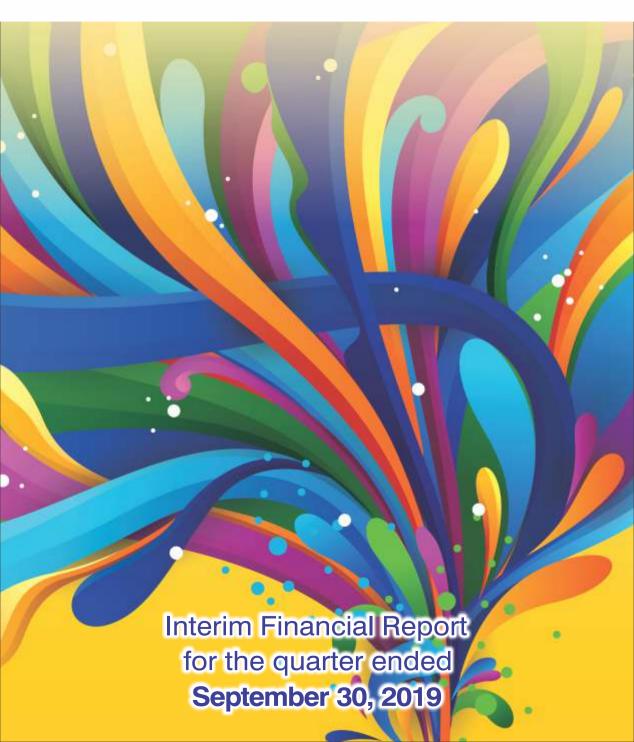
BERGER PAINTS Trusted Worldwide



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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

M/s Corplink link 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

Directors' Report

The directors of the Company are pleased to present their review along with the interim financial statements of the Company for the quarter ending on 30 September, 2019.

Country's economy further slowed down during this period as a result of fiscal consolidation and monetary tightening; such fiscal and external imbalances and inflation were caused by increase in oil and utility prices, taxation and impact of currency depreciation.

During the quarter under review, besides an overall challenging situation, sales for the quarter stood at Rs. 1,130 million which is 3% less than the sales for the same period of the last year. The gross margins therefore, remained under pressure.

Selling and Administrative expenditure were kept control, while marketing activities were carried out in line with marketing plan.

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

On behalf of the Board

Dr. Mahmood Ahmad Chief Executive Mr. Maqbool H.H. Rahimtoola Director

Lahore:

Dated: 24 October 2019

مجلس نظما کی ربورٹ

آپ کی کمپنی کے ڈائر کیٹرز 30 ستبر، 2019 کواختتام پذریہونے والی سہ ماہی پر بمعدایے تبھرے اور عبوری فنانشل المیٹمنٹس پیش کرتے ہوئے خوثی محسوں کرتے ہیں۔

مالیاتی تختی کے نتیج میں اس عرصے کے دوران ملک کی معیشت مزیدست ہوئی۔اس طرح کی مالی اور بیرونی عدم توازن اورافراط زرتیل اور لیٹلیٹی کی قیمتوں میں اضافے ،ٹیکس اورکرنسی کی قدر میں کمی کے اثرات کی وجہ سے ہواہے۔

زیرِ تبھرہ سہ ماہی کے دوران چینجنگ صورتحال کے باوجوداس سہ ماہی کی سیلز 1,130 ملین روپے رہی جو کہ گزشتہ سال کی اس سہ ماہی کی سیز سے 3 فیصد کم ہے۔مجموعی مارجنزاسی وجہ سے دباؤمیں رہے۔

ا نظامی اورتشهیری اخراجات زیرکنٹرول رہے اور مارکیٹنگ کی سرگرمیوں پرجھی مارکیٹنگنصو به بندی کےمطابق عمل درآ مدہوا۔

ڈائر کیٹرزاس موقع پراپنے شیئر ہولڈرز اورمعزز کسٹمرز کاان کے مسلسل اعتماد کیلئے شکر بیادا کرتے ہیں اور کمپنی اپنے ہرعبدہ کے اسٹاف کے عزم کی داددیتی ہے۔

منجانب بورڈ

دُّ اكْرُمْحُوداحْد مَقْبُول اللَّهِ اللَّهِ عَلَيْرِيكُرْ چيف اگزيكڻو دُّ ائيريكثر

لا ہور

بتاریخ: 24 اکتوبر، 2019

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

As on 30 September 2019

Rupees in thousand	30 September 2019	30 June 2019
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,162,620	1,177,145
Intangibles	2,652	2,696
Goodwill	24,000	24,000
Investments - related parties	53,591	54,504
Long term loan to related party - Secured	40,000	-
Long-term loans	40,455	44,628
Long-term deposits	18,964	21,205
Deferred taxation	43,878	43,878
CURRENT ASSETS	1,386,160	1,368,056
Stores	17,248	16,906
Stock in trade	1,065,630	917,368
Trade debts	1,430,169	1,461,014
Loans and advances	168,378	98,786
Long term loan to related party - Secured	100,070	40,000
Trade deposits and short-term prepayments	40,950	41,206
Other receivables	11,602	13,891
Taxation - net	241,679	280,934
Short term investments	32,195	32,195
Cash and bank balances	25,331	76,625
Cash and Saint Saidhoos	3,033,182	2,978,925
TOTAL ASSETS	4,419,342	4,346,981
TOTAL ASSETS	4,419,342	4,346,981
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital		
25,000,000 ordinary shares of Rs.10 each	250,000	250,000
Issued, Subscribed and paid-up capital	204,597	204,597
Reserves	327,096	328,010
Accumulated Profit	561,232	575,650
Surplus on Revaluation of Fixed Assets - net of tax	468,306	472,012
Sulpide of Heraldallon of Fixed Access Teles and	1,561,231	1,580,269
NON-CURRENT LIABILITIES		
Long term financing	73,144	89,635
Staff retirement and other long term benefits	157,626	154,049
Deferred taxation	-	-
CURRENT LIABILITIES	230,770	243,684
Trade and other payables	1,322,810	1,192,513
Unclaimed dividend	5,980	5,980
Current maturity of long-term financing	80,356	80,356
Accrued finance cost	39,206	39,432
Short term borrowings - secured	1,178,989	1,204,747
onor torri porromingo - socureu	2,627,341	2,523,028
CONTINGENCIES AND COMMITMENTS		

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

For the period ended 30 September 2019

Rupees in thousand	30 September 2019	30 September 2018
Sales - net	1,130,170	1,162,548
Cost of sales	921,792	928,171
Gross Profit	208,378	234,377
Marketing and Distribution expenses	153,848	174,790
Administrative expenses	42,790	52,638
	196,638	227,428
Operating Profit	11,740	6,949
Other operating income	30,158	15,673
	41,898	22,622
Finance cost	47,069	29,174
Other Charges	-	-
	47,069	29,174
(Loss) / Profit before taxation	(5,171)	(6,552)
Taxation	12,953	4,532
(Loss) / Profit after taxation	(18,124)	(11,084)
		Re-stated
Earning per share - basic and diluted	(Rs.0.89)	(Rs.0.54)

Condensed Interim

Unconsolidated Statement of Comprehensive Income (Un-audited)

For the period ended 30 September 2019

Rupees in thousand	30 September 2019	30 September 2018
Loss after taxation	(18,124)	(11,084)
Other comprehensive income Items that may be reclassified to profit and loss		
Fair value (loss) / profit on 'Available for sale' investments	(914)	(9,439)
Total comprehensive loss for the period	(19,038)	(20,523)

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

For the period ended 30 September 2019

Rupees in thousand	30 September 2019	30 September 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	(5,171)	(6,552)
Adjustment for non cash items:		
Depreciation on propery, plant and equipment	19,237	20,661
Provision against slow moving stock	992	(1,587)
Provision for staff retirement and other long term benefits	9,712	7,743
Amortization on intangibles	444	1,444
Gain on disposal of property, plant and equipment Finance costs	(3,897) 47,069	29,174
Findince costs	73,557	57,435
Operating profit before working capital changes	68,386	50,883
(Increase) / Decrease in Current Assets		
Stores	(342)	(826)
Stocks in Trade	(149,254)	(31,943)
Trade debts	30,845	(210,412)
Loans and advances	(69,592)	(40,996)
Trade deposits short-term prepayments	256	2,911
Others receivables	2,289 (185,798)	(2,932)
Increase / (Decrease) in Current Liabilities	(163,796)	(204, 190)
Trade and other payables	130,297	22,911
Cash generated from operations	12,885	(210,404)
Figure 2 and 2 and 3	(47.005)	(05.444)
Finance costs paid	(47,295)	(25,144)
Taxes paid Staff retirement and other long term benefits paid	26,301 (6,135)	(10,269) (3,926)
Long-term loans - net	4,173	495
Long-term deposits - net	2,241	
Long torm doposite flot	(20,715)	(38,844)
Net cash generated / (used in) from operating activities	(7,830)	(249,248)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(11,552)	(18,036)
Sales proceeds on disposal of property, plant and equipment	10,337	-
Net cash outflow from investing activities	(1,215)	(18,036)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(16,491)	(17,028)
Short-term borrowings - net	(100,000)	- (11,020)
Net cash generated from / (used in) financing activities	(116,491)	(17,028)
Net increase / (decrease) in cash and cash equivalents	(125,536)	(284,312)
Cash and cash equivalents at beginning of the period	(1,028,122)	(716,569)
Cash and cash equivalents at end of the period	(1,153,658)	(1,000,881)
	(1,100,000)	(.,000,001)

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

For the period ended 30 September 2019

			Capital reserve		Revenue	reserve	
	Share capital	Share premium	Fair value reserve	Surplus on Revaluation of property, plant and equipment	General reserve	Accumulated Profit	Total share capital and reserve
Balance as at 30 June 2018 - audited	181,864	56,819	21,707	509,131	285,000	465,141	1,519,662
Adjustment on initial application of IFRS 9 (net of tax)	-	-		-		(4,187)	(4,187
Balance as at 1 July 2018 - audited	181,864	56,819	21,707	509,131	285,000	460,954	1,515,475
Total comprehensive income for the period							
Profit for the period	-	-	-		- 1	(11,084)	(11,084
Other Comprehensive income for the period						(, ,	. ,
Fair value gain on 'Available for sale' investments			(9,439)		_	_	(9,439
Total comprehensive income for the period	-	-	(9,439)	-	-	(11,084)	(20,523
Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period		-	_	(4,849)	-	4,849	
Balance as at 30 September 2018 - unaudited	181,864	56,819	12,268	504,282	285,000	454,719	1,494,952
Total comprehensive income for the period							
Profit for the period			-		-	111.909	111,909
Other Comprehensive income for the period	·	· .	-	·	-	111,909	111,908
air value loss on 'Available for sale' investments			(3,344)		_	_	(3,344
Remeasurement of defined benefit obligation			(0,044)		-	3,391	3,391
Total comprehensive income for the period	-	-	(3,344)	-	-	115,300	111,956
Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period		-	-	(28,364)	-	28,364	
Reversal of deferred tax due to change of rate		-	-	(3,906)	-	-	(3,906
		-	-	(32,270)		28,364	(3,906
Transaction with owners of the Company							
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
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)	-		-		-
Balance as at 30 June 2019 - audited	204,597	34,086	8,924	472,012	285,000	575,650	1,580,269
Total comprehensive income for the period							
Profit for the period	- 1	-	-			(18,124)	(18,124
Other Comprehensive income for the period							. /
Fair value loss on 'Available for sale' investments			(914)		.		(914
Total comprehensive income for the period	-	-	(914)	-	-	(18,124)	(19,038
Surplus on revaluation of property plant and equipment realized through incremental depreciation charged on related assets during the period	-		_	(3,706)	-	3,706	_
Balance as at 30 September 2019 - unaudited	204,597	34,086	8,010	468,306	285,000	561,232	1,561,231

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

For the period ended 30 September 2019

1. THE COMPANY AND ITS OPERATIONS

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.

The registered office of the Company is situated at 36-Industrial Estate Kot Lakhpat, Lahore and the principal manufacturing facility of the Company is located at 28 Km Multan Road, Lahore.

2. BASIS OF PREPARATION

These interim condensed financial statements are unaudited and are being submitted to the shareholders in accordance with section 237 of the Companies Act, 2017 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, 2019.

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, 2019.

4. PROPERTY, PLANT AND EQUIPMENT

Rupees in thousand	30 September 2019	30 September 2018
Additions	11,552	18,036

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 30 June 2019.

5.2 Commitments

- **5.2.1** Outstanding letter of credit as at September 30, 2019 amounted to Rs. 293.19 million [June 30, 2019: Rs. 346.84 million].
- **5.2.2** Outstanding letter of guarantees as at September 30, 2019 amounted to Rs. 105.79 million [June 30, 2019: Rs. 112.68 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, 2019. All transactions were carried out at arms length price.

Rupees in thousand	30 Septembe 2019	er 30 September 2018
SALES		
Berger Road Safety (Private) Limited - a subsidiary Buxly Paints Limited - related party 3S Pharmaceutical (Private) Limited - related party Dadex Eternit	42,793 55,754 - -	61,303 41,499 - 44
TOLL MANUFACTURING INCOME		
Buxly Paints Limited - related party	2,904	5,059
RENTAL INCOME AND OTHER SERVICES CHARGED		
Buxly Paints Limited - related party Berger Road Safety (Private) Limited - a subsidiary	300 1,361	300 1,511
INTEREST INCOME		
Berger Road Safety (Private) Limited - a subsidiary	2,307	1,687
RENTAL EXPENSES		
Buxly Paints Limited - related party	(453)	(453)
ROYALTY		
Buxly Paints Limited - related party Slotrapid Limited B.V.I - holding company	(8) (9,706)	(403) (9,629)

 These interim condensed financial statements were authorized for issue on 24 October 2019 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.

BERGER PAINTS

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Berger Paints Pakistan Limited Consolidated Financial Statements

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

As on 30 September 2019

	30 September	30 June
Rupees in thousand	2019	2019
Non-current assets		
Property, plant and equipment	1,165,537	1,180,493
Intangibles	26,652	26,696
Investments - related parties	48,222	51,199
Long term loans	40,455	44,628
Long term deposits	19,949	22,190
Deferred taxation	52,499	52,847
	1,353,314	1,378,053
Current assets		
Stores	17,248	16,906
Stock in trade	1,082,323	932,717
Trade debts	1,505,049	1,479,490
Loans and advances	173,584	105,794
Trade deposits and short term prepayments	40,950	41,206
Other receivables	11,602	13,891
Taxation - net	293,778	332,900
Short term investments	32,195	32,195
Cash and bank balances	26,575	79,253
	3,183,304	3,034,352
	4,536,618	4,412,405
Share capital and reserves		
Authorised share capital		
25,000,000 ordinary shares of Rs.10 each	250,000	250,000
Share capital	204,597	204,597
Reserves	899,824	917,001
Surplus on revaluation of fixed assets	468,306	472,012
	1,572,727	1,593,610
Non-controlling introd	47.005	17.005
Non-controlling intrest	17,635	17,335
Non-current liabilities		
Long-term financing	73,144	89,635
Staff retirement and other long term benefits	157,626	154,049
Liabilities against assets subject to finance lease	1,086	1,086
Deferred taxation	_	-
	231,856	244,770
Current liabilities		
Trade and other payables	1,409,160	1,225,162
Unclaimed dividend	5,980	5,980
Accrued finance cost	39,206	39,432
Current maturity of long-term financing	80,356	80,356
Current maturity of liabilities against assets subject to finance lease	709	1,013
Short term borrowings	1,178,989	1,204,747
5.15.1 to 25.10 milyo	2,714,400	2,556,690
	2,714,400	2,801,460
Contingencies and commitments	• ,	
	4,536,618	4,412,405

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

Rupees in thousand	30 September 2019	30 September 2018
Sales - net	1,167,538	1,228,376
Cost of sales	948,301	935,987
Gross profit	219,237	292,389
Marketing and Distribution costs	157,145	209,398
Administrative expenses	45,135	55,178
	202,280	264,576
Operating profit	16,957	27,813
Other operating income	26,513	12,496
	43,470	40,309
Other operating expenses	-	-
Finance cost	47,120	31,014
	47,120	31,014
Share of profit from associated Company	(2,063)	(1,954)
Profit before taxation	(5,713)	7,341
Taxation	13,955	7,237
Profit after taxation	(19,668)	104
Attributable to:		
Equity holders of the parent	(19,968)	(6,367)
Non-controlling interest	300	6,471
· · · · · · · · · · · · · · · · · · ·	300	Re-Stated
	Rup	pees
Earning per share - basic and diluted	(0.98)	(0.31)

Condensed Interim

Consolidated Statement of Comprehensive Income (Un-audited)

Rupees in thousand	30 September 2019	30 September 2018
(Loss) / Profit after taxation	(19,668)	104
Other comprehensive income for the period		
Items that may be reclassified to profit and loss		
Fair value (loss) / gain on 'Available for sale' investments	(914)	(9,439)
Total comprehensive income/(loss) for the period	(20,582)	(9,335)
Attributable to:		
Equity holder of the parent Non-controlling intrest	(20,882) 300	(15,806) 6,471

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

Rupees in thousand	30 September 2019	30 September 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	12,643	(198,957)
Finance cost paid	(47,346)	(26,984)
Income taxes - net	25,515	(16,556)
Staff retirement benefits	(6,135)	(3,926)
Long term loans	4,173	495
Long term deposits	2,241	-
Net cash inflows / (outflows) from operating activities	(8,909)	(245,928)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(11,552)	(18,035)
Sale proceeds on disposal of property, plant and equipment	10,337	-
Net cash (outflows) / inflows from investing activities	(1,215)	(18,035)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(16,491)	(17,028)
Short term borrowings - net	(100,000)	-
Lease liability	(304)	(443)
Net cash (outflows) from financing activities	(116,795)	(17,471)
Net increase / (decrease) in cash and cash equivalents	(126,919)	(281,434)
Cash and cash equivalents at 1 Jul	(1,025,495)	(711,420)
Cash and cash equivalents at 30 September	(1,152,414)	(992,854)

Condensed Interim

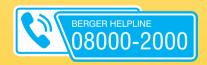
Consolidated Statement of Changes In Equity (Un-audited)

	Reserves					_			
	Share capital		Surplus on Revaluation of property,		Re	evenue	Total equity attributable to owners of	Non	
		Share capital	Share premium	plan and equipment	Fair value reserve	General reserve	Accumulated (Loss) / Profit	the parent Company	controlling Intrest
Balance as at 30 June 2018 - audited	181,864	56,819	509,131	21,707	285,000	480,102	1,534,623	20,599	1,555,22
Adjustment on initial application of IFRS 9 (net of tax)						(5,039)	(5,039)		(5,039
Balance as at 1 July 2018 - audited	181,864	56,819	509,131	21,707	285,000	475,063	1,529,584	20,599	1,550,18
Total comprehensive income for the period									
Profit for the period Other Comprehensive income for the period	-	-	-	-	-	(6,367)	(6,367)	6,471	10
- Fair value gain on 'Available for sale' investments Total comprehensive income for the period		-	-	(9,439) (9,439)	-	(6,367)	(9,439) (15,806)	6,471	(9,43 (9,33
Surplus on revaluation of property, plant and equipment realized through incremental depreciation charged on related assets during the period			(4.849)			4.849			
Balance as at 30 September 2018 - unaudited	181,864	56,819	504,282	12,268	285,000	473,545	1,513,778	27,070	1,540,84
Total comprehensive income for the period	101,004	00,010	001,202	12,200	200,000	470,040	1,010,110	21,070	1,010,01
Profit for the period		-	-	-	-	106,424	106,424	(9,735)	96,68
Other Comprehensive income for the period								' '	
Fair value loss on 'Available for sale' investments Remeasurement of defined benefit obligation	-			(3,344)		3,391	(3,344) 3,391	-	(3,34 3,39
Total comprehensive income for the period	-		-	(3,344)		109,815	106,471	(9,735)	96,73
Surplus on revaluation of property, plant and equipment realized through incremental depreciation charged on related assets during the period		-	(28,364)			28,364			
Reversal of deferred tax due to change of rate			(3,906)				(3,906)		(3,90
Transaction with owners of the Parent Company									
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)		(22,73
Issue of Bonus shares at the rate of 12.5%	•					(22,733)	(22,733)		(22,73
(i.e. Rs. 1.25 shares for every 10 shares held)	22,733	(22,733)	-		-			-	-
Balance as at 30 June 2019 - audited	204,597	34,086	472,012	8,924	285,000	588,991	1,593,610	17,335	1,610,94
Total comprehensive income for the period									
Profit for the period	- 1	-	-	-	-	(19,968)	(19,968)	300	(19,66
Other Comprehensive income for the period									
- Fair value loss on 'Available for sale' investments Total comprehensive income for the period		•		(914) (914)	-	(19,968)	(20,883)	300	(20,58
Surplus on revaluation of property, plant and squipment realized through incremental depreciation charged on related assets during the period			(3,706)			3,706			
Balance as at 30 September 2019 - unaudited	204,597	34,086	468,306	8.010	285,000	572,729	1,572,727	17,635	1,590,36

Notes			

BERGER PAINTS

Notes



111-BERGER(111-237-437) KHI, LHR, ISB.

Faisalabad: 041-8554044, 8724050 Peshawar: 091-5703127 Quetta: 081-2822772 Gujranwala: 055-3250744, 3843450 Multan: 061-4586461, 4580946, 4586337

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