



QUARTERLY REPORT
For the Quarter Ended
30 September 2014

jeenay ke rang

BERGER
Trusted Worldwide

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COMPANY INFORMATION

Board of Directors

Mr. Maqbool H. H. Rahimtoola - Chairman
Dr. Mahmood Ahmad - Chief Executive
Mr. Hamid Masood Sohail
Mr. Muhammad Naseem
Mr. Ilyas Sharif
Mr. Shahzad M. Husain
Mr. Zafar A. Osmani

Audit Committee

Mr. Hamid Masood Sohail - Chairman
Mr. Maqbool H. H. Rahimtoola
Mr. Muhammad Naseem

Human Resource Committee

Mr. Zafar A. Osmani - Chairman
Dr. Mahmood Ahmad
Mr. Shahzad M. Husain

CFO & Company Secretary

Mr. Abdul Wahid Qureshi

Bankers

Al-Barka Bank Limited
Bank Al-Habib Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Summit Bank Limited
United Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Solicitors

Surr ridge & Beecheno

Company Registrar

THK Associates Private Limited

Registered Office

X-3, Manghopir Road, S.I.T.E.,
Karachi

DIRECTORS' REVIEW

The Directors of your Company are pleased to present their review along with unaudited financial statements of the Company for the Quarter ended 30 September 2014.

Operational Results

The financial year 2014-15 started with a positive expectation from the enactment of a balanced Finance Bill 2014-15. But soon, the clouds of dismay started hovering around the Pakistani economy due to current political unrest, floods in parts of Punjab, internal displacement of people and persistent depreciation of Pak Rupee against USD etc. Moreover, other chronic problems like power & gas shortages and deteriorating law and order situation of the country continued pressurizing the Pakistani economy. Though, factors like stable SBP policy rates and the reducing trend of fuel prices contributed in the recovery but remained insufficient.

Despite all the odds as stated above and the prevailing tough competitive challenges, your Company has managed to achieve sales amounting to Rs.900.8 million. The management is still focused in providing better product mix, high quality products and adopting measures for cost control.

Future Outlook

Your Company is expected to be benefited from the expected rehabilitation projects for IDPs and Flood Effected People. The Decorative and Road Safety divisions keep a close eye on the opportunities which are expected to be materialized later in the current financial year. Further, the cost of operating the business of your company is expected to rise in current financial year due to increase in tariffs of Electricity & Gas, deteriorated Rupee-Dollar parity and anticipated increase in SBP policy rate.

Your Company is determined to meet the future challenges with renewed determination of all staff. We also wish to thank our shareholders, valued customers and all employees of the Company for their continued support, dedication and hard work.

On behalf of the Board

Karachi
Dated: 27 October 2014

Dr. Mahmood Ahmad
Chief Executive

Condensed Interim Unconsolidated Balance Sheet (Un-audited)

As on 30 September 2014

| | 30 Sep 2014 | 30 Jun 2014 |
|---|----------------------|------------------|
| | (Rupees in thousand) | |
| ASSETS | | |
| NON- CURRENT ASSETS | | |
| Property, plant and equipment | 590,941 | 579,585 |
| Intangibles | 48,385 | 49,677 |
| Investments - related parties | 12,400 | 12,810 |
| Long-term loans | 28,962 | 22,731 |
| Long-term deposits | 17,730 | 17,196 |
| Deferred taxation | 162,100 | 156,457 |
| | 860,518 | 838,456 |
| CURRENT ASSETS | | |
| Stores | 6,105 | 6,288 |
| Stock in trade | 873,877 | 810,836 |
| Trade debts | 841,865 | 1,083,418 |
| Loans and advances | 67,180 | 63,528 |
| Trade deposits and short-term prepayments | 12,015 | 10,857 |
| Other receivables | 56,795 | 48,734 |
| Taxation - net | 153,978 | 115,023 |
| Cash and bank balances | 262,022 | 255,010 |
| | 2,273,837 | 2,393,694 |
| TOTAL ASSETS | 3,134,355 | 3,232,150 |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorised share capital 25,000,000 ordinary shares of Rs.10 each | 250,000 | 250,000 |
| Share capital | 181,864 | 181,864 |
| Reserves | 371,831 | 385,317 |
| | 553,695 | 567,181 |
| SURPLUS ON REVALUATION OF FIXED ASSETS | 184,520 | 184,878 |
| NON-CURRENT LIABILITIES | | |
| Long term financing | 161,900 | 147,550 |
| Staff retirement benefits | 58,352 | 54,535 |
| Liabilities against assets subject to finance lease | 2,149 | 4,006 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 887,062 | 930,528 |
| Accrued finance cost | 35,473 | 40,164 |
| Current maturity of long-term financing | 65,000 | 105,600 |
| Current maturity of liabilities against assets subject to finance lease | 2,735 | 1,584 |
| Short-term borrowings | 1,183,469 | 1,196,124 |
| | 2,173,739 | 2,274,000 |
| | 2,396,140 | 2,480,091 |
| CONTINGENCIES AND COMMITMENTS | | |
| TOTAL EQUITY AND LIABILITIES | 3,134,355 | 3,232,150 |

The annexed notes form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

Condensed Interim Unconsolidated Profit and Loss Account (Un-Audited)

For the Quarter Ended 30 September 2014

| | 30 Sep 2014 | 30 Sep 2013 |
|--|-----------------------------|----------------|
| | (Rupees in thousand) | |
| Sales - net | 900,832 | 1,015,147 |
| Cost of sales | 687,845 | 771,351 |
| Gross Profit | 212,987 | 243,796 |
| Distribution cost | 131,057 | 147,004 |
| Administrative expenses | 57,595 | 40,242 |
| | 188,652 | 187,246 |
| Operating Profit | 24,335 | 56,550 |
| Other income | 6,145 | 7,336 |
| | 30,480 | 63,886 |
| Other charges | - | 1,943 |
| Finance cost | 40,474 | 35,724 |
| | 40,474 | 37,667 |
| (Loss) / Profit before taxation | (9,994) | 26,219 |
| Taxation | 3,440 | 10,151 |
| (Loss) / Profit after taxation | (13,434) | 16,068 |
| (Loss) / Earning per share - basic and diluted | (Rs.0.74) | Rs.0.88 |

The annexed notes form an integral part of these accounts.

Chief Financial Officer

Chief Executive

Director

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited) For the Quarter Ended 30 September 2014

| | 30 Sep 2014 | 30 Sep 2013 |
|---|-----------------------------|----------------|
| | (Rupees in thousand) | |
| (Loss) / Profit after taxation | (13,434) | 16,068 |
| Other comprehensive income for period | | |
| Fair value loss on “Available for Sale” investment | (410) | - |
| Total comprehensive (loss) / income for the period | <u>(13,844)</u> | <u>16,068</u> |

The annexed notes form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive

Director

Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)

For the Quarter Ended 30 September 2014

| | 30 Sep 2014 | 30 Sep 2013 |
|--|-----------------------------|------------------------|
| | (Rupees in thousand) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| (Loss) / Profit before taxation | (9,994) | 26,219 |
| Adjustment for non cash items: | | |
| Depreciation on property, plant and equipment | 17,767 | 15,446 |
| Ammortization on intangibles | 1,293 | - |
| Gain on disposal of property, plant and equipment | (512) | - |
| Finance costs | 40,474 | 35,724 |
| | 59,022 | 51,170 |
| Operating profit before working capital changes | 49,028 | 77,389 |
| (Increase) / Decrease in Current Assets | | |
| Stores and Spares | 183 | (895) |
| Stocks in Trade | (63,041) | 103,496 |
| Trade debts | 241,553 | (170,976) |
| Loans and advances | (3,652) | (11,945) |
| Trade deposits short-term prepayments | (1,158) | 2,330 |
| Others receivables | (8,061) | (2,170) |
| | 165,824 | (80,160) |
| Increase / (Decrease) in Current Liabilities | | |
| Trade and other payables | (43,466) | (22,970) |
| Net cash generated from operations | 171,386 | (25,741) |
| Finance costs paid | (45,165) | (37,669) |
| Income tax - net | (48,038) | 5,423 |
| Staff Retirement Benefits | 3,817 | 3,989 |
| Long-term loans - net | (6,231) | (951) |
| Long-term deposits - net | (534) | (222) |
| | (96,151) | (29,430) |
| Net cash inflows from operating activities | 75,235 | (55,171) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure | (29,647) | (5,047) |
| Sales proceeds from disposal of fixed assets | 1,035 | - |
| Short Term Investments | - | - |
| Net cash outflow from investing activities | (28,612) | (5,047) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long term financing - net | (26,250) | (6,250) |
| Short-term borrowings - net | (58,000) | 16,000 |
| Lease liability | (706) | (679) |
| Net cash outflow from financing activities | (84,956) | 9,071 |
| Net decrease in cash and cash equivalents | (38,333) | (51,147) |
| Cash and cash equivalents at 1 July | (783,114) | (854,453) |
| Cash and cash equivalents at 30 September | (821,447) | (905,600) |

The annexed notes form an integral part of these financial statements.

Chief Financial Officer

Chief Executive

Director

Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

For the Quarter Ended 30 September 2014

| | Issued subscribed and paid-up capital | Capital Reserves | | Revenue Reserves | | Total share capital |
|--|--|------------------|-----------------------|--------------------|---------------------------------------|---------------------------|
| | | Share premium | Fair value reserve | General reserve | Accumulated losses and reserves | |
| (Rupees in thousand) | | | | | | |
| Balance as at 1 July 2013 - Restated | 181,864 | 56,819 | - | 285,000 | (61,085) | 462,598 |
| Total comprehensive profit for the period ended 30 September 2013 | - | - | - | - | 16,068 | 16,068 |
| Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax. | - | - | - | - | 363 | 363 |
| Balance as at 30 September 2013 | 181,864 | 56,819 | - | 285,000 | (44,654) | 479,029 |
| Total contribution by and distribution to owners of the Company recognised directly in equity | | | | | | |
| Dividend for the year ended 30 Jun 2013 @ Rs. 0.50 per share | - | - | - | - | (9,093) | (9,093) |
| Total comprehensive income for the year ended 30 Jun 2014 | - | - | - | - | 81,440 | 81,440 |
| Other Comprehensive income for the year | | | | | | |
| Fair value gain on 'Available for sale' investments | - | - | 6,430 | - | - | 6,430 |
| Measurement of defined benefit obligation | - | - | - | - | 8,305 | 8,305 |
| | - | - | 6,430 | - | 8,305 | 14,735 |
| Total Comprehensive income for the year | - | - | 6,430 | - | 89,745 | 96,175 |
| Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax. | - | - | - | - | 1,070 | 1,070 |
| Balance as at 30 Jun 2014 | 181,864 | 56,819 | 6,430 | 285,000 | 37,068 | 567,181 |
| (Loss) for the period ended 30 September 2014 | - | - | - | - | (13,434) | (13,434) |
| Other Comprehensive income for the period | | | | | | |
| Fair value loss on 'Available for sale' investments | - | - | (410) | - | - | (410) |
| Measurement of defined benefit obligation | - | - | - | - | - | - |
| | - | - | (410) | - | - | (410) |
| Total comprehensive loss for the period ended 30 September 2014 | - | - | (410) | - | (13,434) | (13,844) |
| Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax | - | - | - | - | 358 | 358 |
| Balance as at 30 September 2014 | 181,864 | 56,819 | 6,020 | 285,000 | 23,992 | 553,695 |

Chief Financial Officer

Chief Executive

Director

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)

For the Period Ended 30 September 2014

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan on March 25, 1950 as a Private Limited Company under the Companies Act, 1913 and was subsequently converted into a public Limited Company. The Company's shares are quoted on the Karachi and Islamabad stock exchanges. The Company is engaged in the manufacturing of paints, varnishes and other related items. Slotrapid Limited, based in British virgin Island is the holding Company of Berger Paints Pakistan Limited.

The registered office of the Company is situated at X-3, Manghopir road, S.I.T.E Karachi and the production facility of the Company is located at Lahore.

2. BASIS OF PREPARATION

These interim condensed financial statements are unaudited and are being submitted to the shareholders in accordance with section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting", as applicable in Pakistan.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed in the preparation of interim condensed financial statements are same as those published in the annual financial statements for the year ended June 30, 2014.

4. PROPERTY, PLANT AND EQUIPMENT

| | 30 Sep 2014 | 30 Sep 2013 |
|-----------|----------------------|----------------|
| | (Rupees in thousand) | |
| Additions | 29,647 | 5,047 |

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no change in the status of contingency, set out in note 28 to the annual financial statements of the company for the year ended June 30, 2014.

5.2 Commitments

5.2.1 Outstanding letter of credit as at September 30, 2014 amounted to Rs. 434.77 million [June 30, 2014: Rs. 377.79 million].

5.2.2 Outstanding letter of guarantees as at September 30, 2014 amounted to Rs. 47.57 million [June 30, 2014: Rs. 48.62 million].

6. TRANSACTION WITH RELATED PARTIES

The following table provides details in respect of transactions entered into with related parties during the quarter ended on September 30, 2014. All transactions were carried out at arms length price.

| | 30 Sep 2014 | 30 Sep 2013 |
|---|-----------------------------|------------------------|
| | (Rupees in thousand) | |
| SALES | | |
| Berger Road Safety (Private) Limited - a subsidiary | 17,937 | 12,549 |
| Buxly Paints Limited - related party | 17,713 | 22,907 |
| TOLL MANUFACTURING INCOME | | |
| Buxly Paints Limited - related party | 1,198 | 2,323 |
| RENTAL INCOME AND OTHER SERVICES CHARGED | | |
| Buxly Paints Limited - related party | 1,202 | 902 |
| Berger Road Safety (Private) Limited - a subsidiary | 519 | 520 |
| COMMISSION EXPENSE | | |
| Berdex Construction Chemicals Private Limited - a subsidiary | - | 356 |
| ROYALTY | | |
| Buxly Paints Limited - related party | 257 | 158 |
| Slotrapid Limited B.V.I - holding company | 7,200 | 6,864 |

7. These interim condensed financial statements were authorized for issue on _____ by the Board of Directors of the Company.

8. GENERAL

Figures presented in these interim condensed financial statements have been rounded off to the nearest thousand rupees.

Chief Financial Officer

Chief Executive

Director

**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED
30 SEPTEMBER 2014**

Condensed Interim Consolidated Balance Sheet (Un-Audited)

As on 30 September 2014

| | 30 Sep 2014 | 30 Jun 2014 |
|---|----------------------|------------------|
| | (Rupees in thousand) | |
| ASSETS | | |
| NON- CURRENT ASSETS | | |
| Property, plant and equipment | 595,691 | 584,572 |
| Intangibles | 48,385 | 49,677 |
| Investments - related parties | 9,850 | 10,260 |
| Long term loans | 28,962 | 22,731 |
| Long term deposits | 19,355 | 18,821 |
| Deferred taxation | 161,842 | 156,199 |
| | 864,085 | 842,260 |
| CURRENT ASSETS | | |
| Stores | 6,105 | 6,288 |
| Stock in trade | 876,372 | 810,836 |
| Trade debts | 857,779 | 1,107,263 |
| Loans and advances | 69,123 | 64,595 |
| Trade deposits and short term prepayments | 12,015 | 10,857 |
| Other receivables | 52,939 | 46,184 |
| Taxation - net | 162,592 | 122,885 |
| Cash and bank balances | 270,454 | 261,464 |
| | 2,307,379 | 2,430,372 |
| TOTAL ASSETS | 3,171,464 | 3,272,632 |
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorised share capital 25,000,000 ordinary shares of Rs.10 each | 250,000 | 250,000 |
| Share capital | 181,864 | 181,864 |
| Reserves | 385,571 | 398,827 |
| | 567,435 | 580,691 |
| NON-CONTROLLING INTEREST | | |
| Advance against issue of share capital of subsidiary company | 18,193 | 17,474 |
| | 41 | 41 |
| SURPLUS ON REVALUATION OF FIXED ASSETS | 184,520 | 184,878 |
| NON-CURRENT LIABILITIES | | |
| Long-term financing | 161,900 | 147,550 |
| Staff retirement benefits | 58,352 | 54,535 |
| Liabilities against assets subject to finance lease | 4,412 | 6,409 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 889,376 | 937,024 |
| Accrued finance cost | 35,473 | 40,164 |
| Current maturity of long-term financing | 65,000 | 105,600 |
| Current maturity of liabilities against assets subject to finance lease | 3,293 | 2,142 |
| Short term borrowings | 1,183,469 | 1,196,124 |
| | 2,176,611 | 2,281,054 |
| | 2,401,275 | 2,489,548 |
| TOTAL EQUITY AND LIABILITIES | 3,171,464 | 3,272,632 |

Chief Financial Officer

Chief Executive

Director

Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the Quarter Ended 30 September 2014

| | 30 Sep 2014 | 30 Sep 2013 |
|--|-----------------------------|----------------|
| | (Rupees in thousand) | |
| Sales - net | 914,828 | 1,024,209 |
| Cost of sales | 696,979 | 775,394 |
| Gross profit | 217,849 | 248,815 |
| Distribution costs | 132,987 | 147,958 |
| Administrative expenses | 58,555 | 40,279 |
| | 191,542 | 188,237 |
| Operating profit | 26,307 | 60,578 |
| Other income | 5,660 | 6,850 |
| | 31,967 | 67,428 |
| Other charges | - | 1,943 |
| Finance cost | 40,561 | 35,725 |
| | 40,561 | 37,668 |
| Share of profit of associate | - | 18 |
| (Loss) / Profit before taxation | (8,594) | 29,778 |
| Taxation | 3,891 | 11,434 |
| (Loss) / Profit after taxation | (12,485) | 18,344 |
| Attributable to: | | |
| Equity holders of the parent | (13,204) | 17,107 |
| Non-controlling interest | 719 | 1,237 |
| | Rupees | |
| (Loss) / Earning per share - basic and diluted | (0.73) | 0.94 |

Chief Financial Officer

Chief Executive

Director

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the Quarter Ended 30 September 2014

| | 30 Sep 2014 | 30 Sep 2013 |
|---|-----------------------------|----------------|
| | (Rupees in thousand) | |
| (Loss) / Profit after taxation | (12,485) | 18,344 |
| Other comprehensive income for the period | | |
| Fair value loss on 'Available for sale' investments | (410) | - |
| Total comprehensive (loss) / income for the period | <u>(12,895)</u> | <u>18,344</u> |
| Attributable to : | | |
| Equity holder of the parent | (13,614) | 17,107 |
| Non-controlling interest | 719 | 1,237 |

Chief Financial Officer

Chief Executive

Director

Condensed Interim Consolidated Cash Flow Statement (Un-audited) For the Quarter Ended 30 September 2014

| | 30 Sep 2014 | 30 Sep 2013 |
|--|-----------------------------|------------------|
| | (Rupees in thousand) | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash generated / (utilized) from operations | 174,793 | (23,473) |
| Finance costs paid | (45,252) | (37,670) |
| Income tax - net | (49,241) | 5,160 |
| Staff Retirement Benefits | 3,817 | 3,989 |
| Long-term loans - net | (6,231) | (951) |
| Long-term deposits - net | (534) | (222) |
| Net cash inflows / (outflows) from operating activities | 77,352 | (53,167) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure | (29,646) | (5,043) |
| Sales proceeds from disposal of fixed assets | 1,035 | - |
| Net cash outflow from investing activities | (28,611) | (5,043) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Long term financing - net | (26,250) | (6,250) |
| Short-term borrowings - net | (58,000) | 16,000 |
| Lease Liability | (846) | (679) |
| Net cash (outflow) / inflows from financing activities | (85,096) | 9,071 |
| Net decrease in cash and cash equivalents | (36,355) | (49,139) |
| Cash and cash equivalents at 1 July | (776,660) | (848,855) |
| Cash and cash equivalents at 30 September | (813,015) | (897,994) |

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2014

| | Capital Reserves | | Revenue Reserves | | Total equity attributable to shareholders of parent Company | Non-controlling interest | Total share capital and reserves | |
|--|--|---------------|--------------------|-----------------|---|--------------------------|----------------------------------|-----------------------------|
| | Issued, subscribed and paid-up share capital | Share premium | Fair value reserve | General reserve | | | | Accumulated (loss) / profit |
| Balance as at 1 July 2013 - Restated | 181,864 | 56,819 | - | 285,000 | (44,642) | 479,041 | 17,551 | 496,592 |
| Total comprehensive profit for the period ended 30 September 2013 | - | - | - | - | 17,107 | 17,107 | 1,237 | 18,344 |
| Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax. | - | - | - | - | 363 | 363 | - | 363 |
| Balance as at 30 September 2013 | 181,864 | 56,819 | - | 285,000 | (27,172) | 496,511 | 18,788 | 515,299 |
| Total contribution by and distribution to owners of the Company recognised directly in equity | - | - | - | - | - | - | - | - |
| Dividend for the year ended 30 Jun 2013 @ Rs. 0.50 per share | - | - | - | - | (9,093) | (9,093) | - | (9,093) |
| Other Comprehensive income for the period | - | - | - | - | 77,468 | 77,468 | (1,314) | 76,154 |
| Fair value gain on 'Available for sale' investments | - | - | 6,430 | - | - | 6,430 | - | 6,430 |
| Measurement of defined benefit obligation | - | - | 6,430 | - | 8,305 | 8,305 | - | 8,305 |
| Total Comprehensive income for the period ended 30 Jun 2014 | - | - | 6,430 | - | 85,773 | 92,203 | (1,314) | 90,889 |
| Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax. | - | - | - | - | - | - | - | - |
| Balance as at 30 Jun 2014 | 181,864 | 56,819 | 6,430 | 285,000 | 50,578 | 580,691 | 17,474 | 598,165 |
| (Loss) for the period ended 30 September 2014 | - | - | - | - | 1,070 | 1,070 | - | 1,070 |
| Other Comprehensive income for the period | - | - | (410) | - | - | (410) | - | (410) |
| Fair value loss on 'Available for sale' investments | - | - | (410) | - | - | (410) | - | (410) |
| Measurement of defined benefit obligation | - | - | (410) | - | - | (410) | - | (410) |
| Total comprehensive loss for the period ended 30 September 2014 | - | - | (410) | - | (13,204) | (13,614) | 719 | (12,895) |
| Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period - net of tax | - | - | - | - | 358 | 358 | - | 358 |
| Balance as at 30 September 2014 | 181,864 | 56,819 | 6,020 | 285,000 | 37,732 | 567,435 | 18,193 | 585,628 |

Chief Financial Officer

Chief Executive

Director

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Berger Paints Pakistan Limited 36 Industrial Estate Kot Lakhpat Lahore, Pakistan
111-BERGER (111-237-437) KHI, LHR, ISB.