BERGER PAINTS TRINIDAD LIMITED

ANNUAL REPORT

2015-2016

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Mission Statement

Berger Paints Trinidad Limited

Through well-trained and highly motivated manpower and superior technology in the production of protective coatings and related products, it is our mission:

To provide excellent customer service and high-level satisfaction to the needs of all our stakeholders... thereby creating an environment where we continue to be the preferred business partner, the outstanding corporate citizen and the preferred employer.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the forty-ninth Annual Meeting of Shareholders of **Berger Paints Trinidad Limited** will be held at the registered office of the Company, 11 Concessions Road, Sea Lots, Port of Spain, on Tuesday, June 21, 2016 at 10:00 a.m., for the following purposes:-

1. **To receive and, if thought fit, adopt the report of the Directors and the Accounts for the year ended 31st March 31, 2016, and the report of the Auditors thereon.**

2. **To consider and, if thought fit, declare a dividend.**

3. **To re-appoint the Auditors, Deloitte and Touche, and authorise the Directors to fix their remuneration for the ensuing year.**

4. **To re-elect retiring directors: Mr. John Andrews, Mr. William Aguiton, Mr. Bernard Clarke, Mr. Warren Mc Donald and Mrs. Omawatie Birbal.**

5. **To elect Mr. Manish Choksi as a Director.**

6. **To transact any other business which may be properly transacted at the meeting.**

By Order of the Board,

Omawatie Birbal (Mrs.)

Secretary

11 Concessions Road,

Sea Lots,

Port-Of-Spain.

April 27, 2016.

NOTES:

1. A member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company. A proxy form is enclosed.

2. No service contracts have been entered into between the Company and any of its Directors.

Company Profile

Berger Paints Trinidad Limited has played a major role in Trinidad's manufacturing arena since it started operations in the mid 1960's. Today it is a subsidiary of Berger International Limited (BIL), itself a subsidiary of the **Asian Paints Group** which ranks among the top ten decorative coatings companies in the world. The Asian Paints Group operates in 19 countries and has 26 paint manufacturing facilities in the world servicing consumers in over 65 countries.

Berger became a household name in Trinidad from inception, and has over time established itself as a formidable entity. Known for its high quality products and innovation, Berger Paints Trinidad Limited has today become a lifestyle brand. Like changing trends in style and fashion, and trends which change over time and season, so it is with colour, décor and interior design.

Berger Paints Trinidad is the only manufacturer of large-scale industrial paint products in the English-speaking Caribbean and in addition to servicing over 190 local retailers, has been serving the export markets of Guyana and Suriname for well over 10 years.

Company Data

Registered Office
11, Concessions Road,
Sea Lots,
Port-of-Spain

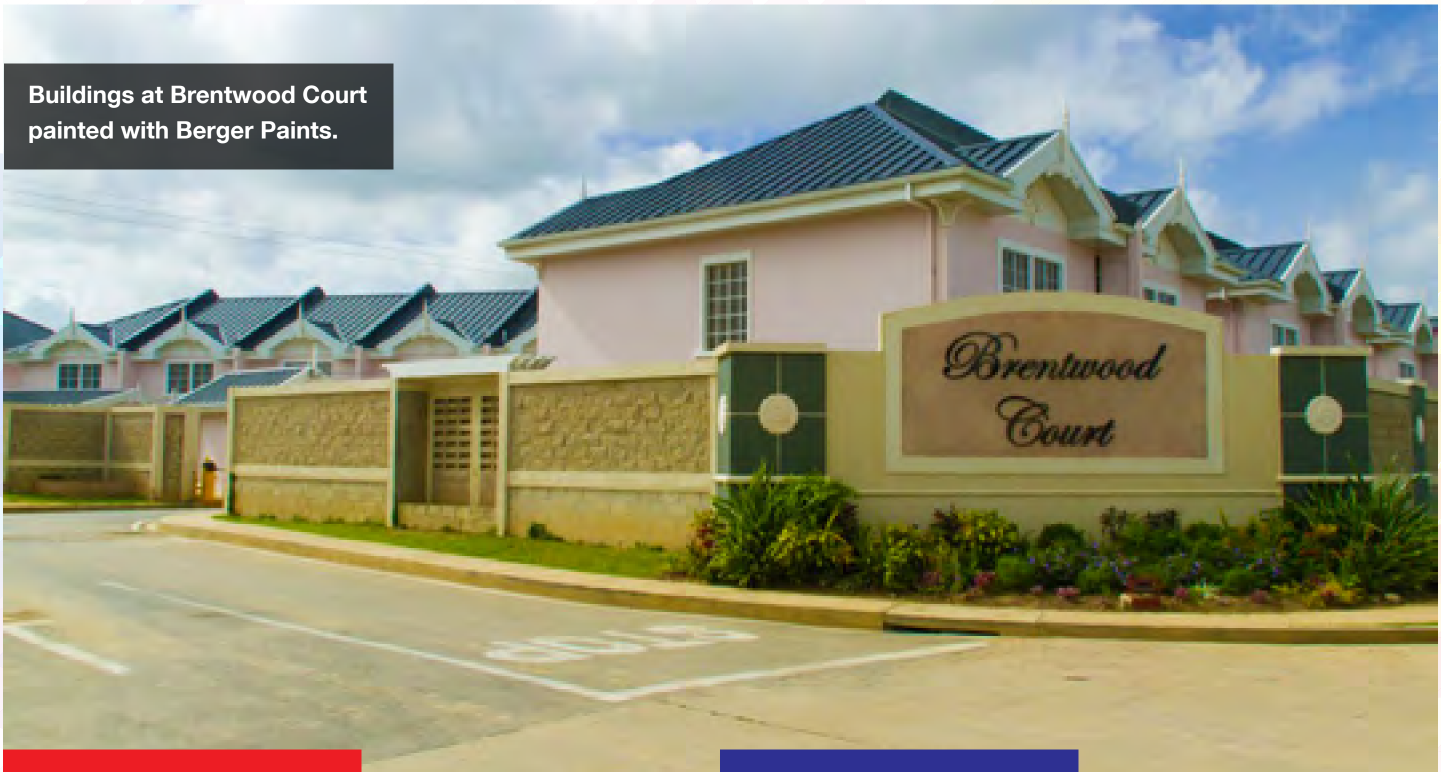
Auditors
Deloitte & Touche
54 Ariapita Avenue,
Woodbrook,
Port-of-Spain

Attorneys-At-Law
Fitzwilliam, Stone, Furness-Smith & Morgan
48-50 Sackville Street,
Port-of-Spain

Company Secretary
Omawatie Birbal

Registrar and Transfer Agent
RBTT Trust Limited
Albion Plaza,
Albion Street,
Port-of-Spain

Bankers
Republic Bank Limited
11-17 Park Street,
Port-of-Spain

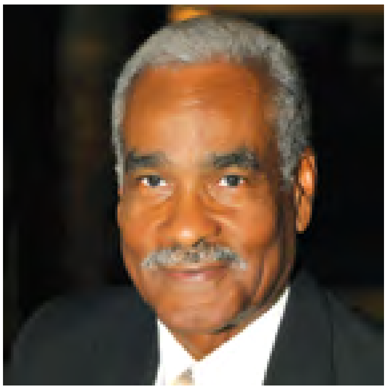


Buildings at Brentwood Court painted with Berger Paints.

Board of Directors

Mr. John Peter Andrews
Chairman

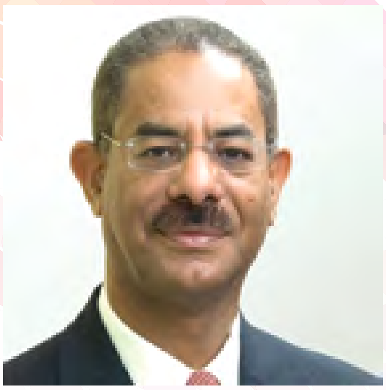
Mrs. Omawatie Birbal
Director / Secretary



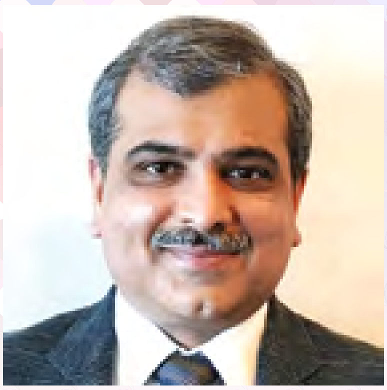
Mr. Bernard Mark Clarke
Director

Mr. William Aguiton
Director

Mr. Tom Thomas
Director



Mr. Warren Albert McDonald
Director



Mr. Manish Choksi
Director

Chairman's Review

Greetings to all Shareholders

Once again it is my pleasant duty as Chairman of Berger Paints Trinidad Limited to address you, our shareholders, and to inform you that the Board and Management is herewith presenting for your benefit the Annual Report for the 2015 -2016 period together with the Financial Statements for the twelve month period ending March 31, 2016.

During the year there was a change of Directors as Mr. Jalaj Dani, the representative of Asian Paints, our parent company, resigned with effect from October 19, 2015. Mr. Manish Choksi was duly appointed a Director to fill the casual vacancy created.

National Developments

On September 7, 2015 General Elections were held in Trinidad & Tobago the outcome of which resulted in a new administration being sworn in to form the Government. Shortly thereafter the National Budget was presented with a significant deficit between estimated expenditure and total revenue which needed to be funded. In an effort to bridge the gap the Government embarked on cost cutting measures and a stricter monitoring of the operations of State Enterprises.

Early in the new term the Governor of the Central Bank announced that after four quarters of negative growth the country was in recession brought about primarily by the precipitous decline in the price of Trinidad and Tobago's major export outputs of oil, natural gas and petrochemicals. This also had an adverse impact on the country's ability to earn adequate amounts of foreign exchange.

The consequences of these factors were to be seen in the stagnation of commercial expansion, the reduction of employment opportunities and generally a slowdown in economic activity all of which have negative implications for paint manufacture and sales as can be seen from the financials presented.

Company's Performance

Against the depressed economic climate, Berger continued its drive to improve efficiencies to remain sustainable. The Company invested in plant and machinery to enhance its operations as well as maintain safety in the factory and warehouse. New dealer tinting machines were added to the market to improve availability of mixed colours and service to our customers.

Berger Paints recorded an annual turnover of TT $56 million compared to TT $60.5 million last year, a 7% decline in revenues. Operating costs were monitored and were lower than the prior year and budget, total cost of sales and overhead expenses were TT $54 million compared to TT $57 million last year. The only area that was out of control was finance costs, which increased by 175% over last year on account of the shortage of US dollars which continues unabated.

The balance sheet continues to remain healthy with a net bank balance of TT $5.3 million and working capital of TT $25 million.

Outlook for 2016

Over the medium term the fiscal situation in Trinidad & Tobago is unlikely to improve significantly. Thankfully the economies in other countries in the region are not similarly affected, they being hydrocarbon importers and so our current performance would not be allowed to diminish as we continue to maintain our aspirations to be the premier paint manufacturing company in Trinidad & Tobago. We therefore will have to look at increasing our exports to the other Caribbean countries within our perview.

The Board continues to express its sincere appreciation for the loyalty and dedication demonstrated by all members of the Berger family particularly our employees as we strive to satisfy the demands of our customers with our high quality products and outstanding customer service.

We are never unmindful of the support of our stakeholders and their continuing commitment to improving our profitability and our market share.

We look forward to painting a brighter tomorrow.

Best Regards

John P. Andrews

Chairman

Management Discussion & Analysis

The Management of **Berger Paints Trinidad Limited** is responsible for the preparation and presentation of the Financial Statements that follow. The Management is also responsible for the integrity and objectivity of the information contained in the Discussion. The Financial Statements have been approved by the Board of Directors.

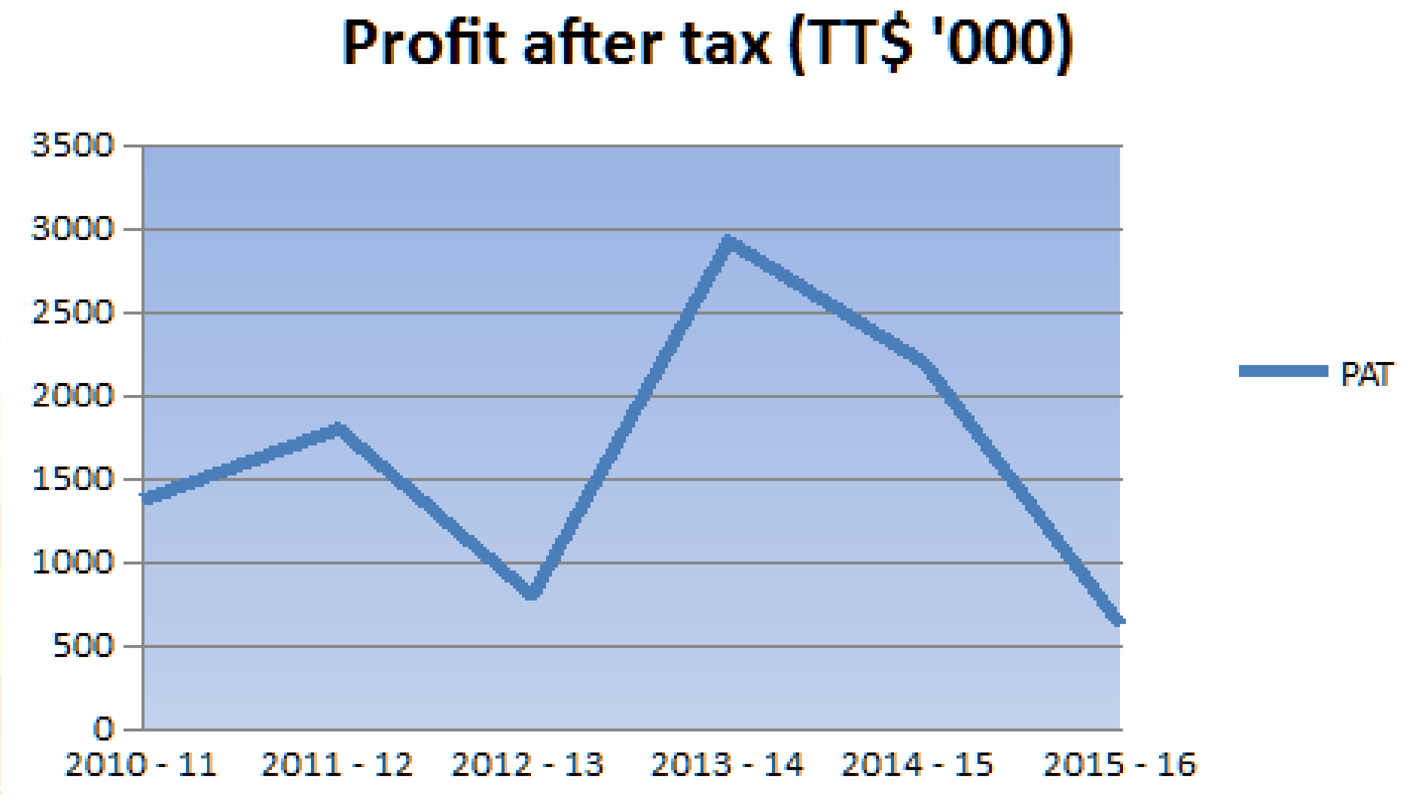
Corporate Overview

Berger Paints Trinidad Limited is listed on the Trinidad and Tobago Stock Exchange and is currently trading at a price of TT $3.68. It is the only stand-alone paint company listed on the Stock Exchange.

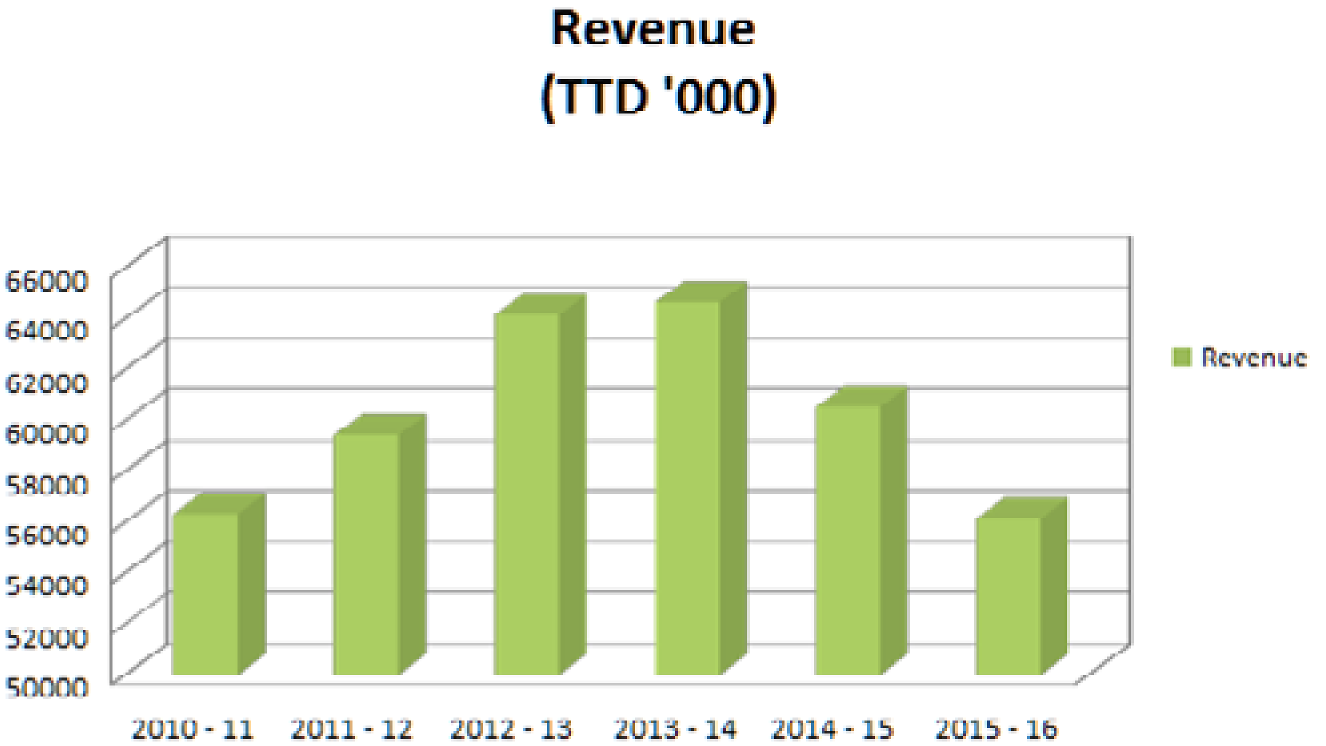
Trinidad and Tobago's economy is heavily dependent on the oil and gas industry and with global prices on the downward trend and continuing there is no sight of recovery in the short term. A recession was officially declared in the last quarter of 2015 after four consecutive quarters of negative growth. The underperforming energy sector is also affecting the performance of other manufacturing entities as there has been a drastic decrease in demand for hardware and construction materials. The closure of Arcelor Mittal Point Lisas Limited has also affected other downstream industries and there has been an increase in the unemployment rate.

Financial Performance Overview

The Company reported a Net profit after tax of TT $622 thousand as at March 31, 2016 compared to TT $ 2,221 thousand over the comparative period ended March 31, 2015. Under Other comprehensive income/ loss, the changes in the valuation of the defined benefit pension plans was the major factor for the loss recorded of TT $1,779 thousand compared to TT $521 thousand in the prior year.



Net Sales revenue for the period ended March 31, 2016 was TT $56,127 thousand compared to TT $60,514 over the corresponding period last year, a 7% decrease in revenue.



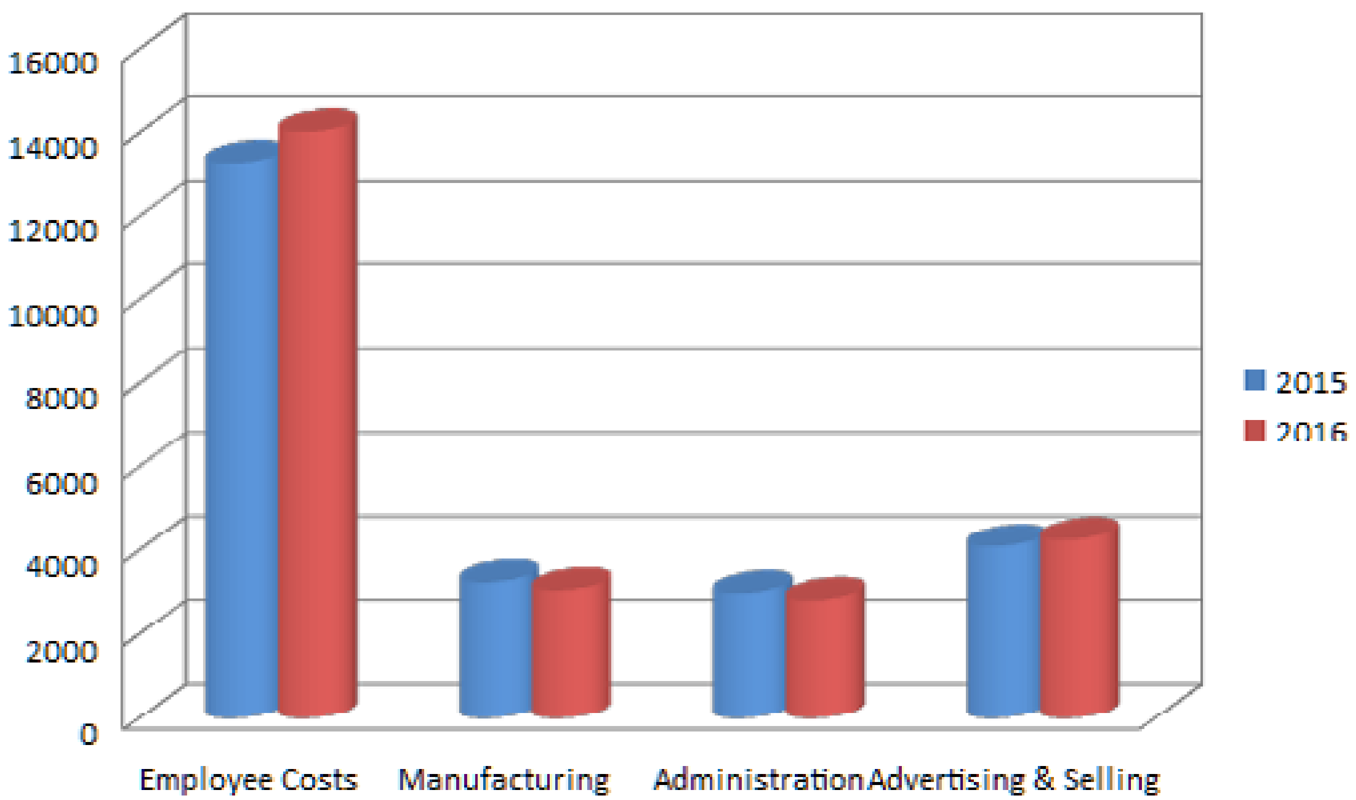
Total Operating Expenses

Operating expenses were on par with last year except for Employee costs, which contained the unionised incremental rates as well as a pension cost of $1,139 thousand. Material costs were 7% lower than last year due to lower sales volume.

The Management and staff have worked together to undertake value added tasks and to implement cost cutting initiatives. To achieve this there have been continuous upgrades to the company's plant and machinery and training programmes for its employees.

Berger Paints Trinidad Limited has also benefited from being part of a larger Group, Asian Paints Limited, deriving savings in its material sourcing through negotiations held by its parent company to secure volume discounts for the entire Group.

Operating Expenses (TT$'000)



Capital Expenditure

The Company has invested in capital expenditure totaling TT $1,776 thousand for the year. This includes enhancements in factory automation, new warehouse racking, replacement of other factory plant and equipment, additional Dealer tinting systems and office equipment. These major investments were to improve health and safety in the factory as well as to increase customer satisfaction.

Assets and Liabilities

The year–end working capital, at TT $25,072 thousand was on par with the prior period's TT $25,028 thousand, while trade receivables registered a reduction of 17% from last year's levels. Net bank balances amounted to TT $5,295 thousand, compared to the prior year's TT $1,274 thousand.

Non-current liabilities showed an increased of TT $2,062 thousand on last year due mainly to the impact of losses sustained by the Pension Plans.

Strategic Direction and Outlook

The present economic challenges will clearly affect the Company's trading performance as there is a severe reduction in consumer spending and a marked decline in public project activity within the country. The chronic shortage of US dollars also poses a serious threat to the Manufacturing Industry and it is critical that this crisis receives the attention it deserves if a major contraction in the Industry is to be averted.

Despite these challenges, the Company remains mindful of its foremost commitment to serve the needs and expectations of its shareholders and customers, and will continue to deploy its resources in deliberate pursuit of these objectives.

We take this opportunity to thank the Management and staff for their dedication and loyalty which have served to maintain our leadership position in the Industry, and we count on their continued support as we confront the challenges posed by the difficult economic conditions.

Directors' Report

Year Ended March 31, 2016.

1. Operating Results

	TT $'000
Revenues	56,127
Cost of Sales	36,505
Operating Expenses	18,498
Profit Before Tax	1,175
Net Profit After Tax	622

2. Dividends

A final dividend of 8¢ per share totaling TT $412,916 for the year ended March 31, 2015 was approved at the Company's Annual General Meeting held on June 18, 2015. This was paid to shareholders on the Company's register of members at the close of business on June 30, 2015.

The Directors recommend a dividend of 5¢ per share totaling TT $258,072 for the year ended March 31, 2016 to be paid on July 13, 2016 to shareholders on the Company's register of members at the close of business on June 30, 2016.

3. Directors

Mr. Manish Choksi was appointed by the Board on October 14, 2015 to fill a casual vacancy created by the resignation of Mr. Jalaj Dani, this took effect on October 19, 2015. Mr. Manish Choksi now offers himself for election.

In accordance with the Company's By-laws, Mrs. Omawatie Birbal retires by rotation and, being eligible, offers herself for re-election.

Directors, Messrs. John Andrews, William Aguiton, Bernard Clarke and Warren McDonald being over the age of sixty-five retire and offer themselves for re-election as provided in the Company's By-laws.

4. Auditors

The Company's Auditors Deloitte and Touche, Chartered Accountants, retire and being eligible, offer themselves for re-election.

By Order of the Board

Oma Birbal

Omawatie Birbal (Mrs) Company Secretary

Disclosure of Shareholdings

Top 10 Shareholders as at March 31, 2016

Shareholding	Total Shares Held	Holding %
Lewis Berger (O'seas Hldgs) Ltd.	3,613,011	70.00
Chan Ramlal Limited	500,000	9.69
Colonial Life Ins Co. (T'dad) Ltd	305,245	5.91
Caribbean Stockbrokers Limited	232,812	4.51
Sissons Paints Limited	60,606	1.17
Clico Investment Bank	50,000	0.97
Robert Samuel	20,000	0.39
Dervin Brown	20,000	0.39
Keith Mc Shine	15,300	0.30
Nationwide Insurance	15,000	0.29

As at March 31, 2016:

Directors' Shareholding - nil

Senior Management Shareholding - nil

A generating unit at PowerGen coated with Berger Protective Coatings.

Berger Paints Trinidad Limited

Statement of management's responsibilities

It is the responsibility of management to prepare financial statements for each financial year which present fairly, in all material respects, the state of affairs of the Company as at the end of the financial year and the operating results of the Company for the year. It is also management's responsibility to ensure that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Company and its operating results. Management further accepts responsibility for the maintenance of accounting records which are relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of management to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

Director

April 29, 2016

Director

April 29, 2016

Deloitte.

Deloitte & Touche
54 Ariapita Avenue,
Woodbrook, Port of Spain,
Trinidad, West Indies.
Tel: + 1 868 628 1256
Fax: + 1 868 628 6566
Website: www.deloitte.com

Independent auditor's report
to the shareholders' of
Berger Paints Trinidad Limited

Report on the financial statements

We have audited the accompanying financial statements of Berger Paints Trinidad Limited (the "Company") which comprise the statement of financial position as at March 31, 2016 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte + Touche

Deloitte & Touche
Port of Spain
Trinidad

April 29, 2016

Berger Paints Trinidad Limited

Statement of financial position
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	As at March 31, 2016 $	2015 $
ASSETS			
Non-current assets			
Property, plant and equipment	5	6,337	5,533
Retirement benefit asset	6	-	356
Total non-current assets		6,337	5,889
Current assets			
Inventories	7	14,961	15,294
Trade and other receivables	8	13,262	16,052
Due from related parties	9.1	67	8
Cash at bank	18	13,439	7,493
Total current assets		41,729	38,847
Total assets		**48,066**	**44,736**
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	10	5,905	5,905
Revaluation reserve	11	1,950	2,045
Retained earnings		20,575	22,050
Total equity		28,430	30,000
Non-current liabilities			
Retirement benefit liability	6	2,482	-
Deferred tax liabilities	13	477	876
Deferred income	15	20	41
Total non-current liabilities		2,979	917
Current liabilities			
Trade and other payables	16	6,678	5,799
Due to related parties	9.2	1,737	1,135
Finance lease obligations	12	6	48
Current tax liabilities	17.2	92	618
Bank overdraft	18	8,144	6,219
Total current liabilities		16,657	13,819
Total equity and liabilities		**48,066**	**44,736**

The notes on pages 7 to 49 form an integral part of these financial statements.

On April 29, 2016, the Board of Directors of Berger Paints Trinidad Limited authorised these financial statements for issue.

Director

Director

Berger Paints Trinidad Limited

Statement of profit or loss and other comprehensive income
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Year ended March 31, 2016 $	2015 $
Revenue		56,127	60,514
Cost of sales	19	(36,505)	(39,183)
Gross profit		19,622	21,331
Other income/ (expenses)			
Administration	19	(7,886)	(9,412)
Warehouse and distribution	19	(3,207)	(2,027)
Selling	19	(1,877)	(2,388)
Advertising and promotion	19	(2,012)	(2,057)
Technical	19	(1,391)	(1,479)
Marketing and customer service	19	(1,419)	(793)
Finance costs	20	(706)	(257)
Other income	14	51	46
Profit for the year before taxation		1,175	2,964
Taxation	17.1	(553)	(743)
Profit for the year after taxation		622	2,221
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
Deferred taxation credit on revaluation of leasehold property		31	34
Re-measurement of defined benefit pension plans		(2,523)	(740)
Deferred taxation credit on re-measurement of defined benefit pension plans		713	185
Other comprehensive loss for the year, net of tax		(1,779)	(521)
Total comprehensive (loss)/income for the year		**(1,157)**	**1,700**
Earnings per share attributable to the equity holders of the Company			
Basic and diluted earnings per share	22	**0.12**	**0.43**

Berger Paints Trinidad Limited

Statement of changes in equity
(Expressed in thousands of Trinidad and Tobago dollars)

	Share capital	Revaluation reserve (Note A)	Retained earnings	Total
	$	$	$	$
Balance at March 31, 2015	5,905	2,045	22,050	30,000
Profit for the year after taxation	-	-	622	622
Other comprehensive income for the year:				
- revaluation surplus realised	-	(126)	126	-
- deferred taxation on revaluation surplus realised	-	31	-	31
- re-measurement - defined benefit pension plans	-	-	(2,523)	(2,523)
- deferred taxation on re-measurement of defined benefit pension plans	-	-	713	713
Total other comprehensive income	-	(95)	(1,684)	(1,779)
Total comprehensive income for the year	-	(95)	(1,062)	(1,157)
Dividend paid (Note 23)	-	-	(413)	(413)
Balance at March 31, 2016	**5,905**	**1,950**	**20,575**	**28,430**
Balance at March 31, 2014	5,905	2,147	20,661	28,713
Net profit for the year	-	-	2,221	2,221
Other comprehensive income for the year:				
- revaluation surplus arising on leasehold property	-	(136)	136	-
- deferred taxation on revaluation surplus	-	34	-	34
- re-measurement - defined benefit pension plans	-	-	(740)	(740)
- deferred taxation on re-measurement of defined benefit pension plans	-	-	185	185
Total other comprehensive income	-	(102)	(419)	(521)
Total comprehensive income for the year		(102)	1,802	1,700
Dividend paid (Note 23)	-	-	(413)	(413)
Balance at March 31, 2015	**5,905**	**2,045**	**22,050**	**30,000**

Note:

(A) The revaluation reserve relates to unrealised revaluation gains on leasehold property, net of deferred tax

Berger Paints Trinidad Limited

Statement of cash flows
(Expressed in thousands of Trinidad and Tobago dollars)

	Notes	Year ended March 31, 2016 $	2015 $
Cash flows from operating activities:			
Profit for the year after taxation		622	2,221
Adjustments for:			
Income tax expense recognised in profit or loss		553	743
Loss/(gain) on disposal of property, plant and equipment		9	(26)
Amortisation of deferred income		(20)	(20)
Depreciation		868	879
Defined benefit pension plan expense		1,139	998
Finance costs recognised in profit or loss		706	254
		3,877	5,049
Movements in working capital:			
Decrease/(increase) in trade and other receivables		2,790	(51)
Decrease/(increase) in inventories		333	(719)
Increase/(decrease) in trade and other payables		879	(1,350)
(Increase)/decrease in due from related parties		(59)	55
Increase in due to related parties		602	464
Post-employment benefit contributions		(824)	(635)
Net cash generated from operations		7,598	2,813
Interest paid		(639)	(254)
Tax paid		(708)	(1,288)
Net cash generated from operating activities		6,251	1,271
Cash flows from investing activities:			
Payment for property, plant and equipment		(1,776)	(1,485)
Net cash used in investing activities		(1,776)	(1,485)
Cash flows from financing activities:			
Repayment of borrowings		(41)	(63)
Dividend paid		(413)	(413)
Net cash used in financing activities		(454)	(476)
Net increase/(decrease) in cash and cash equivalents for the year		4,021	(690)
Cash and cash equivalents at beginning of year		1,274	1,964
Cash and cash equivalents at end of year	18	**5,295**	**1,274**
Cash and cash equivalents are represented by:			
Cash		13,439	7,493
Bank overdrafts and acceptances		(8,144)	(6,219)
		5,295	**1,274**

1. Incorporation and principal activity

Berger Paints Trinidad Limited (the "Company") was incorporated in the Republic of Trinidad and Tobago and is engaged in the manufacture and distribution of paints and allied products. The Company has a primary listing on the Trinidad and Tobago Stock Exchange. It is a subsidiary of Lewis Berger (Overseas Holdings) Limited of the United Kingdom and the ultimate holding company is Asian Paints (India) Limited, incorporated in India.

The registered office of the Company is located at 11 Concessions Road, Sea Lots, Port of Spain, Trinidad and Tobago.

2. Application of new and revised International Financial Reporting Standards ('IFRS')

2.1 Amendments to IFRS and new interpretations that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRS and new interpretations issued by the International Accounting Standards Board ('IASB') that are mandatorily effective for an accounting period that begins on or after April 1, 2015.

- **Amendments to IAS 19 *Defined Benefit Plans: Employee Contributions***

  The Company has applied amendments for the first time in the current year. Prior to the amendments, the Company accounted for discretionary employee contributions to defined benefit plans a reduction of the service cost when contributions were paid to the plans, and accounted for employee contributions specified in the defined benefit plans as a reduction of the service costs when services are rendered The amendments require the Company to account for employee contributions as follows:

  - Discretionary employee contributions are accounted for as reduction of the service costs upon payments to the plans.
  - Employee contributions specified in the defined benefit plans are accounted for as reduction of the service costs, only if such contributions are lined to services. Specifically, when the amount of such contribution depends on the number of years of service, the reduction to service cost is made by attributing the contributions to periods of service in the same manner as the benefit attribution. On the other hand, when such contributions are determined based on a fixed percentage of salary (i.e. independent of the number of years of service), the Company recognises the reduction in the service cost in the period in which the related services are rendered.

  These amendments have been applied retrospectively. The application of these amendments has no material impact on the disclosures or the amounts recognised in the Company's financial statements.

2. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

2.1 **Amendments to IFRS and new interpretations that are mandatorily effective for the current year (continued)**

- ***Annual Improvements to IFRS 2010-2012***

The *Annual Improvements to IFRS 2010-2012* include a number of amendments to various IFRS, which are summarised below.

The amendments to IFRS 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition'. The amendments to IFRS 2 are effective for share-based payments transaction for which the grant date is on or after July 1, 2014.

The amendments to IFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of IFRS 9 or IAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit or loss. The amendments to IFRS 3 are effective for business combinations for which the acquisition date is on or after July 1, 2014.

The amendments to IFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of IFRS 13 clarify that the issue of IFRS 13 and consequential amendments to IAS 39 and IFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial. As the amendments do not contain any effective date, they are considered to be immediately effective.

The amendments to IAS 16 and IAS 38 remove perceived inconsistencies in the accounting for the accumulated depreciation/ amortization when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/ amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to IAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The application of these amendments has no material impact on the disclosures in the Company's financial statements.

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

- ***Annual Improvements to IFRS 2011-2013***

  The *Annual Improvements to IFRS 2011-2013* include a number of amendments to various IFRS, which are summarised below.

  IFRS 1 — clarifies which versions of IFRSs can be used on initial adoption (amends basis for conclusions only).

  The amendments to IFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

  The amendments to IFRS 13 clarify the scope of the portfolio exception for measuring the fair value of a Company of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, IAS 39 or IFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within IAS 32.

  The amendments to IAS 40 clarify that IAS 40 and IFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

  a) the property meets the definition of investment property in terms of IAS 40; and

  b) the transaction meets the definition of a business combination under IFRS 3.

  The application of these amendments has no material impact on the disclosures in the Company's financial statements.

  IAS 40 —clarifies the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

(Expressed in thousands of Trinidad and Tobago dollars)

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective

The Company has not applied the following new and revised IFRS that have been issued but are not yet effective:

• IFRS 9	Financial instruments[3]
• IFRS 14	Regulatory Deferral Accounts[1]
• IFRS 15	Revenue from Contracts with Customers[3]
• IFRS 16	Leases[4]
• Amendments to IFRS 11	Accounting for Acquisitions of Interest in Joint Operations[1]
• Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization[1]
• Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants[1]
• Amendments to IFRS 10 and IAS 28	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture[1]
• Amendments to IFRS	Annual Improvements to IFRS 2012-2014[1]
• Amendments to IAS 1	Disclosure Initiative[1]
• Amendments to IAS 27	Equity Method in Separate Financial Statements[1]
• Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception[1]
• Amendments to IAS 12	Recognition of Deferred Tax Assets Unrealised Losses[2]
• Amendments to IAS 7	Disclosure initiative[2]

[1] Effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.
[2] Effective for annual periods beginning on or after January 1, 2017, with earlier application permitted.
[3] Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.
[4] Effective for annual periods beginning on or after January 1, 2019, with earlier application permitted.

2. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

2.2 **New and revised IFRS in issue but not yet effective (continued)**

- **IFRS 9 *Financial Instruments***

  IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of this IFRS was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

  Key requirements of IFRS 9:

  - all recognised financial assets that are within the scope of IAS 39 *Financial Instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of the subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

  - with regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

  - in relation to the impairment of financial assets, IFRS 9 requires an expected loss model, as opposed to an incurred loss model under IAS 39. The expected loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

2.2 **New and revised IFRS in issue but not yet effective (continued)**

- **IFRS 9 *Financial Instruments* (continued)**

  - the new general hedge accounting requirements retain three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

  The directors of the Company anticipate that the application of IFRS 9 in the future may have a material impact on the amounts reported in respect of the Company's financial assets and liabilities. However it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the Company undertakes a detailed review.

- **IFRS 14 *Regulatory Deferral Accounts***

  IFRS 14 specifies the accounting for regulatory deferral account balances that arise from rate-regulated activities. The Standard is available only to first-time adopters of IFRSs who recognised regulatory deferral account balances under their previous GAAP. IFRS 14 permits eligible first-time adopters of IFRSs to continue their previous GAAP rate-regulated accounting policies, with limited changes, and requires separate presentation of regulatory deferral account balances in the statement of financial position and statement of profit or loss and other comprehensive income. Disclosures are also required to identify the nature of, and risk associated with, the form of rate regulation that has given rise to the recognition of regulatory deferral account balances.

  The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- **IFRS 15 *Revenue from Contracts with Customers***

  In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 *Revenue*, IAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

2. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

2.2 **New and revised IFRS in issue but not yet effective (continued)**

- **IFRS 15** ***Revenue from Contracts with Customers (continued)***

The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Company performs a detailed review.

- **IFRS 16** ***Leases***

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

The directors of the Company anticipate that the application of IFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Company's financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until the Company performs a detailed review.

2. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

2.2 **New and revised IFRS in issue but not yet effective (continued)**

- **Amendments to IFRS 11 *Accounting for Acquisitions of Interest in Joint Operations***

  The amendments to IFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in IFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in IFRS 3 and other standards (e.g. IAS 36 *Impairment of Assets* regarding impairment testing of a cash-generating unit to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

  A joint operator is also required to disclose the relevant information required by IFRS 3 and other standards for business combinations.

  The amendments to IFRS 11 apply prospectively for annual periods beginning on or after January 1, 2016. The directors of the Company do not anticipate that the application of these amendments to IFRS 11 will have a material impact on the Company's financial statements.

- **Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortization***

  The amendments to IAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. This presumption can only be rebutted in the following two limited circumstances;

  a) when the intangible asset is expensed as a measure of revenue; or

  b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

  The amendments apply prospectively for annual periods beginning on or after January 1, 2016. Currently, the Company uses the straight-line method for depreciation and amortisation of its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Company's financial statements.

- **Amendments to IAS 16 and IAS 41 *Agriculture: Bearer Plants***

  The amendments to IAS 16 and IAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16, instead of IAS 41. The produce growing on bearer plants continues to be accounted for in accordance with IAS 41.

  The directors of the Company do not anticipate that the application of these amendments to IAS 16 and IAS 41 will have an impact on the Company's financial statements as the Company is not engaged in agricultural activities.

2. Application of new and revised International Financial Reporting Standards ('IFRS') (continued)

2.2 New and revised IFRS in issue but not yet effective (continued)

- **Amendments to IFRS 10 and IAS 28:** ***Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

  The amendments to IFRS 19 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit of loss only to the extent of the unrelated inventors' interest in that associate or joint venture. Similarly, gains and losses resulting from the measurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interest in the new associate or joint venture.

  The amendments should be applied prospectively to transactions occurring in annual periods beginning on or after January 1, 2016. The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- ***Annual Improvements 2012 – 2014***

  The *Annual Improvements to IFRS 2012-2014* include a number of amendments to various IFRS, which are summarised below.

  IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.

  IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.

  IAS 19 — Clarifies that the rate used to discount post-employment benefit obligations should be determined be reference to market yields at the end of the reporting period on high quality corporate bonds. The assessment of the depth of for high quality corporate bonds should be at the currency level (i.e. the same currency as the benefits are to be paid). For currencies for which there is no deep market in such high quality corporate bonds, the market yields at the end of the reporting period on government bonds denominated in that currency should be used instead.

  IAS 34 — Clarifies the meaning of 'elsewhere in the interim report' and require a cross-reference.

  The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

2. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

2.2 **New and revised IFRS in issue but not yet effective (continued)**

- **Amendment to IAS 1: *Disclosure Initiative***

  Amendments were made to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

  a) clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;

  b) clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss;

  c) additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

  The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- **Amendments to IAS 27: *Equity Method in Separate Financial Statements***

  Amendments were made to IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements. Consequently, an entity is permitted to account for these investments either:

  (i) at cost; or

  (ii) in accordance with IFRS 9 (or IAS 39); or

  (iii) using the equity method.

  This is an accounting policy choice for each category of investment.

- **Amendments to IFRS 10, IFRS 12 and IAS 28 *(Investment Entities: Applying the Consolidation Exception)***

  Amendments were made to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:

  a) The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.

2. **Application of new and revised International Financial Reporting Standards ('IFRS') (continued)**

2.2 **New and revised IFRS in issue but not yet effective (continued)**

- **Amendments to IFRS 10, IFRS 12 and IAS 28 *(Investment Entities: Applying the Consolidation Exception) (continued)***

  b) A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.

  c) When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.

  d) An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

  The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- **Amendments to IAS 12, *(Recognition of Deferred Tax Assets for Unrealised Losses)***

  Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use.

  The carrying amount of an asset does not limit the estimation of probable future taxable profits.

  Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences.

  An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

  The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

- **Amendments to IAS 7, *(Disclosure Initiative)***

  Amends IAS 7 Statement of Cash Flows to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

  The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Company's financial statements.

3. Summary of significant accounting policies

Basis of presentation

The Company's financial records are maintained in Trinidad and Tobago dollars, which is the functional currency of the Company and the local currency of the country in which it operates (Trinidad and Tobago).

Statement of compliance

The Company's statutory financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of measurement

The financial statements are prepared under the historical cost convention as modified by the revaluation of leasehold properties. The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates. Details of critical judgements and estimates used in the preparation of these financial statements are set out in note 4.

a) **Cash equivalents**

Cash and cash equivalents include cash in hand, bank overdrafts and bankers acceptances that are repayable within three months of their advance and which are subject to an insignificant risk of changes in value.

b) **Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is determined using the weighted average cost method as follows:

i) Raw materials are valued at the lower of cost, on the average cost basis, and net realisable value.

ii) Work in progress is valued at the lower of raw material cost and net realisable value.

iii) Finished goods are valued at the lower of cost of production (which comprises raw materials, direct labour, other directs costs and related production overheads based on normal capacity) and net realisable value.

Goods in transit and other supplies are valued at invoice cost.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling, marketing and distribution expenses, necessary to make the sale.

3. **Summary of significant accounting policies (continued)**

c) **Property, plant and equipment**

Leasehold buildings are measured at fair value based on valuations carried out by professional independent valuators less subsequent depreciation for buildings and leasehold improvements. All other property, plant and equipment and leasehold land are stated at historical cost less depreciation.

Increases in the carrying amount arising on revaluation are credited to the revaluation reserve in the shareholders' equity. Decreases that offset previous increases of the same asset are charged against the revaluation reserve; all other decreases are charged to the statement of profit or loss and other comprehensive income. Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statement of profit or loss and other comprehensive income) and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or its revalued amount to its estimated residual values over its estimated useful life as follows:

Leasehold properties	-	over the remaining life of the leases
Plant and machinery	-	4 - 12½ years
Office furniture and fixtures	-	8 - 10 years
Vehicles	-	4 - 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate at each statement of financial position date or when changes in circumstances indicate that impairment may have occurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, plant and equipment under construction are recorded as construction-in-progress until ready for their intended use; thereafter they are transferred to the related category of property, plant and equipment and depreciated over their estimated useful lives.

Costs of borrowings, for acquisition of property, plant and equipment are capitalised to property, plant and equipment under construction until the assets are ready for their intended use. Repairs and renovations are normally expensed as they are incurred. Expenses are reported as assets only if the amounts involved are substantial and one or more of the following conditions is satisfied: the original useful life is prolonged, the production capacity is increased, the quality of the products is enhanced materially or production costs are reduced considerably.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss and other comprehensive income.

The carrying amount of leasehold property is revalued whenever events or changes in circumstances indicate that impairment or appreciation may have occurred.

3. **Summary of significant accounting policies (continued)**

d) **Intangible assets**

Intangible assets acquired separately are reported at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight line basis utilising rates, which are sufficient to write off the assets over their estimated useful lives. The estimated useful life and amortisation method are reviewed annually, with the effect of any changes in estimate being accounted for on a prospective basis. The rate utilised is 33⅓%.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statement of profit or loss and other comprehensive income in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

e) **Income and expenditure**

Income and expenditure transactions are accounted for on the accrual basis.

f) **Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of products in the ordinary course of the Company's activities. Revenue is shown net of rebates and discounts and after eliminating any sales within the Company.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, the transfer of ownership, which generally coincides with the time of shipment to the customer and any other specific criteria have been met for each of the Company's activities.

All amounts invoiced to a customer in a sale transaction related to distribution and handling costs are classified as revenue, with the costs related thereto shown within the cost of sales.

g) **Foreign currency transactions**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

3. Summary of significant accounting policies (continued)

h) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past services cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset. Defined benefit costs are categorised as follows:

- Services cost (including current service cost, past service, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Re-measurement

The Company presents the components of defined benefit costs in profit or loss in the line item selling, general and administrative expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

For the defined benefit retirement benefit plans of the Company, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date and interim valuations being carried out annually. Actuarial gains and losses are recognise immediately through other comprehensive income in order for the net pension's asset or liability recognised in the statement of financial position to reflect the full value of the plan's deficit or surplus. Changes in defined benefit obligation and in fair value of plan assets are recognised when they occur.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation reduced by the fair value of plan assets

3. **Summary of significant accounting policies (continued)**

i) **Trade and other receivables**

Trade receivables are carried at original invoice amount less allowance made for impairment of these receivables. An allowance for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the carrying amount and the recoverable amount. Other receivables are measured at cost less any impairment.

j) **Financial instruments: long and short-term borrowings**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

k) **Financial assets**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income, if applicable, is recognised by applying the effective interest rate.

l) **Impairment of financial assets**

The Company assesses at each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

When a financial asset is uncollectible, it is written off against the related impairment loss. Such financial assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

If in the subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statement of profit or loss and other comprehensive income.

3. **Summary of significant accounting policies (continued)**

m) **Segment reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

n) **Impairment of tangible and intangible assets excluding goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss and other comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

o) **Borrowings**

Borrowings are recognised initially at cost, being their issue proceeds, net of transaction costs incurred. Subsequently, borrowings costs are stated at amortised cost and any difference between net proceeds and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the year of the borrowings using the effective interest method.

p) **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

3. **Summary of significant accounting policies (continued)**

q) **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profits as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in statement of profit or loss and other comprehensive income, except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss, or where they arise from the initial accounting for a business combination.

3. **Summary of significant accounting policies (continued)**

r) **Leases**

Leases of property, plant and equipment where the Company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in non-current and current liabilities.

The interest element of the finance charge is charged to the statement of profit or loss and other comprehensive income over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the useful life of the asset.

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessors are classified as operating leases. Payments made under operating leases are charged to the statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

s) **Dividends**

Dividends that are proposed and declared during the period are accounted for as an appropriation of retained earnings in the statement of changes in equity.

Dividends that are proposed after the statement of financial position date are not shown as a liability on the statement of financial position but are disclosed as a note to the accounts.

t) **Issued capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

u) **Comparatives**

When necessary, comparative figures are adjusted to conform to changes in presentation in the current year.

4. Critical judgements and the use of estimates

The preparation of financial statements in conformity with IFRS requires management to make critical judgements and use estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Actual results may differ from the estimates and assumptions used. Key sources of uncertainty, which requires the use of estimates, include:

Useful lives and residual values of property, plant and equipment

The estimates of useful lives as translated into depreciation rates are detailed in the property, plant and equipment policy above. These rates and the residual lives of the assets are reviewed annually.

Contingent liabilities

Management applies its judgement to the fact patterns and advice it receives from its attorney, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. Such judgement is used to determine if the obligation is recognised as a liability or disclosed as a contingent liability.

Deferred taxation assets

Deferred tax assets are recognised to the extent it is probable that the taxable income will be available in future against which they can be utilised. Future taxable profits are estimates based on business plans, which include estimates and assumptions regarding economic growth, interest, inflation, taxation rates and competitive forces.

Employee benefits – defined benefit pension plans

The Company operates two defined benefit pension plans. The calculation of defined benefit expenses and obligations requires significant judgement as the recognition is dependent on discount rates, expected rates of return on assets, and various actuarial assumptions such as projected salary increases, retirement age, and mortality and termination rates. Due to the long-term nature of these plans, such estimates and assumptions are subject to inherent risks and uncertainties. For our pension and other post-employment plans, the discount rate is determined by reference to market yields on government securities. Since the discount rate is based on currently available yields, and involves management's assessment of market liquidity, it is only a proxy for future yields. The expected rate of return on assets is set equal to the discount rate.

Actuarial assumptions may differ from actual experience as specific statistics is only an estimate for future employee behaviour. These assumptions are determined by management and are reviewed by actuaries at least annually. Changes to any of the above assumptions may affect the amounts of benefits obligations and expenses that are recognised.

Valuation of leasehold buildings

The Company's leasehold properties are measured at fair value for financial reporting purposes. In estimating the fair value of the leasehold buildings, the Company engages third party qualified valuators to perform the valuation. The Company works closely with the qualified external valuators to establish the appropriate valuation techniques and inputs to the model. Information about the valuation technique and inputs used in determining the fair value of the leasehold building is disclosed in note 5.1

(Expressed in thousands of Trinidad and Tobago dollars)

5. **Property, plant and equipment**

	Land & buildings $	Plant & equipment $	Office equipment furniture & vehicles $	Capital work in progress $	Total $
Year ended March 31, 2016					
Opening net book value	2,736	1,581	376	840	5,533
Additions	-	1,670	106	-	1,776
Disposals	-	(843)	(417)	-	(1,260)
Depreciation charge	(172)	(493)	(203)	-	(868)
Depreciation on disposals	-	844	407	-	1,251
Transfers	-	-	-	(95)	(95)
Closing net book value	**2,564**	**2,759**	**269**	**745**	**6,337**
At March 31, 2016					
Cost/valuation	3,848	12,809	3,248	745	20,650
Accumulated depreciation	(1,284)	(10,050)	(2,979)	-	(14,313)
Net book value	**2,564**	**2,759**	**269**	**745**	**6,337**
Year ended March 31, 2015					
Opening net book value	2,800	1,403	490	251	4,944
Additions	118	682	96	589	1,485
Disposals	-	(127)	(17)	-	(144)
Depreciation charge	(182)	(487)	(210)	-	(879)
Depreciation on disposals	-	127	17	-	144
Transfers	-	(17)	-	-	(17)
Closing net book value	**2,736**	**1,581**	**376**	**840**	**5,533**
At March 31, 2015					
Cost/valuation	3,848	11,982	3,559	840	20,229
Accumulated depreciation	(1,112)	(10,401)	(3,183)	-	(14,696)
Net book value	**2,736**	**1,581**	**376**	**840**	**5,533**

Included in the asset category of office equipment, furniture and vehicles are assets held under finance leases as follows:

	Cost $	Accumulated depreciation $	Net book value 2016 $	Net book value 2015 $
Vehicles	**309**	**(298)**	**11**	**72**

(Expressed in thousands of Trinidad and Tobago dollars)

5. Property, plant and equipment (continued)

5.1 Fair value measurement of the Company's leasehold properties

The Company's leasehold properties are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The leasehold properties were revalued by professional valuators Linden Scott & Associates Limited, on a market value basis as at March 31, 2014 Linden Scott & Associates Limited are independent valuators not related to the Company. They have appropriate qualifications and recent experience in the fair value measurement of properties.

The fair value was determined using the direct comparable method. The method is the analysis of prices being paid for comparable properties in the open market with reasonable practical adjustment to arrive at market value. There has been no change to the valuation technique during the year.

Management are of the opinion that there were no significant fluctuations in value during the current year.

Details of the Company's leasehold properties and information about the fair value hierarchy are as follows:

March 31, 2016	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Leasehold properties	-	2,692	-	2,692
	-	**2,692**	**-**	**2,692**

March 31, 2015	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Leasehold properties	-	2,736	-	2,736
	-	**2,736**	**-**	**2,736**

There were no transfers between Levels 1, 2 and 3 during the year.

The historical cost and accumulated depreciation on the revalued assets were:

Leasehold buildings:

	2016	**2015**
	$	**$**
Historical cost	4,082	4,082
Accumulated depreciation	(3,971)	(3,927)
Net book value	**111**	**155**

(Expressed in thousands of Trinidad and Tobago dollars)

6. **Retirement benefit (liability)/asset**

The Company maintains two contributory defined benefit pension plans (the "Pension Plans") which offer its employees retirement benefits depending on length of service.

Benefits for the Pension Plans are calculated based on the number of years of service and by reference to an average of a member's last twelve months basic wage. The pension obligations are valued using the projected unit credit method. The assets of the Pension Plans are valued on the basis of market related values.

The Plans' assets are held in trust and invested on a long-term basis. Investment strategy is largely dictated by local investments restrictions (maximum of 50% in equities and 20% overseas) and asset availability since the local equity market is small and there is little secondary market activity in debt securities. The Pension Plans are not permitted to invest in assets of the Company.

(i) The amounts recognised in the statement of financial position are as follows:

	2016 $	2015 $
Present value of funded obligations	(39,222)	(37,733)
Fair value of plan assets	36,740	38,089
Net (liability)/asset	**(2,482)**	**356**

(ii) The amounts recognised in the statement of profit or loss are as follows:

	2016 $	2015 $
Current service cost	1,015	934
Administrative expenses	168	160
Net interest cost	(44)	(96)
Net pension expense	**1,139**	**998**

(iii) Amounts recognised in other comprehensive income

	2016 $	2015 $
Experience losses	**2,524**	**740**

(iv) Reconciliation of opening and closing net defined benefit (liability)/asset:

	2016 $	2015 $
At beginning of year	356	1,459
Net pension expense	(1,139)	(998)
Actuarial losses recognised in other comprehensive income	(2,524)	(740)
Contributions paid	825	635
At end of year	**(2,482)**	**356**

(Expressed in thousands of Trinidad and Tobago dollars)

6. **Retirement benefit (liability)/asset (continued)**

(v) Changes in the present value of the defined benefit obligation:

	2016 $	2015 $
At beginning of year	37,733	35,496
Current service cost	1,015	934
Interest cost	1,846	1,741
Actuarial losses	(135)	492
Members contribution	416	436
Benefits paid	(1,653)	(1,366)
At end of year	**39,222**	**37,733**

(vi) Changes in the fair value of plan assets:

	2016 $	2015 $
At beginning of year	38,090	36,955
Actuarial losses	(769)	1,589
Exchange differences	(168)	(160)
Contributions paid	1,240	1,071
Benefits paid	(1,653)	(1,366)
At end of year	**36,740**	**38,089**

(vii) Asset allocation:

	2016 $	2015 $
Assets with quoted prices:		
Equities	11,350	12,034
Assets with prices determined by Trustee:		
Equities	2,995	3,123
Fixed income	15,707	16,762
Cash and cash equivalents	1,249	896
Deposit administration account	4,301	4,272
Annuities	1,138	1,002
Fair value of plan assets	**36,740**	**38,089**

All asset values as at March 31, 2016 were estimated using the asset values as at December 31, 2015, provided by the Trustee. Overseas equities have quoted prices in active markets. Local equities also have quoted prices but the market is relatively illiquid. A fair value is placed on the Plans' bonds by discounting expected future proceeds.

The majority of the Plans' government bonds were issued by the Government of Trinidad & Tobago, which also guarantees many of the corporate bonds held by the Plan.

The Monthly Paid Plan's assets are invested in a strategy agreed with the Plan's Trustee and Management Committee. This strategy is largely dictated by statutory constraints (at least 80% of the assets must be invested in Trinidad & Tobago and no more than 50% in equities) and the availability of suitable investments. The Weekly Paid Plan is fully invested in a Deposit Administration Account with Guardian Life.

(Expressed in thousands of Trinidad and Tobago dollars)

6. **Retirement benefit (liability)/asset (continued)**

(vii) Asset allocation (continued):

The Weekly Paid Plan secures its pensions in payment by annuity purchase. The Monthly Paid Plan has a few pensions in payment secured by CLICO annuities, but it no longer purchases annuities for new retirees.

(viii) The principal actuarial assumptions used in determining net pension cost and the funded status of the plan are as follows:

	2016	2015
	%	%
Discount rate:		
- pension plan active members and deferred pensioners	5	5
Expected return on non-annuity pension plan assets	5	5
Expected return on insured annuity assets	5	5
Future salary increases	4.5	4.5
Future wage increases	4	4
Life expectancy - male (years)	81	81
- female (years)	85	85

(ix) Sensitivity analysis:

Benefit obligations would increase/(reduce)

	2016	2015
	$	$
Reducing discount rate by 1%	6,541	6,275
Increasing discount rate by 1%	(5,183)	(4,975)
Reducing salary by 1% p.a.	(1,542)	(1,450)
Increasing salary by 1%p.a.	1,765	1,658
Decreasing life expectancy by 1 year	(1,053)	(1,013)

(x) Funding:

The Company meets the balance of the cost of funding the two defined benefit Pension Plans and the Company must pay contributions at least equal to those paid by members, which are fixed. The funding requirements are based on triennial actuarial valuations of the Plans and the assumptions used to determine the funding required may differ from those set out above. The Company expects to pay $1.43 million to the Pension Plans over 2016/17.

(xi) Maturity profile:

	2016	2015
The weighted average duration of the defined benefit obligation at year end (in years) is	15.5	15.5

(Expressed in thousands of Trinidad and Tobago dollars)

7. Inventories

	2016	2015
	$	$
Raw materials	7,004	7,245
Finished goods	6,909	6,747
Work in progress	1,048	1,302
	14,961	**15,294**

The cost of inventories recognised as an expense and included in 'cost of sales' amounted to $33,132,828 (2015: $36,120,000).

8. Trade and other receivables

	2016	2015
	$	$
Trade receivables	15,850	18,725
Less: allowance for impairment	(2,700)	(2,832)
Trade receivables – net	13,150	15,893
Other receivables	112	159
	13,262	**16,052**

As of March 31, 2016, trade receivables of $6,567,001 (2015: $6,222,671) were past due but not impaired.

Ageing analysis of trade receivables that are past due but not impaired:

	2016	2015
	$	$
Up to 3 months past due	4,895	4,803
3 to 6 months past due	1,434	1,019
6 to 12 months past due	238	401
	6,567	**6,223**

As of March 31, 2016, trade receivables of $2,699,573 (2015: $2,832,441) were impaired and a full allowance was made. The ageing of these receivables is as follows:

Over 1 year	**2,699**	**2,832**

The net carrying amounts of the non-impaired Company's trade receivables are denominated in the following currencies.

Currency		
TT dollar	10,864	12,575
US dollar	2,286	3,318
	13,150	**15,893**

(Expressed in thousands of Trinidad and Tobago dollars)

8. **Trade and other receivables (continued)**

Movement on the Company's allowance for impairment of trade receivables is as follows:

At beginning of year	2,832	2,487
(Decrease)/increase in allowance for the year	(133)	345
At end of year	**2,699**	**2,832**

The creation and release of the allowance for impaired receivables have been included in administration expenses in the statement of profit or loss. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash. The other classes within trade and other receivables do not contain impaired assets.

9. **Due from/to related parties**

9.1 **Due from related parties**

	2016 $	2015 $
Berger Paints Barbados Limited	35	8
Berger Paints Jamaica Limited	32	-
	67	**8**

9.2 **Due to related parties**

Lewis Berger (Overseas Holdings) Limited	420	304
Berger Paints Barbados Limited	513	51
Berger Paints Jamaica Limited	428	135
Berger Paints Singapore PTE Limited	58	67
Asian Paints Limited	318	285
SCIB Limited	-	293
	1,737	**1,135**

9.3 **Related party transactions**

Sales (i)	**441**	**495**
Purchases (ii)	**1,386**	**1,012**
Service fees (iii)	**1,548**	**1,680**
Key management compensation	**740**	**724**

i) ***Sales***

Berger Paints Barbados Limited	331	329
Berger Paints Jamaica Limited	110	166
	441	**495**

Berger Paints Barbados Limited and Berger Paints Jamaica Limited are fellow subsidiaries of Lewis Berger (Overseas Holdings) Limited.

(Expressed in thousands of Trinidad and Tobago dollars)

9.3 **Related party transactions (continued)**

ii) ***Purchases***

Berger Paints Barbados Limited	463	60
Berger Paints Jamaica Limited	151	112
SCIB Limited	772	840
	1,386	**1,012**

Purchases were made from Berger Paints Barbados Limited, Berger Paints Jamaica Limited and SCIB Limited, all fellow subsidiaries of Lewis Berger (Overseas Holdings) Limited.

iii) ***Service fees***

Service fees are due to Lewis Berger (Overseas Holdings) Limited, the parent company of Berger Paints Trinidad Limited.

10. **Issued capital**

Authorised:
Unlimited number of shares of no par value

Issued and fully paid

	2016	**2015**
	$	**$**
5,161,444 ordinary shares of no par value	**5,905**	**5,905**

11. **Revaluation reserve**

This represents the surplus on revaluation of leasehold buildings located at 11 Concessions Road, Sea Lots, Port of Spain, Trinidad.

12. **Finance lease obligations**

Finance lease liabilities are effectively secured as the rights to these leased assets revert to the lessor in the event of default.

	2016	**2015**
	$	**$**
The gross finance lease obligation is as follows:		
Not later than 1 year	6	51
Later than 1 year and not later than 5 years	-	-
	6	51
Future finance charges on finance leases	-	(3)
Present value of minimum lease payments	**6**	**48**
Included in the financial statements as follows:		
Not later than 1 year	6	48
Later than 1 year and not later than 5 years	-	-
	6	**48**

(Expressed in thousands of Trinidad and Tobago dollars)

13. Deferred taxation

	2016 $	2015 $
At beginning of year	876	1,155
Deferred tax attributable to:		
- Current year credit to statement of profit or loss	(31)	(60)
- Current year (credit)/charge to other comprehensive income	(368)	(219)
At end of year	**477**	**876**

	March 31, 2015 $	Charge to other comprehensive income $	(Credit) / charge to statement of profit or loss $	March 31, 2016 $
Deferred tax liabilities:				
Retirement benefit asset	93	(713)	-	(620)
Accelerated tax depreciation	259	-	336	595
Asset revaluation movement	536	(31)	-	505
	888	(744)	336	480
Deferred tax assets:				
Finance lease obligations	(12)	-	9	(3)
Deferred tax liabilities (net)	**876**	**(744)**	**345**	**477**

	March 31, 2014 $	Charge to other comprehensive income $	(Credit) / charge to statement of profit or loss $	March 31, 2015 $
Deferred tax liabilities:				
Retirement benefit asset	365	(185)	(87)	93
Accelerated tax depreciation	254	-	5	259
Asset revaluation movement	570	(34)	-	536
	1,189	(219)	(82)	888
Deferred tax assets:				
Finance lease obligations	(34)	-	22	(12)
Deferred tax liabilities (net)	**1,155**	**(219)**	**(60)**	**876**

(Expressed in thousands of Trinidad and Tobago dollars)

14. Other income

Other income in the statement of profit or loss comprises:

	2016 $	2015 $
Gain on disposal of property, plant & equipment	31	26
Amortisation of deferred gain on sale and leaseback of Company property	20	20
	51	**46**

15. Deferred income

The sale and subsequent lease back of the Company's freehold property in San Fernando in 2007 resulted in a deferred gain of $204,000 which is being amortised over the ten year lease term. The unamortised balance at the end of the period is $20,400 (2015: $40,800).

16. Trade and other payables

	2016 $	2015 $
Trade payables	5,116	4,004
Accrued liabilities and other payables	1,562	1,795
	6,678	**5,799**

The carrying amounts of the Company's trade payables are denominated in the following currencies.

Currency		
GBP	114	-
TT dollar	1,240	572
US dollar	3,762	3,432
	5,116	**4,004**

Accrued liabilities and other payables consist of the following:

Value-added tax payable	44	38
Accruals	1,156	1,369
Advances received from customers	240	266
Dividends payable	122	122
	1,562	**1,795**

(Expressed in thousands of Trinidad and Tobago dollars)

17. Taxation

17.1 Income tax recognised in the statement of profit or loss

	2016	2015
	$	$
Tax expense comprises		
Deferred tax credit/(charge)	379	(61)
Corporation tax	114	744
Green fund levy	60	60
	553	**743**

The reconciliation between the profit shown in these accounts and the tax charge is as follows:

	2016	2015
Profit for the year before taxation	**1,175**	**2,964**
Corporation tax expense calculated at 25%	294	742
Expenses not deductible for tax purposes	508	700
Green fund levy	60	61
Other	(309)	(760)
	553	**743**

The current rate of corporation tax is 25% for the year to March 31, 2016 (2015 -25%). The Company is liable to a minimum non-refundable corporation tax, described as green fund levy, computed at the rate of 0.10% of gross sales for year. The rate was increase to 0.30% effective February 1, 2016.

17.2 Current tax liabilities

	2016	2015
	$	$
Corporation tax	**92**	**618**

18. Cash and cash equivalents

Cash and cash equivalents are represented by:

	2016	2015
	$	$
Cash at bank	13,439	7,493
Bank overdraft	(8,144)	(6,219)
	5,295	**1,274**

The Company's bank overdraft limit is US$1,250,000, which is secured by a letter of undertaking dated June 16, 1978. The Company is not allowed to encumber any of its assets without the consent of the bank.

(Expressed in thousands of Trinidad and Tobago dollars)

19. Cost of sales, administrative and other overhead expenses

	2016	2015
	$	$
Changes in inventories of finished goods and work in progress	31,050	33,133
Employee benefit expense (Note 21)	14,017	13,280
Other expenses	1,220	1,488
Depreciation	868	879
Technical service fees	1,548	1,680
Advertisements	470	787
Freight and handling charges	1,243	1,303
Repairs and maintenance	2,286	2,472
Printing, stationery, postage and telephone	219	474
Rent, rates and insurance	280	653
Audit fee	350	350
Directors' fees	101	105
Security costs	646	735
Total cost of sales and expenses	**54,298**	**57,339**
Presented on the statement of profit or loss and other comprehensive income as follows:		
Cost of sales	36,505	39,183
Administration	7,886	9,412
Warehouse and distribution	3,208	2,027
Selling	1,877	2,388
Advertising and promotion	2,012	2,057
Technical	1,391	1,479
Marketing and customer service	1,419	793
	54,298	**57,339**

20. Finance costs

	2016	2015
	$	$
Finance lease and bank overdraft Interest	**706**	**257**

21. Employee benefit expense

	2016	2015
	$	$
Wages and salaries	12,176	11,618
National insurance	702	664
Net pension expense	1,139	998
	14,017	**13,280**

(Expressed in thousands of Trinidad and Tobago dollars)

22. **Earnings per share ("EPS")**

Basic and diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares in issue during the year.

	2016	2015
Profit attributable to equity holders	$ 622	$ 2,221
Weighted average number of ordinary shares in issue	5,161	5,161
Basic and diluted EPS	0.12	0.43

23. **Dividends per share**

	2016	2015
	$	$
Dividend paid	413	413
Dividend paid per share	0.08	0.08

24. **Segment reporting**

The segment results for the year ended March 31, 2016 were as follows:

	Export	Local	Total
	$	$	$
Total segment revenue	4,499	51,628	56,127
Operating profit segment results	432	1,398	1,830
Other income			51
Finance costs			(706)
Profit before taxation			1,175
Taxation			(553)
Profit for the year			**622**

The segment results for the year ended March 31, 2015 were as follows:

	Export	Local	Total
	$	$	$
Total segment revenue	3,051	57,463	60,514
Operating profit segment results	336	2,839	3,175
Other income			46
Finance costs			(257)
Profit before taxation			2,964
Taxation			(743)
Profit for the year			**2,221**

(Expressed in thousands of Trinidad and Tobago dollars)

25. **Commitments and contingent liabilities**

a) At the year-end there were contingent liabilities with respect to Immigration and Customs bonds amounting to $155,000 (2015: $80,000).

b) The Company and Berger International Limited are engaged in litigation initiated by a former Regional Managing Director. This matter is subject to High Court Action No 2241 of 2003. As at the date these financial statements were approved, it cannot be determined with any certainty the likely outcome of this matter. No provision has been made in these financial statements for this matter based on legal advice obtained, however the matter has been provided for in the Parent's consolidated financial statements.

c) The Company leases the land located at 11 Concessions Road, Sea Lots, Port of Spain, Trinidad under the terms of two operating leases. The unexpired portion of the leases at March 31, 2016 is 14 years, 4 months and 24 years 9 months. The Company has the option to renew the leases for a further 30 year period upon expiry. The Company does not have an option to purchase the land. The lease does not contain an escalation clause. Lease rentals payable under this lease are as follows:

	2016	2015
	$	$
Not later than 1 year	16	16
Later than 1 year and no later than 5 years	64	64
Later than 5 years	112	144
	192	**224**

d) The Company also leases a warehouse at Princess Margaret Street, San Fernando, Trinidad under the terms of an operating lease for a period of five years. The Company has the option to renew the lease for a further period of five years.

The future lease rentals payable are as follows:

	2016	2015
	$	$
Not later than 1 year	211	211
Later than 1 year and no later than 5 years	-	211
	211	**422**

(Expressed in thousands of Trinidad and Tobago dollars)

26. **Financial risk management (continued)**

26.1 **Categorization (continued)**

	Financial assets or liabilities carried at fair value	Financial assets or liabilities carried at amortised cost	Non-financial assets or liabilities	Equity instruments	Total
	$	$	$	$	$
As at March 31, 2016					
ASSETS					
Non-current assets					
Property, plant and equipment	-	-	6,337	-	6,337
Current assets					
Inventories	-	-	14,961	-	14,961
Trade and other receivables	-	13,262	-	-	13,262
Due from related parties	-	67	-	-	67
Cash at bank	-	13,439	-	-	13,439
Total assets	**-**	**26,768**	**21,298**	**-**	**48,066**
EQUITY AND LIABILITIES					
Capital and reserves					
Issued capital	-	-	-	5,905	5,905
Revaluation reserves	-	-	-	1,950	1,950
Retained earnings	-	-	-	20,575	20,575
Non-current liabilities					
Retirement benefit liability	-	-	2,482	-	2,482
Deferred tax liabilities	-	-	477	-	477
Deferred income	-	-	20	-	20
Current liabilities					
Trade and other payables	-	6,678	-	-	6,678
Due to related parties	-	1,737	-	-	1,737
Finance lease obligation	-	6	-	-	6
Current tax liabilities	-	-	92	-	92
Bank overdraft	-	8,144	-	-	8,144
Total liabilities and equity	**-**	**16,565**	**3,071**	**28,430**	**48,066**

(Expressed in thousands of Trinidad and Tobago dollars)

26. Financial risk management (continued)

26.1 Categorization (continued)

	Financial assets or liabilities carried at fair value	Financial assets or liabilities carried at amortised cost	Non-financial assets or liabilities	Equity instruments	Total
	$	$	$	$	$
As at March 31, 2015					
ASSETS					
Non-current assets					
Property, plant and equipment	-	-	5,533	-	5,533
Retirement benefit asset	-	-	356	-	356
Current assets					
Inventories	-	-	15,294	-	15,294
Trade and other receivables	-	16,052	-	-	16,052
Due from related parties	-	8	-	-	8
Cash at bank	-	7,493	-	-	7,493
Total assets	**-**	**23,553**	**21,183**	**-**	**44,736**
EQUITY AND LIABILITIES					
Capital and reserves					
Issued capital					
Revaluation reserves	-	-	-	5,905	5,905
Retained earnings	-	-	-	2,045	2,045
	-	-	-	22,050	22,050
Non-current liabilities					
Finance lease obligations					
Deferred tax liabilities	-	-	876	-	876
Deferred income	-	-	41	-	41
Current liabilities					
Trade and other payables	-	5,799	-	-	5,799
Due to related parties	-	1,135	-	-	1,135
Finance lease obligation	-	48	-	-	48
Current tax liabilities	-	-	618	-	618
Bank overdraft	-	6,219	-	-	6,219
Total liabilities and equity	**-**	**13,201**	**1,535**	**30,000**	**44,736**

26. **Financial risk management (continued)**

26.2 Risk management

Risk is inherent in the Company's activities but it is managed by local management and the Company's Corporate Treasury function through a process of ongoing identification, measurement and monitoring subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company is exposed to market risk (including currency risk, fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The Corporate Treasury function provides services to the business, by providing funding from Corporate Treasury at competitive prices, sets up Treasury policies, which ensures management of various risks to which local units need to adhere to.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. These risks are monitored on a regular basis and reported to the board at its quarterly meetings.

Risk management structure

The Company's management is responsible for the overall risk management approach and for providing the risk strategies and principles to identify and control risks.

Risk measurement and reporting systems

The Company's risks are measured using methods which reflect the expected loss likely to arise in normal circumstances. The models make use of probabilities derived from historical experience, adjusted to reflect the current economic environment.

Monitoring and controlling risks is primarily performed based on limits established by its management. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Company is willing to accept.

The Board is provided with tailored, up-to-date, risk reports for periodic review.

26.3 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and facilities with its local bankers, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Expressed in thousands of Trinidad and Tobago dollars)

26. **Financial risk management (continued)**

26.3 **Liquidity risk management (continued)**

	Current	1 – 3 months	3mths – 1 year	Over one year	Total
	$	$	$	$	$
As at March 31, 2016					
Assets					
Cash at bank	13,439	-	-	-	13,439
Due from related parties		67	-	-	67
Trade and other receivables	6,526	4,895	1,841	-	13,262
Total assets	**19,965**	**4,962**	**1,841**	**-**	**26,768**
Liabilities					
Finance lease obligation	6	-	-	-	6
Trade and other payables	-	6,678	-	-	6,678
Due to related parties	-	1,737	-	-	1,737
Bank overdraft	-	8,144	-	-	8,144
Total liabilities	**6**	**16,559**	**-**	**-**	**16,565**
Net liquidity gap	**19,959**	**(11,597)**	**1,841**	**-**	**10,203**
As at March 31, 2015					
Assets					
Cash at bank	7,493	-	-	-	7,493
Due from related parties	-	8	-	-	8
Trade and other receivables	9,829	4,803	1,420	-	16,052
Total assets	**17,322**	**4,811**	**1,420**	**-**	**23,553**
Liabilities					
Finance lease obligation	48	-	-	-	48
Trade and other payables	-	5,799	-	-	5,799
Due to related parties	-	1,135	-	-	1,135
Bank overdraft	6,219	-	-	-	6,219
Total liabilities	**6,267**	**6,934**	**-**	**-**	**13,201**
Net liquidity gap	**11,055**	**(2,123)**	**1,420**	**-**	**10,352**

(Expressed in thousands of Trinidad and Tobago dollars)

26. **Financial risk management (continued)**

26.4 **Market risk**

The Company takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

26.4.1 **Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Interest sensitivity of assets and liabilities

The Company is exposed to various risks associated with the effect of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. Management sets limits on the level of mismatch of interest rate re-pricing that may be undertaken. The table below summarises the Company's exposure to interest rate risks. Included in the table are the Company's assets and liabilities at carrying amounts, categorised by the earlier of contractual re-pricing or maturity dates.

	One to up to one year	Five years	Non- over five years	Interest bearing	Total
	$	$	$	$	$
As at March 31, 2016					
Assets					
Cash at bank	13,439	-	-	-	13,439
Trade and other receivables	-	-	-	13,262	13,262
Due from related parties	-	-	-	67	67
Total assets	**13,439**	**-**	**-**	**13,329**	**26,768**
Liabilities					
Finance lease obligation	6	-	-	-	6
Trade and other payables	-	-	-	6,678	6,678
Due to related parties	-	-	-	1,737	1,737
Bank overdraft	8,144	-	-		8,144
Total liabilities	**8,150**	**-**	**-**	**8,415**	**16,565**
Interest sensitivity gap	**5,289**	**-**	**-**	**4,914**	**10,203**

(Expressed in thousands of Trinidad and Tobago dollars)

26. **Financial risk management (continued)**

26.4 **Market risk (continued)**

26.4.1 **Interest rate risk (continued)**

	One to up to one year	Five Years	Non- over five years	Interest bearing	Total
	$	$	$	$	$
As at March 31, 2015					
Assets					
Cash at bank	7,493	-	-	-	7,493
Trade and other receivables	-	-	-	16,052	16,052
Due from related parties	-	-	-	8	8
Total assets	**7,493**	**-**	**-**	**16,060**	**23,553**
Liabilities					
Finance lease obligation	48		-	-	48
Trade and other payables	-	-	-	5,799	5,799
Due to related parties	-	-	-	1,135	1,135
Bank overdraft	6,219	-	-	-	6,219
Total liabilities	**6,267**	**-**	**-**	**6,934**	**13,201**
Interest sensitivity gap	**1,226**	**-**	**-**	**9,126**	**10,352**

The following table demonstrates the sensitivity of the Company's profit and loss account to reasonable possible changes in interest rates, with all other variables held constant:

	Increase/decrease in basis points 2016	Sensitivity of net interest income
		$
As at March 31, 2016	100	(81)
As at March 31, 2015	100	(12)

26.4.2 **Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Positions are monitored on a daily basis to ensure that they are maintained within established limits.

Concentrations of assets and liabilities

Assets are primarily funded by like currency liabilities thus reducing the element of cross-currency risk. Foreign currency transactions do not require the use of interest rate swaps and foreign currency options and other derivative instruments which all carry inherent risks. Currency exposure resides mainly in trading activity.

(Expressed in thousands of Trinidad and Tobago dollars)

26. **Financial risk management (continued)**

26.4 **Market risk (continued)**

26.4.2 **Currency risk (continued)**

The Company had the following significant currency positions:

As at March 31, 2016

	USD (TT$ equivalent)
Assets	
Trade receivables	**2,286**
Liabilities	
Trade payables	(3,906)
Total liabilities	(3,906)
Net foreign currency liabilities	**(1,620)**

As at March 31, 2015

	USD (TT$ equivalent)
Assets	
Trade receivables	3,318
Liabilities	
Trade payables	(3,432)
Total liabilities	(3,432)
Net foreign currency liabilities	**(114)**

26.4.3 **Foreign currency sensitivity analysis**

The following table details the sensitivity to a 5% increase and decrease in the Trinidad and Tobago dollar against the US dollar with all other variable held constant. 5% is the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items.

If the Trinidad and Tobago dollar strengthens or weakens by 5% against the US dollar the effect on profit/(loss) for the year would be as follows:

	TT dollar impact	
	2016	2015
	$	$
Profit for the year after taxation	219	34

(Expressed in thousands of Trinidad and Tobago dollars)

26. Financial risk management (continued)

26.5 Credit risk management

Credit risk is managed on a Company basis. Credit risk arises from cash and cash equivalents as well as credit exposures to customers for outstanding receivables. Credit limits are set and monitored for individual customers. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by management annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas

The Company does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are related entities.

The credit risk on liquid funds and available for sale financial instruments is limited because the counterparties are with the Company's banks.

The Company categorises all cash on hand and at bank as high grade financial assets. Quoted equities, money market funds, related party balances and trade receivables are categorised as standard grade financial assets.

26.5.1 Impairment policies

The Company makes an allowance at the end of each month for the potential losses that could occur in the collection of past due accounts. The Company reviews all amounts owed on an annual basis and makes specific allowances for amounts that are deemed uncollectible as and when necessary.

26.5.2 Credit quality by class of financial assets

	Neither past due nor impaired					
	High grade	Standard grade	Substandard grade	Past due	Impaired	Total
	$	$	$	$	$	$
As at March 31, 2016						
Cash at bank	13,439	-	-	-	-	13,439
Trade and other receivables	9,527	-	-	6,567	(2,832)	13,262
Due from related parties	67	-	-	-	-	67
Total	**23,033**	-	-	**6,567**	**(2,832)**	**26,768**
As at March 31, 2015						
Cash at bank	7,493	-	-	-	-	7,493
Trade and other receivables	-	12,563	-	6,321	(2,832)	16,052
Due from related parties	-	8	-	-	-	8
Total	**7,493**	**12,571**	-	**6,321**	**(2,832)**	**23,553**

(Expressed in thousands of Trinidad and Tobago dollars)

26. Financial risk management (continued)

26.6 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders.

The Company monitors capital using a gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (finance lease obligation and bank overdrafts) less cash at bank. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

	2016	**2015**
	$	**$**
Total borrowings	8,150	6,267
Less cash at bank	(13,439)	(7,493)
Net debt	(5,289)	(1,226)
Total equity	**28,430**	**30,000**
Gearing ratio	**Nil%**	**Nil%**

27. Events after the reporting date

No significant events occurred after the reporting date affecting the financial performance, position or changes therein for the reporting period presented in these annual financial statements.

Environmental, Health & Safety Policy

Berger Paints Trinidad Limited

We consider compliance to Statutory EHS requirements as the minimum performance standard and are committed to go beyond and adopt stricter standards wherever appropriate.

We shall focus on pollution abatement, resource optimization and waste minimization.
We believe that these measures will help in sustainable development.

We are committed to the reduction of generation of solid waste and its disposal in a safe and environment friendly manner.

We are committed to continual improvement in the area of EHS.

We shall train all employees (including employees of service providers) to carry out work in our premises and at customer sites as per prescribed procedures designed to meet all EHS requirements to the Company.

We shall encourage sharing of information and communication of our EHS Management System with stakeholders.

We shall educate customers and the public on safe use of our products.

When required under any law, for the time being in force, or to meet certification requirements, establishments shall prescribe additional policies and procedures as required, subject to direction provided by our EHS policy.

Mrs. Omawatie Birbal
General Manager
October 1, 2011

Quality Policy

Berger Paints Trinidad Limited

We shall provide products and services that meet stated standards on time, every time

We shall continually improve our processes to understand changing customer needs and preferences and use the same as input for periodically reviewing and revising performance standards of our products and services

We accept Zero Defect as a quality absolute, and shall design and operate our quality system accordingly

We shall organize our work practices to do a job right the first time, every time.

We are committed to continual improvement in quality in all business processes and shall track such improvement through measurable indicators.

Mrs. Omawatie Birbal
General Manager
October 1, 2011

PROXY FORM

The Secretary,
Berger Paints Trinidad Limited,
11 Concessions Road,
Sea Lots, Port-of-Spain.

I/We_______________________________________of____________________________________

being a member /members of Berger Paints Trinidad Limited, do hereby appoint

____
as my/our proxy to attend and vote for me/us and on my/our behalf at the forty-ninth Annual Meeting of Shareholders of the Company to be held at its registered office at 11, Concessions Road, Sea Lots, Port of Spain, on Tuesday 21st June, 2016 at 10:00 a.m., and at any adjournment thereof.

Signature _________________________

Witness _________________________ Date _________________________

Please indicate with an "X" in the appropriate space below, how you wish your proxy to cast your votes.

	FOR	AGAINST
RESOLUTION 1 To adopt the accounts for the year ended March 31, 2016 and the reports of the Directors and Auditors thereon.	☐	☐
RESOLUTION 2 To declare a dividend of 5 cents per share	☐	☐
RESOLUTION 3 To re-elect retiring Director Mrs. Omawatie Birbal	☐	☐
RESOLUTION 4 To elect Mr. Manish Choksi as a Director	☐	☐
RESOLUTION 5 To re-elect retiring Director Mr. John Andrews	☐	☐
RESOLUTION 6 To re-elect retiring Director Mr. William Aguiton	☐	☐
RESOLUTION 7 To re-elect retiring Director Mr. Bernard Clarke	☐	☐
RESOLUTION 8 To re-elect retiring Director Mr. Warren Albert Mc Donald	☐	☐
RESOLUTION 9 To appoint as Auditors, Deloitte and Touche, Chartered Accountants, and authorise the Directors to fix their remuneration.	☐	☐

NOTES