

# BERGER PAINTS

Trusted Worldwide



Interim Financial Report  
for the half year ended  
**December 31, 2018**



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# Company Information

## Board of Directors

Mr. Maqbool H.H. Rahimtoola - Chairman  
Dr. Mahmood Ahmad - Chief Executive  
Mr. Muhammad Naseem  
Mr. Shahzad M. Husain  
Mr. Zafar A. Osmani  
Mr. Mohammad Saeed  
Mr. Sohail Osman Ali  
Mr. Ilyas Sharif

## Audit Committee

Mr. Muhammad Naseem - Chairman  
Mr. Maqbool H.H. Rahimtoola  
Mr. Sohail Osman Ali

## Human Resource Committee

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

## CFO & Company Secretary

Mr. Abdul Wahid Qureshi

## Bankers

MCB Bank Limited  
United Bank Limited  
National Bank of Pakistan  
Faysal Bank Limited  
JS Bank Limited  
Habib Metropolitan Bank Limited  
Samba Bank Limited  
Bank Islami Pakistan Limited

## Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

## Solicitors

SurrIDGE & Beecheno

## Company Registrar

Corplink (Private) Limited

## Registered Office

36 Industrial Estate, Kot Lakhpat, Lahore.  
Tel: 92 42 111 237 437  
Fax: 92 42 35151549

## Factory

28 Km, Multan Road, Lahore.  
Tel: 92 42 38102775  
Fax: 92 42 37543450

## Web Presence

[www.berger.com.pk](http://www.berger.com.pk)

## Directors' Report

The Directors are pleased to present their review along with the interim financial statements of the Company for the half year ending, December 31, 2018.

### **Operational Results**

During the period under review, due to volatile fiscal situation, uncertainty continued to prevail and which generally slowed down the business activities. Further, the devaluation of Rupee resulted in increased input costs and adversely affected the performance of your company. Despite these challenges, however, the Company managed to achieve sales at Rs. 2,641 million which is 3% less than sales of the corresponding period last year. The gross margin stood at 23.45% compared with the 24.90% for the same period last year.

Stringent cost control measures, Selling, Marketing and Administrative expenses stood Rs. 524 million compared with Rs. 582 million of the same period last year. The cost control exercise continues.

The Company reported an after-tax profit of Rs. 37.46 million compared with Rs. 45.52 million for the corresponding period of the previous year.

The Directors take this opportunity of thanking shareholders and valued customers for their continued trust as indeed the Company also greatly appreciates the dedication demonstrated by all tiers of the Company's employees.

On behalf of the Board

Dr. Mahmood Ahmad  
Chief Executive

Mr. Maqbool H.H. Rahimtoola  
Director

Lahore:  
Dated: 18 February 2019

## مجلس نظامی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر، 2018 کو اختتام پذیر ہونے والے نصف سال پر عبوری فنانشل اسٹیٹمنٹس بعد اپنے تبصرے کے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### آپریٹل نتائج

سال کے زیر نظر مدت میں غیر مستحکم مالی صورتحال کی وجہ سے غیر یقینی صورتحال غالب رہی جس نے کاروباری سرگرمیوں کو سست رکھا۔ ڈالر کے خلاف روپے کی قدر میں کمی کے نتیجے میں پیداواری اخراجات میں اضافہ ہوا جس کی وجہ سے کمپنی کی کارکردگی بری طرح متاثر ہوئی۔ ان تمام چیلنجز کے باوجود آپ کی کمپنی 2,641 ملین روپے کی سیلز ویلیو حاصل کرنے میں کامیاب رہی جو کہ پچھلے سال کے اسی عرصے سے صرف 3 فیصد کم ہے۔ مجموعی منافع کی شرح گزشتہ سال کی اسی مدت کے لئے 24.90 فیصد کے مقابلے میں 23.45 فیصد رہا ہے۔

اخراجات پر سخت اور بہتر کنٹرول کے نتیجے میں، سیلنگ مارکیٹنگ اور انتظامی اخراجات 524 ملین روپے تک رہے جو کہ گزشتہ سال اسی مدت میں 582 ملین روپے تک تھے۔ اخراجات کو مزید بہتر طریقے سے کنٹرول کرنے کا عمل جاری ہے۔

کمپنی نے 37.46 ملین روپے کا منافع بعد از اسٹیکس حاصل کیا، جو کہ گزشتہ سال کی اسی مدت میں 45.52 ملین روپے تھا۔

ڈائریکٹرز اس موقع پر اپنے شیئر ہولڈرز اور معزز کسٹمرز کا ان کے مسلسل اعتماد کیلئے شکریہ ادا کرتے ہیں اور کمپنی اپنے ہر عہدہ کے اسٹاف کے عزم کی داد دیتی ہے۔

منجانب بورڈ

مقبول ایچ ایچ رحمت اللہ

ڈاکٹر محمود احمد

ڈائریکٹر

چیف اگزیکٹو

لاہور

تاریخ: 18 فروری، 2019

# Independent Auditor's Review Report To the Members of Berger Paints Pakistan Limited Report on review of Condensed Interim Unconsolidated Financial Statements

## **Introduction**

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of **Berger Paints Pakistan Limited** ("the company") as at 31 December 2018 and the related Condensed Interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of other comprehensive income, condensed interim Unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the financial statements for six-month period then ended (here-in-after referred to as "interim financial statements"). Management is responsible for the preparation and the presentation of these interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statement based on our review.

## **Scope of Review**

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International standards on Auditing and Consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

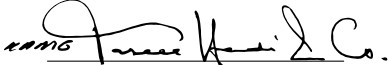
Based on our review, nothing has come to our attention that caused us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## **Other matters**

The figures of the condensed interim unconsolidated profit or loss account and condensed interim unconsolidated statement of comprehensive income for the quarters ended 31 December 2018 and 31 December 2017, have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Kamran Iqbal Yousafzai.

Lahore:  
Dated: 18 February 2019

  
KPMG Taseer Hadi & Co.  
Chartered Accountants

# Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)

As on 31 December 2018

Rupees in thousand	Note	(Un-audited) 31 December 2018	(Audited) 30 June 2018
<b>ASSETS</b>			
<b><u>Non current assets</u></b>			
Property, plant and equipment	5	1,212,554	1,223,549
Intangibles		37,434	40,297
Investments in related parties		54,609	67,287
Loan to related party - secured	8	-	40,000
Long term loans - secured		43,683	54,360
Long term deposits - unsecured		25,136	25,884
Deferred taxation - net		10,734	-
		<b>1,384,150</b>	1,451,377
<b><u>Current assets</u></b>			
Stores and spare parts		15,605	15,772
Stock-in-trade	6	937,686	1,015,911
Trade debts - unsecured	7	1,592,556	1,164,907
Loans and advances		154,598	199,686
Trade deposits and short term prepayments		41,226	51,360
Other receivables		23,247	16,363
Loan to related party - secured	8	40,000	-
Tax refund due from Government - net		285,778	291,573
Short term investments		42,275	42,275
Cash and bank balances		41,247	21,420
		<b>3,174,216</b>	2,819,267
		<b>4,558,366</b>	4,270,644
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized share capital</b>			
25,000,000 (30 June 2018: 25,000,000) ordinary shares of Rs. 10/- each		250,000	250,000
<b><u>Share capital and reserves</u></b>			
Issued, subscribed and paid-up capital 20,459,709 (30 June 2018 : 18,186,409) ordinary shares of Rs. 10/- each	9	204,597	181,864
Reserves		817,326	828,666
Revaluation surplus on property, plant and machinery		499,792	509,131
		<b>1,521,715</b>	1,519,661
<b><u>Non-current liabilities</u></b>			
Long term financing - secured	10	136,565	69,965
Staff retirement and other long term benefits		151,469	142,592
Deferred taxation		-	9,000
		<b>288,034</b>	221,557
<b><u>Current liabilities</u></b>			
Trade and other payables		1,381,290	1,301,918
Unclaimed dividend		8,556	4,756
Interest / markup accrued on borrowings		26,222	16,465
Current maturity of long term financing		67,856	68,298
Short term borrowings - secured		1,264,693	1,137,989
		<b>2,748,617</b>	2,529,426
<b>Contingencies and commitments</b>			
	11		
		<b>4,558,366</b>	4,270,644

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director



# Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)

For the period ended 31 December 2018

Rupees in thousand	Six months ended		Three months ended	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Sales - net	2,641,090	2,730,873	1,478,542	1,580,943
Cost of sales	(2,021,646)	(2,050,877)	(1,125,531)	(1,172,015)
<b>Gross profit</b>	<b>619,443</b>	679,996	<b>353,010</b>	408,928
Selling and distribution costs	(421,933)	(478,439)	(215,087)	(270,572)
Administrative and general expenses	(102,686)	(103,102)	(50,048)	(55,943)
	(524,618)	(581,541)	(265,134)	(326,515)
<b>Profit from operations</b>	<b>94,825</b>	98,455	<b>87,876</b>	82,413
Other income	27,869	21,889	12,196	11,102
	122,694	120,344	100,072	93,515
Other expenses	(3,911)	(5,345)	(3,911)	(2,859)
Finance cost	(66,015)	(42,876)	(36,841)	(20,759)
	(69,926)	(48,221)	(40,752)	(23,618)
<b>Profit before taxation</b>	<b>52,767</b>	72,123	<b>59,319</b>	69,897
Taxation	(15,302)	(26,603)	(10,770)	(25,913)
<b>Profit after taxation</b>	<b>37,466</b>	45,520	<b>48,550</b>	43,984
	<b>Rupees</b>	Rupees	<b>Rupees</b>	Rupees
		<i>Restated</i>		<i>Restated</i>
<b>Earnings per share - basic and diluted</b>	<b>1.83</b>	2.22	<b>2.37</b>	2.15

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial statements.

# Condensed Interim

## Unconsolidated Statement of Comprehensive Income (Un-audited)

For the period ended 31 December 2018

Rupees in thousand	Six months ended		Three months ended	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Profit after taxation</b>	<b>37,466</b>	45,520	<b>48,550</b>	43,984
<b>Other comprehensive income</b>				
<b><i>Items that are or may be reclassified subsequently to profit and loss</i></b>				
Available for sale financial asset - <i>net change in fair value</i>	<b>(12,679)</b>	(6,758)	<b>(9,439)</b>	(5,951)
<b>Total comprehensive income for the period</b>	<b>24,787</b>	38,762	<b>39,110</b>	38,033

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial statements.

# Condensed Interim Unconsolidated Statement of Cash Flow (Un-audited)

For the period ended 31 December 2018

Rupees in thousand	31 December 2018	31 December 2017
<b><u>Cash flows from operating activities</u></b>		
<b>Profit before taxation</b>	<b>52,767</b>	72,123
<i>Adjustments for non cash and other items:</i>		
Depreciation on property, plant and equipment	<b>40,650</b>	39,097
Amortization on computer software	<b>2,863</b>	2,146
Provision (reversed) / charged against slow moving stock - net	<b>252</b>	(2,959)
Provision for doubtful debts	<b>6,763</b>	25,382
Doubtful trade debts recovered	<b>(21,763)</b>	-
Gain on disposal of property, plant and equipment	<b>(6,450)</b>	(6,701)
Provision for staff retirement and other long term benefits	<b>15,486</b>	16,302
Provision for doubtful loans	-	-
Mark-up on term deposit receipts	-	-
Finance costs	<b>66,015</b>	42,876
	<b>103,816</b>	116,143
<b>Operating profit before working capital changes</b>	<b>156,584</b>	188,266
<i>(Increase) / Decrease in current assets:</i>		
Stores and spare parts	<b>166</b>	1,176
Stock-in-trade	<b>77,973</b>	110,483
Trade debts - unsecured	<b>(412,649)</b>	(128,380)
Loans and advances	<b>45,088</b>	(24,796)
Trade deposits short-term prepayments	<b>10,134</b>	6,094
Others receivables	<b>(6,884)</b>	2,304
	<b>(286,172)</b>	(33,119)
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	<b>79,372</b>	(37,826)
<b>Cash generated from operations</b>	<b>(50,216)</b>	117,321
Finance cost paid	<b>(56,258)</b>	(42,930)
Taxes received / (paid) - net	<b>(29,241)</b>	62,523
Staff retirement and other long term benefits paid	<b>(6,609)</b>	(6,620)
Long term loans - due from employees	<b>10,677</b>	(6,200)
Long term deposits - net	<b>748</b>	(3,146)
	<b>(80,683)</b>	3,627
<b>Net cash (used in) / generated from operating activities</b>	<b>(130,899)</b>	120,948
<b><u>Cash flows from investing activities</u></b>		
Fixed capital expenditure	<b>(33,593)</b>	(66,284)
Sale proceeds from disposal of property, plant and equipment	<b>10,388</b>	10,552
<b>Net cash used in investing activities</b>	<b>(23,203)</b>	(55,732)
<b><u>Cash flows from financing activities</u></b>		
Long term financing - net	<b>66,158</b>	(34,033)
Short term borrowings - net	<b>(150,000)</b>	-
Dividend paid	<b>(18,933)</b>	(23,960)
<b>Net cash used in financing activities</b>	<b>(102,775)</b>	(57,993)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(256,877)</b>	7,223
<b>Cash and cash equivalents at beginning of the period</b>	<b>(716,569)</b>	(504,379)
<b>Cash and cash equivalents at end of the period</b>	<b>(973,446)</b>	(497,156)

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

# Condensed Interim

## Unconsolidated Statement of Changes in Equity (Un-audited)

For the period ended 31 December 2018

Rupees in thousand	Reserves						Total reserves	Total share capital and reserves
	Issued, subscribed and paid-up capital	Capital			Revenue			
		Share premium	Revaluation surplus on property, plant and machinery	Fair value reserve	General reserve	Accumulated Profit		
<b>For the half year ended 31 December 2017</b>								
<b>Balance as at 30 June 2017 - audited</b>	181,864	56,819	521,363	28,988	285,000	353,611	1,245,781	<b>1,427,645</b>
<b><u>Total comprehensive income for the half year ended 31 December 2017</u></b>								
Profit for the period	-	-	-	-	-	45,520	45,520	<b>45,520</b>
Other comprehensive income for the period	-	-	-	-	-	-	-	-
- Available for sale financial asset - net change in fair value	-	-	-	(6,758)	-	-	(6,758)	<b>(6,758)</b>
<b>Total Comprehensive income for the period</b>	-	-	-	(6,758)	-	45,520	38,762	<b>38,762</b>
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(10,335)	-	-	10,335	-	-
<b>Balance as at 31 December 2017 - un-audited</b>	<b>181,864</b>	<b>56,819</b>	<b>511,028</b>	<b>22,230</b>	<b>285,000</b>	<b>409,466</b>	<b>1,284,543</b>	<b>1,466,407</b>
<b>For the half year ended 31 December 2018</b>								
<b>Balance as at 30 June 2018 - audited</b>	<b>181,864</b>	<b>56,819</b>	<b>509,131</b>	<b>21,707</b>	<b>285,000</b>	<b>465,140</b>	<b>1,334,639</b>	<b>1,519,661</b>
<b><u>Total comprehensive income for the half year ended 31 December 2018</u></b>								
Profit for the period	-	-	-	-	-	37,466	37,466	<b>37,466</b>
Other Comprehensive income for the period	-	-	-	-	-	-	-	-
- Available for sale financial asset - net change in fair value	-	-	-	(12,679)	-	-	(12,679)	<b>(12,679)</b>
<b>Total Comprehensive (loss) / income for the period</b>	-	-	-	(12,679)	-	37,466	24,787	<b>24,787</b>
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(9,339)	-	-	9,339	-	-
<b><u>Transaction with owners of the Company</u></b>								
Final cash dividend at the rate of 12.5% (i.e. Rs. 1.25 per share) for the year ended 30 June 2018	-	-	-	-	-	(22,733)	(22,733)	<b>(22,733)</b>
Issue of Bonus shares at the rate of 12.5% (i.e. Rs. 1.25 shares for every 10 shares held)	22,733	(22,733)	-	-	-	-	-	-
<b>Balance as at 31 December 2018 - un-audited</b>	<b>204,597</b>	<b>34,086</b>	<b>499,792</b>	<b>9,028</b>	<b>285,000</b>	<b>489,212</b>	<b>1,336,693</b>	<b>1,521,715</b>

The annexed notes 1 to 17 form an integral part of this condensed interim unconsolidated financial statements.

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

For the period ended 31 December 2018

## 1 Reporting entity

Berger Paints Pakistan Limited ("the Company") was incorporated in Pakistan on 25 March 1950 as a private limited company under the Companies Act 1913 (now Companies Act, 2017) and was subsequently converted into a public limited Company. The Company is listed on the Pakistan Stock Exchange ("PSX"). The principle business activity of the Company is manufacturing and trading of paints, varnishes and other related items. Slotrapid Limited, based in British Virgin Island is the Holding Company. The registered office of the Company is situated at 36-Industrial Estate Kot-Lakhpur, Lahore and the principal manufacturing facility of the Company is located at 28 Km Multan Road, Lahore.

**Following is the pertinent information related to the Holding Company;**

<u>Particulars</u>	<u>Related Information</u>
Registered Address	Suit # 1 Akara Building, 24 De-Castro Street, Wickham Cay 1, Road Town, Tortola, British Virgin Island.
Principle Officer - President / Director	Vernon Emmanuel Salazar Zurita
Aggregate Percentage of Holding	52.05%
Operational Status	Active

## 2 Basis of preparation

### 2.1 Statement of compliance

- 2.1.1** These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 ("the Act") and are un-audited but subject to limited scope review by external auditors as required by the Act and Code of Corporate Governance.
- 2.1.2** These condensed interim unconsolidated financial statements comprises the condensed interim unconsolidated statement of financial position of the Company as at 31 December 2018 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.
- 2.1.3** These condensed interim unconsolidated financial statements of the Company for the six months period ended 31 December 2018 have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.
- 2.1.4** These condensed interim unconsolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 June 2018.

- 2.1.5** Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 June 2018, whereas comparative condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity are stated from unaudited condensed interim unconsolidated financial statements of the Company for the six months period ended 31 December 2017.
- 2.1.6** The Securities and Exchange Commission of Pakistan (SECP), vide its S.R.O. 229(I)/2019 dated 14 February 2019 has deferred the applicability of IFRS 9 (Financial Instruments) for reporting period ended on 31 December 2018. IFRS 9 will now be applicable for reporting periods / year ending on or after 30 June 2019.

### **3 Use of estimates and judgments**

The preparation of the condensed interim unconsolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim unconsolidated financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimates were the same as those applied to the annual financial statements for the year ended 30 June 2018.

### **4 Statement of consistency in accounting policies**

- 4.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 June 2018 except for the adoption of new standards effective as off 01 July 2018 as stated below:

#### **4.2 Change in significant accounting policies**

The Company has adopted IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments' from 01 July 2018 which are effective from the annual periods beginning on or after 01 July 2018. There are other new standards which are effective from 01 July 2018 but they do not have a material effect on the Company's condensed interim financial statements.

During the period, the Company has adopted IFRS 15 'Revenue from Contracts with Customers' and IFRS 9 'Financial Instruments'. The details of new significant accounting policies adopted and the nature and effect of the changes from previous accounting policies are set out below:

##### **4.2.1 IFRS 15 'Revenue from Contracts with Customers'**

The Company manufactures and contracts with customers for the sale of goods which generally includes single performance obligation. Management has concluded that revenue from sale of goods be recognized at the point in time when control of the asset is transferred to the customer, which is when the goods are delivered to the customer. However, the adoption of IFRS 15 which has replaced IAS 18 Revenue, IAS 11 Construction Contracts and related interpretations, did not have a material impact on the amounts of revenue recognized in these condensed interim financial statements.

- 4.3 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2019 and are not expected to have significant impact on this condensed unconsolidated interim financial statements:

<b><u>Standard or Interpretation</u></b>	<b>Effective date (accounting periods beginning on or after)</b>
IFRIC 23 - Uncertainty over Income Tax Treatments	01 January 2019
Annual Improvements to IFRS Standards 2015–2017 Cycle	01 January 2019
IFRS 16-Leases	01 January 2019
IFRIC 23- Uncertainty over Income Tax Treatments	01 January 2019
Amendment to IFRS 9 - Financial Instrument	01 January 2019

<b>Rupees in thousand</b>	<i>Note</i>	<b>(Un-audited) 31 December 2018</b>	<b>(Audited) 30 June 2018</b>
<b>5 Property, plant and equipment</b>			
Operating fixed assets	5.1	<b>1,195,698</b>	1,219,396
Capital work in progress		<b>16,856</b>	4,153
		<b>1,212,554</b>	1,223,549
<b>5.1 Operating fixed assets</b>			
Opening net book value		<b>1,219,396</b>	1,087,246
Additions during the period / year		<b>20,891</b>	217,277
Net book value of assets disposed off		<b>(3,938)</b>	(5,349)
Depreciation charge for the period / year		<b>(40,651)</b>	(79,778)
Closing net book value		<b>1,195,698</b>	1,219,396
<b>6</b>	The amount charged to condensed interim unconsolidated profit and loss account in respect of write down of inventory to net realizable value and charge of provision for obsolete and slow moving stock - net for the period amounted to Rs. 4.30 million (30 June 2018: Rs 4.69 million) and Rs. 0.25 million (30 June 2018: Rs 2.90 million) respectively.		
<b>7</b>	The amount charged to condensed interim unconsolidated profit and loss account in respect of recoveries of trade debts and provision for doubtful debts for the period amounted to Rs. 21.7 million (30 June 2018: Rs. 18.84 million) and Rs. 6.76 (30 June 2018: Rs 19.83 million) respectively.		

- 8 This represents loan given to Berger Road Safety (Private) Limited, a related party at a markup rate of average borrowing rate of the company plus 2% per annum. This loan is repayable in December 2019. Accordingly, it has been classified under current assets.

## 9 Issued, subscribed and paid-up capital

	Number of shares		Rupees in thousand	
	(Un-audited) 31 December 2018	(Audited) 30 June 2018	(Un-audited) 31 December 2018	(Audited) 30 June 2018
	Voting ordinary shares of Rs. 10 each fully paid up in cash	12,135,798	12,135,798	121,358
Voting ordinary shares of Rs. 10 each issued as bonus shares	8,323,912	6,050,611	83,239	60,506
	<b>20,459,710</b>	18,186,409	<b>204,597</b>	<b>181,864</b>

Rupees in thousand	Note	(Un-audited) 31 December 2018	(Audited) 30 June 2018
<b>Movement in number of shares;</b>			
Opening number of shares		18,186,409	18,186,409
Issue of bonus shares at the rate of 12.5% (i.e. 1.25 shares for every 10 shares)		2,273,301	-
Closing number of shares		20,459,710	18,186,409
<b>10 Long term financing -secured</b>			
<i>Mark-up based financing from conventional banks:</i>			
- JS Bank Limited		99,999	133,333
- Bank Islami	10.1	99,953	-
<i>Islamic mode of financing:</i>			
- First Habib Modarba		4,469	4,930
		<b>204,421</b>	138,263
<i>Mark-up based financing from conventional banks:</i>			
Current maturity shown under current liabilities		(66,667)	(66,667)
<i>Islamic mode of financing:</i>			
Current maturity shown under current liabilities		(1,189)	(1,631)
		<b>(67,856)</b>	(68,298)
		<b>136,565</b>	69,965



- 10.1** This represents a long term loan of Rs. 99.95 million obtained during the period to pay off conventional liabilities. Principle terms of loan are as follows:

**Principle repayment**

The outstanding balance is repayable in monthly instalments of Rs. 2.08 million each ending in November 2023.

**Rate of return**

Markup is payable monthly and charged at the rate of six month KIBOR plus 1.75% per annum.

**Security**

The loan is secured against exclusive charge over plant and machinery and a ranking charge over present and future assets of the Company amounting to Rs. 133 million.

**11 Contingencies and commitments**

**11.1 Contingencies**

Change in contingencies from those reported in audited financial statements of the Company for the year ended 30 June 2018 and the commitments and guarantees are disclosed below:

- For tax year 2016, the Commissioner Appeals-I, Lahore, vide its order number 25 dated 20 July 2018, deleted certain additions and remanded the case on certain issues and upheld the case on issue of contractor services which involves revenue of Rs. 10,671,768. Appeal against this order was filed on 17 August 2018 which has not been heard. The Company's legal counsel are of the view that there is very likelihood of final decision of the case in favour of the Company.
- For tax year 2010, the Deputy Commissioner Inland Revenue vide its order under section 122(1)/122(5) dated 26 May 2018, created demand of Rs. 211,367,842. Appeal against this order was filed on 9 July 2018, which has been heard. Appellate order is still awaited. The Company's legal counsel are of the view that there is very likelihood of final decision of the case in favour of the Company.
- During the period show cause notice PRA/Royalty/2016/12 dated 22 June 2016 for an amount of Rs. 11,446,800 as royalty fee and technical services for the period October 2012 to March 2015 was issued which is under investigation/adjudication proceedings. The Company's legal counsel are of the view that there is very likelihood of final decision of the case in favour of the Company.

**11.2 Commitments**

- Outstanding letters of guarantee as at 31 December 2018 amounted to Rs. 65.18 million (30 June 2018: Rs. 65.71 million).
- Outstanding letters of credit as at 31 December 2018 amounted to Rs. 570.13 million (30 June 2018: Rs. 533.72 million).

- The amount of future ljarah rentals for ljarah financing and the period in which these payments will become due are as follows:

<b>Rupees in thousand</b>	<b>(Un-audited) 31 December 2018</b>	<b>(Audited) 30 June 2018</b>
Not later than one year	<b>14,421</b>	15,371
Later than one year and not later than five years	<b>27,751</b>	40,937
	<b>42,172</b>	56,308

- 12** Under Finance Act, 2018, tax on undistributed reserves under Section 5A of the Income Tax Ordinance, 2001 was carried forward. This tax on undistributed reserves is not applicable to a public company which distributes profit equal to 20 percent of its after tax profits, within six months of the end of the tax year.

The Board of Directors of the Company intends to distribute sufficient cash dividend for the year ended 30 June 2019 to comply with the above stated requirements. Accordingly, no provision for tax on undistributed reserves has been made in this condensed unconsolidated interim financial statements.

### 13 Balances and transactions with related parties

The Company is a subsidiary of Slotrapid Limited, therefore all the subsidiaries and associates of the Holding Company are related parties of the Company. In addition related parties include entities under common directorship, post employment benefit plans, directors and key management personnel. Detail of significant transactions and balances with related parties is as follows:

Name of parties, nature and basis of relationship	Holding Percentage	Nature and description of related party transaction	Balances as at		Transactions during the half year ended (Un-audited)	
			31 December 2018 (Un-audited)	30 June 2018 (Audited)	31 December 2018	31 December 2017
<b>Rupees in thousand</b>						
<b>i. Holding Company</b>						
Slotrapid Limited B.V.I.	52.05%	Royalty payable / expense	19,258	38,516	19,258	17,467
		Dividend paid	-	-	11,833	-
		Bonus shares	-	-	11,833	-
<b>ii. Subsidiary Company</b>						
Berger Road Safety (Private) Limited	-	Debtors / sales	80,236	83,859	105,399	62,445
(Wholly owned subsidiary of Berger DPI (Private) Limited)		Rental income and other service charges	3,023	6,046	3,023	3,023
		Long term loan to related party	-	-	-	-
		Interest income on long term loan	3,758	4,554	3,758	2,220
<b>iii. Related Party</b>						
Buxly Paints Limited (Common Group)	19.95%	Debtors / sales	95,388	103,669	104,405	115,976
		Rental income and other service charges	600	-	600	600
		Royalty payable / expense	102	(35)	767	1,033
		Toll manufacturing	11,523	33,268	11,523	11,807
<b>iv. Associate</b>						
Dadex Eternit Limited (Common Directorship)	-	Debtors / sales	253	222	257	703
<b>v. Post employment benefit plans</b>						
		Expense charged in respect of retirement benefit plans	-	-	15,486	16,302
<b>vi. Remuneration of key management personnel</b>						
			-	-	104,878	95,495

## 14 Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted price is readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and that price represents actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy;

Rupees in thousand	Carrying amount				Fair value			
	Financial assets at amortised cost	FVOCI - equity instruments	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>As at 31 December 2018</b>								
<b><u>Financial assets - measured at fair value</u></b>								
Equity securities	-	16,098	-	16,098	16,098	-	-	16,098
<b><u>Financial assets - not measured at fair value</u></b>								
Loan to related party - secured	40,000	-	-	40,000	-	-	-	-
Long term loans - secured	43,683	-	-	43,683	-	-	-	-
Long term deposits	25,136	-	-	25,136	-	-	-	-
Loans and advances	15,644	-	-	15,644	-	-	-	-
Trade debts	1,592,556	-	-	1,592,556	-	-	-	-
Trade deposits	41,226	-	-	41,226	-	-	-	-
Other receivables	16,283	-	-	16,283	-	-	-	-
Short term investment - secured	42,275	-	-	42,275	-	-	-	-
Cash and bank balances	41,247	-	-	41,247	-	-	-	-
	<b>1,858,050</b>	<b>16,098</b>	<b>-</b>	<b>1,874,148</b>	<b>16,098</b>	<b>-</b>	<b>-</b>	<b>16,098</b>
<b><u>Financial liabilities - measured at fair value</u></b>								
<b><u>Financial liabilities - not measured at fair value</u></b>								
Long term financing - secured	-	-	204,421	204,421	-	-	-	-
Trade and other payables	-	-	1,217,638	1,217,638	-	-	-	-
Interest / markup accrued on borrowings	-	-	26,222	26,222	-	-	-	-
Short term borrowings - secured	-	-	1,264,693	1,264,693	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2,712,974</b>	<b>2,712,974</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2018</b>								
<b><u>Financial assets - measured at fair value</u></b>								
Available for sale investment	-	25,537	-	25,537	25,537	-	-	25,537
<b><u>Financial assets - not measured at fair value</u></b>								
Long term loan to related party - secured	40,000	-	-	40,000	-	-	-	-
Long term loans - secured	54,360	-	-	54,360	-	-	-	-
Long term deposits	20,774	-	-	20,774	-	-	-	-
Loans and advances	15,271	-	-	15,271	-	-	-	-
Trade debts	1,164,907	-	-	1,164,907	-	-	-	-
Trade deposits	38,124	-	-	38,124	-	-	-	-
Other receivables	1,801	-	-	1,801	-	-	-	-
Short term investment - secured	42,275	-	-	42,275	-	-	-	-
Cash and bank balances	20,474	-	-	20,474	-	-	-	-
	<b>1,397,986</b>	<b>25,537</b>	<b>-</b>	<b>1,423,523</b>	<b>25,537</b>	<b>-</b>	<b>-</b>	<b>25,537</b>
<b><u>Financial liabilities - measured at fair value</u></b>								
<b><u>Financial liabilities - not measured at fair value</u></b>								
Long term financing - secured	-	-	138,263	138,263	-	-	-	-
Trade and other payables	-	-	1,111,924	1,111,924	-	-	-	-
Interest / markup accrued on borrowings	-	-	16,465	16,465	-	-	-	-
Short term borrowings - secured	-	-	1,137,989	1,137,989	-	-	-	-
	<b>-</b>	<b>-</b>	<b>2,404,641</b>	<b>2,404,641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Company has initially applied IFRS 15 and IFRS 9 at 1 July 2018. Under the transition methods chosen, comparative information is not restated.

#### **14.1 Fair value versus carrying amounts**

The Company has not disclosed the fair values of financial assets and liabilities which are for short term or repriced over short term. Therefore, their carrying amounts are reasonable approximation of fair value.

**14.2** Freehold land, leasehold land, building on freehold land, building on leasehold land and plant and machinery have been carried at revalued amounts determined by professional valuers (level 3 measurement) based on their assessment of the values as disclosed. The valuations are conducted by an independent valuation expert appointed by the Company. The valuation expert used a market based approach to arrive at the fair value of the Company's land and building. The valuation was determined by reference to current market value of the similar properties / assets. The most significant input into this valuation approach is price per acre for land, price per square foot for buildings and present operational condition and age of plant and machinery respectively. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty, accordingly a qualitative disclosure of sensitivity has not been presented in these financial statements.

#### **15 Financial risk management**

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended 30 June 2018.

#### **16 Authorization**

This un-audited condensed interim unconsolidated financial statements was authorized for issue by the Board of Directors of the Company on 18 February 2018.

#### **17 General**

**17.1** Figures have been rounded off to the nearest thousand of rupees unless otherwise stated.

**17.2** All figures, except for 30 June 2018 figures, appearing in this condensed interim unconsolidated financial statements are unaudited.

Berger Paints Pakistan Limited  
Consolidated Financial Statements

# Condensed Interim Consolidated Statement of Financial Position (Un-audited)

As on 31 December 2018

Rupees in thousand	31 December 2018	30 June 2018
<b><u>Non-current assets</u></b>		
Property, plant and equipment	1,216,928	1,229,115
Intangibles	37,434	40,297
Investments - related parties	49,299	63,532
Long term loans	43,683	54,360
Long term deposits	26,121	26,869
Deferred taxation	12,571	-
	<b>1,386,036</b>	1,414,173
<b><u>Current assets</u></b>		
Stores	15,605	15,772
Stock in trade	950,595	1,024,042
Trade debts	1,687,842	1,237,001
Loans and advances	158,111	200,825
Trade deposits and short term prepayments	41,226	51,757
Other receivables	23,247	16,363
Taxation - net	320,147	319,994
Short term investments	42,275	42,275
Cash and bank balances	40,514	26,569
	<b>3,279,562</b>	2,934,598
	<b>4,665,598</b>	4,348,771
<b><u>Share capital and reserves</u></b>		
Authorised share capital 25,000,000 ordinary shares of Rs.10 each	<b>250,000</b>	250,000
Share capital	<b>204,597</b>	181,864
Reserves	<b>837,106</b>	843,628
Surplus on revaluation of fixed assets	<b>499,792</b>	509,131
	<b>1,541,495</b>	1,534,623
<b>Non-controlling interest</b>	<b>27,045</b>	20,599
<b><u>Non-current liabilities</u></b>		
Long-term financing	<b>136,565</b>	69,965
Staff retirement benefits	<b>151,469</b>	142,592
Liabilities against assets subject to finance lease	<b>2,099</b>	2,099
Deferred taxation	-	7,163
	<b>290,133</b>	221,819
<b><u>Current liabilities</u></b>		
Trade and other payables	<b>1,438,851</b>	1,342,728
Unclaimed dividend	<b>8,556</b>	4,756
Accrued finance cost	<b>26,222</b>	16,465
Current maturity of long-term financing	<b>67,856</b>	68,298
Current maturity of liabilities against assets subject to finance lease	<b>747</b>	1,494
Short term borrowings	<b>1,264,693</b>	1,137,989
	<b>2,806,925</b>	2,571,730
	<b>3,097,058</b>	2,793,549
<b>Contingencies and commitments</b>	<b>4,665,598</b>	4,348,771

Chief Financial Officer

Chief Executive

Director



# Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)

For the period ended 31 December 2018

Rupees in thousand	Six months ended		Three months ended	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
Sales - net	2,757,670	2,833,471	1,529,294	1,642,827
Cost of sales	2,099,379	2,117,711	1,163,392	1,210,365
<b>Gross profit</b>	<b>658,291</b>	715,760	<b>365,902</b>	432,462
Marketing and Distribution costs	431,259	494,628	221,861	279,234
Administrative expenses	107,736	107,531	52,558	58,170
	<b>538,995</b>	602,159	<b>274,419</b>	337,404
<b>Operating profit</b>	<b>119,296</b>	113,601	<b>91,483</b>	95,058
Other operating income	23,021	16,830	10,525	8,558
	<b>142,317</b>	130,431	<b>102,008</b>	103,616
Other Charges	3,911	7,565	3,911	5,079
Finance cost	70,044	43,057	39,030	19,670
	<b>73,955</b>	50,622	<b>42,941</b>	24,749
Share of (loss) / profit of associated Company	(1,555)	339	399	85
<b>Profit before taxation</b>	<b>66,807</b>	80,148	<b>59,466</b>	78,952
Taxation	18,077	28,731	10,840	27,219
<b>Profit / (Loss) after taxation</b>	<b>48,730</b>	51,417	<b>48,626</b>	51,733
<b>Attributable to:</b>				
Equity holders of the parent	42,284	48,644	48,651	47,956
Non-controlling interest	6,446	2,773	(25)	3,777
	<b>Rupees</b>	Rupees	<b>Rupees</b>	Rupees
		Restated		Restated
Earning per share - basic and diluted	2.07	2.38	2.38	2.34

# Condensed Interim

## Consolidated Statement of Comprehensive Income (Un-audited)

For the period ended 31 December 2018

Rupees in thousand	Six months ended		Three months ended	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
<b>Profit / (Loss) after taxation</b>	<b>48,730</b>	51,417	<b>48,626</b>	51,733
Other comprehensive income for the period				
<b><i>Items that may be reclassified to profit and loss</i></b>				
Fair value loss on 'Available for sale' investments	<b>(12,679)</b>	(6,758)	<b>(3,240)</b>	(5,951)
<b>Total comprehensive loss for the period</b>	<b>36,051</b>	44,659	<b>45,386</b>	45,782
<b><u>Attributable to :</u></b>				
Equity holder of the parent	<b>29,605</b>	41,886	<b>45,411</b>	42,005
Non-controlling intrest	<b>6,446</b>	2,773	<b>(25)</b>	3,777

# Condensed Interim Consolidated Statement of Cash Flow (Un-audited)

For the period ended 31 December 2018

Rupees in thousand	31 December 2018	31 December 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash (used) / generated from operations	(42,597)	111,423
Finance cost paid	(60,287)	(43,111)
Taxes paid	(37,964)	68,578
Staff retirement benefits	(6,609)	(6,620)
Long term loans	10,677	(6,200)
Long term deposits	748	(3,146)
<b>Net cash (outflows) / inflows from operating activities</b>	<b>(136,032)</b>	120,924
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(33,594)	(66,308)
Sale proceeds on disposal of property, plant and equipment	10,389	10,552
<b>Net cash (outflows) / inflows from investing activities</b>	<b>(23,205)</b>	(55,756)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	66,158	(34,033)
Dividend paid	(18,933)	(23,960)
Short term borrowings - net	(150,000)	-
Lease liability	(747)	(888)
<b>Net cash (outflows) from financing activities</b>	<b>(103,522)</b>	(58,881)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(262,759)</b>	6,287
<b>Cash and cash equivalents at 1 Jul</b>	<b>(711,420)</b>	(498,980)
<b>Cash and cash equivalents at 31 December</b>	<b>(974,179)</b>	(492,693)

# Condensed Interim Consolidated Statement of Changes In Equity (Un-audited)

For the period ended 31 December 2018

Rupees in thousand	Capital		Reserves		Revenue		Total equity attributable to owners of the parent Company	Non controlling Interest	Total equity
	Share capital	Share premium	Fair value reserve	Surplus on Revaluation of property, plant and equipment	General reserve	Accumulated (Loss) / Profit			
<b>Balance as at 01 July 2017</b>	181,864	56,819	28,988	521,363	285,000	365,634	1,439,668	18,158	<b>1,457,826</b>
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	48,644	48,644	2,773	<b>51,417</b>
Other Comprehensive income for the period									
- Fair value gain on 'Available for sale' investments	-	-	(6,758)	-	-	-	(6,758)	-	<b>(6,758)</b>
<b>Total comprehensive income for the period</b>	-	-	(6,758)	-	-	48,644	41,886	2,773	<b>44,659</b>
Surplus on revaluation of property, plant and equipment realized through incremental depreciation charged on related assets during the period	-	-	-	(10,335)	-	10,335	-	-	-
<b>Balance as at 31 December 2017</b>	<b>181,864</b>	<b>56,819</b>	<b>22,230</b>	<b>511,028</b>	<b>285,000</b>	<b>424,613</b>	<b>1,481,554</b>	<b>20,931</b>	<b>1,502,485</b>
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	56,399	56,399	(332)	<b>56,067</b>
Other Comprehensive income for the period									
- Fair value loss on 'Available for sale' investments	-	-	(523)	-	-	-	(523)	-	<b>(523)</b>
- Remeasurement of defined benefit obligation	-	-	-	-	-	(5,966)	(5,966)	-	<b>(5,966)</b>
<b>Total comprehensive income for the period</b>	-	-	(523)	-	-	50,433	49,910	(332)	<b>49,578</b>
Surplus on revaluation of property, plant and equipment realized through incremental depreciation charged on related assets during the period	-	-	-	(5,055)	-	5,055	0	-	<b>0</b>
Reversal of deferred tax due to change of rate	-	-	-	3,158	-	-	3,158	-	<b>3,158</b>
	-	-	-	(1,897)	-	5,055	3,158	-	<b>3,158</b>
<b>Balance as at 30 June 2018</b>	<b>181,864</b>	<b>56,819</b>	<b>21,707</b>	<b>509,131</b>	<b>285,000</b>	<b>480,102</b>	<b>1,534,623</b>	<b>20,599</b>	<b>1,555,222</b>
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	-	42,284	42,284	6,446	<b>48,730</b>
Other Comprehensive income for the period									
- Fair value loss on 'Available for sale' investments	-	-	(12,679)	-	-	-	(12,679)	-	<b>(12,679)</b>
<b>Total comprehensive income for the period</b>	-	-	(12,679)	-	-	42,284	29,605	6,446	<b>36,051</b>
<b>Transaction with owners of the Company</b>									
Final dividend for the year ended 30 June 2018 @ Rs. 1.25 per share	-	-	-	-	-	(22,733)	(22,733)	-	<b>(22,733)</b>
Bonus shares issued for the year ended 30 June 2018 @ 1.25:10 shares	22,733	(22,733)	-	-	-	-	-	-	-
Surplus on revaluation of property, plant and equipment realized through incremental depreciation charged on related assets during the period	-	-	-	(9,339)	-	9,339	-	-	-
<b>Balance as at 31 December 2018</b>	<b>204,597</b>	<b>34,086</b>	<b>9,028</b>	<b>499,792</b>	<b>285,000</b>	<b>508,992</b>	<b>1,541,495</b>	<b>27,045</b>	<b>1,568,540</b>

For Free Color Advisory



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