

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
HALF YEAR ENDED 30th SEPTEMBER, 2004**

(Rs.in Millions)

Sr. No.	Particulars	UNAUDITED		UNAUDITED		AUDITED
		Quarter ended		Half year ended		Financial Year ended 31st Mar 2004 *
		30th Sept 2004 *	30th Sept 2003 *	30th Sept 2004 *	30th Sept 2003 *	
1.	Net Sales/Income from Operations (Net of Discounts & Excise duty)	6839.83	6162.14	12306.72	11066.29	22637.24
2.	Other Income	130.78	60.25	157.04	91.37	263.55
3.	Total Expenditure :					
	a) (Increase) / decrease in stock in trade	(179.82)	(235.22)	(694.63)	(627.64)	36.86
	b) Consumption of raw and packing materials	4269.07	3720.09	7857.69	6875.12	12884.67
	c) Employees' remuneration	494.23	480.28	988.64	943.86	1851.41
	d) Other expenditure	1363.90	1302.61	2536.75	2352.40	4892.72
4.	Interest	32.75	37.50	61.08	84.00	152.03
5.	Depreciation	156.91	157.91	312.58	317.16	628.35
6.	Profit from associate company	0.46	15.11	1.50	16.44	39.14
7.	Profit Before Tax and amortization of Goodwill (1+2-3-4-5+6)	834.03	774.33	1403.15	1229.20	2493.89
8.	Goodwill amortization	17.13	17.13	34.26	34.26	78.26
9.	Profit Before Tax after amortization of Goodwill (7-8)	816.90	757.20	1368.89	1194.94	2415.63
10.	Provision for current and deferred tax	311.55	279.26	528.05	455.82	940.50
11.	Net Profit (9-10)	505.35	477.94	840.84	739.12	1475.13
12.	Prior period adjustments (net)	(4.56)	1.52	(4.40)	1.52	2.07
13.	Profit after prior period adjustments	500.79	479.46	836.44	740.64	1477.20
14.	Minority interest	13.48	6.60	22.57	2.76	28.31
15.	Profit attributable to shareholders	487.31	472.86	813.87	737.88	1448.89
16.	Paid-up Equity Share Capital (Face value of share : Rs.10 each)					959.20
17.	Reserves excluding revaluation reserves (as per balance sheet)					4335.57
18.	Basic and diluted EPS (Rs.)	5.08	4.93	8.48	7.69	15.11

Notes :

- * In respect of the overseas subsidiaries and associate company, the period considered in the above consolidated results is January to June 2004 for the six months and in respect of audited accounts as at 31st March, 2004, the period considered in the above consolidated results is January to December 2003.
- Figures for the half year ended 30th September, 2004 include financials of overseas subsidiaries - Samoa Paints Ltd., and Taubmans Paints (Fiji) Ltd., acquired in August 2003. In the corresponding period of the previous year, the same is not included and hence not comparable.
- During May 2004, Berger International Ltd., Singapore, a subsidiary of the Company, divested its investment in Berger Paints (Malta) Ltd., and the resulting gain amounting to Rs. 13.3 million is included in other income.