


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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 2012 which are included in the accompanying Statement of Unaudited Financial Results for the Quarter Ended 30th September 2012 and the statement of assets and liabilities as on that 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. ~~Our review is in accordance with the "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"~~ 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 material misstatement.

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

  
Sunit Kumar Basu  
Partner  
Membership Number 55000

Kolkata  
2<sup>nd</sup> November 2012