

BERGER INTERNATIONAL LIMITED, SINGAPORE

Income Statement for the year ended December 31, 2003

Income Statement	in Singapore Dollars			In Indian Rupees	
	31st December 2003 \$'000	31st December 2002 \$'000	Growth(%)	31st December 2003 * INR ' MN	31st December 2002 * INR ' MN
Revenue	110348	117529	-6.1%	2958.43	3150.95
Cost of Sales	-73824	-80511	-8.3%	-1979.22	-2158.50
Gross profit	36524	37018	-1.3%	979.21	992.45
Other Operating Income	1327	906	46.5%	35.58	24.29
Distribution Costs	-11265	-15752	-28.5%	-302.01	-422.31
Administrative Expenses	-17817	-16168	10.2%	-477.67	-433.46
Other Credits/(Charges)	-3535	-1878	88.2%	-94.77	-50.35
Profit/(Loss) from operations	5234	4126	26.9%	140.32	110.62
Finance Cost	-1738	-1244	39.7%	-46.60	-33.35
Profit/(Loss) before Profit/(loss) from Associate	3496	2882	21.3%	93.73	77.27
Profit/Loss from Associate	994	-305	425.9%	26.65	-8.18
Profit/(Loss) before Income Tax & minority interests	4490	2577	74.2%	120.38	69.09
Income Tax Expenses	-1397	-2017	-30.7%	-37.45	-54.08
Net Profit/(Loss) for the year before minority interests	3093	560	452.3%	82.92	15.01
Minority Interests	-928	-1629	-43.0%	-24.88	-43.67
Profit/(Loss) attributable to shareholders of the company	2165	-1069	302.5%	58.04	-28.66
Earning / (Loss) Per share (Cents)					
- Basic	2.08	-1.03			
- Fully diluted	2.08	-1.03			

* Only for ease of conversion, 1 Sing Dollar = INR 26.81 as on December 31, 2003