | 75.54          |

| Particulars                                    | Three Months Ended 30.09.13 |
|------------------------------------------------|-----------------------------|
| <b>B</b>                                       |                             |
| <b>INVESTOR COMPLAINTS</b>                     |                             |
| Pending at the beginning of the quarter        | Nil                         |
| Received during the quarter                    | 2                           |
| Disposed of during the quarter                 | 2                           |
| Remaining unresolved at the end of the quarter | Nil                         |



**BERGER PAINTS INDIA LIMITED****STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2013**

|          |                                            | Rs. Crores        |                   |
|----------|--------------------------------------------|-------------------|-------------------|
| PART I   | Particulars                                | UNAUDITED         | AUDITED           |
|          |                                            | As At<br>30.09.13 | As At<br>31.03.13 |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                   |                   |
| <b>1</b> | <b>Shareholders' funds</b>                 |                   |                   |
|          | (a) Share capital                          | 69.29             | 69.26             |
|          | (b) Reserves and surplus                   | 1,026.94          | 915.17            |
|          | <b>Sub-total - Shareholders' funds</b>     | <b>1,096.23</b>   | <b>984.43</b>     |
| <b>2</b> | <b>Non-current liabilities</b>             |                   |                   |
|          | (a) Deferred tax liabilities (net)         | 18.39             | 16.64             |
|          | (b) Other long-term liabilities            | 13.34             | 12.47             |
|          | (c) Long-term provisions                   |                   |                   |
|          | <b>Sub-total - Non-current liabilities</b> | <b>31.73</b>      | <b>29.11</b>      |
| <b>3</b> | <b>Current liabilities</b>                 |                   |                   |
|          | (a) Short-term borrowings                  | 422.04            | 303.02            |
|          | (b) Trade payables                         | 428.69            | 351.65            |
|          | (c) Other current liabilities              | 95.35             | 89.15             |
|          | (d) Short-term provisions                  | 29.54             | 81.47             |
|          | <b>Sub-total - Current liabilities</b>     | <b>975.62</b>     | <b>825.29</b>     |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>2,103.58</b>   | <b>1,838.83</b>   |
| <b>B</b> | <b>ASSETS</b>                              |                   |                   |
| <b>1</b> | <b>Non-Current assets</b>                  |                   |                   |
|          | (a) Fixed Assets                           | 597.45            | 492.91            |
|          | (b) Non-current investments                | 89.82             | 80.76             |
|          | (c) Long-term loans and advances           | 43.02             | 61.53             |
|          | (d) Other non-current assets               | -                 | 0.08              |
|          | <b>Sub-total - Non-current assets</b>      | <b>730.29</b>     | <b>635.28</b>     |
| <b>2</b> | <b>Current assets</b>                      |                   |                   |
|          | (a) Current investments                    | -                 | 9.82              |
|          | (b) Inventories                            | 619.17            | 576.91            |
|          | (c) Trade receivables                      | 420.94            | 324.55            |
|          | (d) Cash and cash equivalents              | 254.50            | 222.54            |
|          | (e) Short-term loans and advances          | 57.99             | 58.90             |
|          | (f) Other current assets                   | 20.69             | 10.83             |
|          | <b>Sub-total - Current assets</b>          | <b>1,373.29</b>   | <b>1,203.55</b>   |
|          | <b>TOTAL - ASSETS</b>                      | <b>2,103.58</b>   | <b>1,838.83</b>   |

**Notes:**

- The Company has only one business segment - Paints.
- During the period, the Company has granted 141,945 Stock Options to the eligible employees and has also allotted 182,977 Equity shares to its employees on their exercise of the options granted to them earlier, pursuant to Employees Stock Option Plan.
- During the quarter ended 30th September 2013, the Company has commenced trial production at its Hindupur Plant.
- Figures for the previous periods have been regrouped, wherever necessary.
- The above results, as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at its meeting held on 1st November, 2013. These results have been subjected to a 'Limited Review' by the statutory auditors of the Company.

New Delhi

Dated : 1st November, 2013

By Order of the Board of Directors

*Ashjit Roy*  
 Ashjit Roy  
 Managing Director



## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2013

| PART I<br>Particulars                                                                           | UNAUDITED                                    |                                                |                                                                |                                                                    |                                                                     | AUDITED                            |
|-------------------------------------------------------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------|
|                                                                                                 | Current<br>Three Months<br>Ended<br>30.09.13 | Preceding<br>Three Months<br>Ended<br>30.06.13 | Previous<br>Corresponding<br>Three Months<br>Ended<br>30.09.12 | Year to Date<br>figures for current<br>period<br>Ended<br>30.09.13 | Year to Date<br>figures for<br>previous period<br>Ended<br>30.09.12 | Previous Year<br>Ended<br>31.03.13 |
| <b>1 Income from operations</b>                                                                 |                                              |                                                |                                                                |                                                                    |                                                                     |                                    |
| (a) Net Sales/Income from operations (net of excise duty)                                       | 961.79                                       | 904.39                                         | 808.34                                                         | 1,866.18                                                           | 1,611.74                                                            | 3,334.60                           |
| (b) Other Operating Income                                                                      | 4.40                                         | 3.39                                           | 2.80                                                           | 7.80                                                               | 5.80                                                                | 11.81                              |
| <b>Total income from operations (net)</b>                                                       | <b>966.19</b>                                | <b>907.78</b>                                  | <b>811.14</b>                                                  | <b>1,873.98</b>                                                    | <b>1,617.54</b>                                                     | <b>3,346.41</b>                    |
| <b>2 Expenses</b>                                                                               |                                              |                                                |                                                                |                                                                    |                                                                     |                                    |
| (a) Cost of materials consumed                                                                  | 544.12                                       | 484.28                                         | 427.88                                                         | 1,028.40                                                           | 936.68                                                              | 1,866.68                           |
| (b) Purchases of stock-in-trade                                                                 | (81.32)                                      | 68.78                                          | 58.70                                                          | (12.54)                                                            | 116.40                                                              | 238.89                             |
| (c) Changes in inventories of finished goods, work-in-process and stock-in-trade                | 120.88                                       | 2.62                                           | 16.76                                                          | 123.50                                                             | (36.94)                                                             | (46.94)                            |
| (d) Employee benefits expense                                                                   | 57.09                                        | 56.85                                          | 46.11                                                          | 113.94                                                             | 93.31                                                               | 187.12                             |
| (e) Depreciation and amortisation expense                                                       | 16.47                                        | 15.18                                          | 13.74                                                          | 31.66                                                              | 26.84                                                               | 56.72                              |
| (f) Other expenses                                                                              | 221.26                                       | 205.53                                         | 171.60                                                         | 426.80                                                             | 341.40                                                              | 729.47                             |
| <b>Total expenses</b>                                                                           | <b>878.50</b>                                | <b>833.24</b>                                  | <b>734.79</b>                                                  | <b>1,711.76</b>                                                    | <b>1,477.69</b>                                                     | <b>3,031.94</b>                    |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>87.69</b>                                 | <b>74.54</b>                                   | <b>76.35</b>                                                   | <b>162.22</b>                                                      | <b>139.85</b>                                                       | <b>314.47</b>                      |
| <b>4 Other Income</b>                                                                           | <b>8.31</b>                                  | <b>8.63</b>                                    | <b>4.90</b>                                                    | <b>16.94</b>                                                       | <b>13.30</b>                                                        | <b>31.43</b>                       |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>       | <b>96.00</b>                                 | <b>83.17</b>                                   | <b>81.25</b>                                                   | <b>179.16</b>                                                      | <b>153.15</b>                                                       | <b>345.90</b>                      |
| <b>6 Finance costs</b>                                                                          | <b>12.33</b>                                 | <b>9.42</b>                                    | <b>9.10</b>                                                    | <b>21.76</b>                                                       | <b>18.00</b>                                                        | <b>37.66</b>                       |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>83.67</b>                                 | <b>73.75</b>                                   | <b>72.15</b>                                                   | <b>157.40</b>                                                      | <b>135.15</b>                                                       | <b>308.24</b>                      |
| <b>8 Exceptional items</b>                                                                      | <b>-</b>                                     | <b>-</b>                                       | <b>-</b>                                                       | <b>-</b>                                                           | <b>-</b>                                                            | <b>-</b>                           |
| <b>9 Profit from ordinary activities before tax (7+8)</b>                                       | <b>83.67</b>                                 | <b>73.75</b>                                   | <b>72.15</b>                                                   | <b>157.40</b>                                                      | <b>135.15</b>                                                       | <b>308.24</b>                      |
| <b>10 Tax expense</b>                                                                           | <b>21.00</b>                                 | <b>24.65</b>                                   | <b>18.72</b>                                                   | <b>45.64</b>                                                       | <b>37.32</b>                                                        | <b>89.84</b>                       |
| <b>11 Net Profit from Ordinary Activities after tax (9-10)</b>                                  | <b>62.67</b>                                 | <b>49.10</b>                                   | <b>53.43</b>                                                   | <b>111.76</b>                                                      | <b>97.83</b>                                                        | <b>218.40</b>                      |
| <b>12 Extraordinary Items (net of tax expense)</b>                                              | <b>-</b>                                     | <b>-</b>                                       | <b>-</b>                                                       | <b>-</b>                                                           | <b>-</b>                                                            | <b>-</b>                           |
| <b>13 Net Profit for the period (11-12)</b>                                                     | <b>62.67</b>                                 | <b>49.10</b>                                   | <b>53.43</b>                                                   | <b>111.76</b>                                                      | <b>97.83</b>                                                        | <b>218.40</b>                      |
| <b>14 Paid-up equity share capital</b><br>(Face value of Rs. 2 each)                            | <b>69.29</b>                                 | <b>69.26</b>                                   | <b>69.26</b>                                                   | <b>69.29</b>                                                       | <b>69.26</b>                                                        | <b>69.26</b>                       |
| <b>15 Reserves excluding Revaluation Reserves as per Balance Sheet</b>                          |                                              |                                                |                                                                |                                                                    |                                                                     | <b>883.06</b>                      |
| <b>16 Earnings Per Share (of Rs. 2/- each) (not annualised)</b>                                 |                                              |                                                |                                                                |                                                                    |                                                                     |                                    |
| (a) Basic                                                                                       | 1.81                                         | 1.42                                           | 1.54                                                           | 3.23                                                               | 2.83                                                                | 6.31                               |
| (b) Diluted                                                                                     | 1.81                                         | 1.42                                           | 1.54                                                           | 3.23                                                               | 2.82                                                                | 6.30                               |

**BERGER PAINTS INDIA LIMITED CONSOLIDATED  
CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2013**

| PART I                                     |                   | Rs. Crores        |  |
|--------------------------------------------|-------------------|-------------------|--|
| Particulars                                | UNAUDITED         | AUDITED           |  |
|                                            | As At<br>30.09.13 | As At<br>31.03.13 |  |
| <b>A EQUITY AND LIABILITIES</b>            |                   |                   |  |
| 1 Shareholders' funds                      |                   |                   |  |
| (a) Share capital                          |                   |                   |  |
| (b) Reserves and surplus                   | 69.29             | 69.26             |  |
| <b>Sub-total - Shareholders' funds</b>     | 984.41            | 883.90            |  |
| 2 Non-current liabilities                  | 1,053.70          | 953.16            |  |
| (a) Long-term borrowings                   |                   |                   |  |
| (b) Deferred tax liabilities (net)         | 223.13            | 215.22            |  |
| (c) Other long-term liabilities            | 42.98             | 40.76             |  |
| (d) Long-term provisions                   | 18.81             | 18.00             |  |
| <b>Sub-total - Non-current liabilities</b> | 2.19              | 2.96              |  |
| 3 Current liabilities                      | 287.11            | 276.94            |  |
| (a) Short-term borrowings                  |                   |                   |  |
| (b) Trade payables                         | 499.01            | 334.44            |  |
| (c) Other current liabilities              | 531.42            | 407.21            |  |
| (d) Short-term provisions                  | 123.34            | 126.18            |  |
| <b>Sub-total - Current liabilities</b>     | 32.94             | 89.28             |  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>      | 1,186.71          | 957.11            |  |
|                                            | 2,527.52          | 2,187.21          |  |
| <b>B ASSETS</b>                            |                   |                   |  |
| 1 Non-Current assets                       |                   |                   |  |
| (a) Fixed Assets                           |                   |                   |  |
| (b) Goodwill on consolidation              | 871.19            | 771.40            |  |
| (c) Non-current investments                | 8.13              | -                 |  |
| (d) Long-term loans and advances           | 1.00              | 1.00              |  |
| (e) Other non-current assets               | 36.72             | 54.53             |  |
| <b>Sub-total - Non-current assets</b>      | 0.29              | 0.13              |  |
| 2 Current assets                           | 917.33            | 827.06            |  |
| (a) Current investments                    |                   |                   |  |
| (b) Inventories                            |                   |                   |  |
| (c) Trade receivables                      | 693.51            | 9.82              |  |
| (d) Cash and cash equivalents              | 547.01            | 636.39            |  |
| (e) Short-term loans and advances          | 269.42            | 411.44            |  |
| (f) Other current assets                   | 75.67             | 227.01            |  |
| <b>Sub-total - Current assets</b>          | 24.58             | 64.87             |  |
| <b>TOTAL - ASSETS</b>                      | 1,610.19          | 1,360.15          |  |
|                                            | 2,527.52          | 2,187.21          |  |

## Notes :

- The above unaudited consolidated financial results of the Company have been placed before the Board of Directors at its meeting held on 1st November 2013 and are being published by way of additional information.
- Figures for the previous periods have been regrouped / rearranged, wherever necessary.

By Order of the Board of Directors

New Delhi

Dated : 1st November, 2013

*Abhijit Roy*  
Abhijit Roy  
Managing Director

The Board of Directors  
Berger Paints India Limited  
129, Park Street,  
Kolkata – 700 017

1. We have reviewed the results of Berger Paints India Limited (the "Company") for the quarter ended 30<sup>th</sup> September, 2013 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter Ended 30th September 2013" and the statement of assets and liabilities as on the date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kolkata  
1<sup>st</sup> November, 2013

  
Sunit Kumar Basu  
Partner  
Membership Number 55000

**BERGER PAINTS INDIA LIMITED**  
"Berger House"  
129, Park Street  
Kolkata – 700 017  
Ph. Nos. (033) 2249 9754 – 58  
Fax No. (033) 2227 7288 / 2249 9754  
[www.bergerpaints.com](http://www.bergerpaints.com)

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**Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2013**

**Highlights of the Consolidated Results for the Quarter ended on 30<sup>th</sup> September, 2013**

- a. Net Sales for the quarter ended on 30<sup>th</sup> September, 2013 was Rs. 962 crores representing an increase of 19 % over the corresponding period last year.
- b. Net profit for the quarter ended on 30<sup>th</sup> September, 2013 was Rs. 63 crores representing an increase of 17 % over the corresponding period of last year.
- c. Basic Earnings per Share was Rs. 1.81 compared to Rs. 1.54 in the same quarter of the previous year.

**Highlights of the Consolidated Results for half year ended on 30<sup>th</sup> September, 2013**

Net Sales for the first six months of the year 2013 -14 was Rs. 1866 crores - representing an increase of 16% over the corresponding period last year.

Net profit for the same period was Rs. 112 crores – an increase of 14% over the same period, last year.

**Performance of Berger Paints India Limited on a Standalone basis for the quarter ended on 30<sup>th</sup> September, 2013:**

- a. Net Sales for the quarter ended on 30<sup>th</sup> September, 2013 was Rs. 827 crores an increase of 16 % over the corresponding period of last year.
- b. Net profit for the quarter ended on 30<sup>th</sup> September, 2013 was Rs. 56 crores, representing an increase of 21 % over the corresponding period of last year.

*"The Company's decorative business recorded good double digit volume growth, driven by healthy performance across all geographies, particularly in Tier 2 and Tier 3 cities", said Mr. Abhijit Roy, Managing Director, Berger Paints India Limited.*

*Automotive and Industrial Coatings business was affected by the economic slow down, particularly in the heavy commercial vehicles segment. Protective Coatings business was restrained on account of subdued infrastructure growth. The Company's joint ventures continued to perform well.*

For and on behalf of  
**BERGER PAINTS INDIA LIMITED**



**RAJIB DE**  
**Deputy Company Secretary**