



# **BERGER** **PAINTS**

Trusted Worldwide

Interim Financial Report  
for the nine months ended  
**31 March 2024**



# Contents

Company Information	02
Directors' Report	03
Condensed Interim Unconsolidated Statement of Financial Position	04
Condensed Interim Unconsolidated Statement of Profit or Loss	05
Condensed Interim Unconsolidated Statement of Comprehensive Income	06
Condensed Interim Unconsolidated Statement of Changes in Equity	07
Condensed Interim Unconsolidated Statement of Cash Flow	08
Notes to the Condensed Interim Unconsolidated Financial Information	09

## Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position	16
Condensed Interim Consolidated Statement of Profit or Loss	17
Condensed Interim Consolidated Statement of Comprehensive Income	18
Condensed Interim Consolidated Statement of Cash Flow	19
Condensed Interim Consolidated Statement of Changes in Equity	20

# Company Information

## Board of Directors

Mr. Maqbool H. H. Rahimtoola - Chairman  
Dr. Mahmood Ahmad - Chief Executive  
Mr. Tariq Ikram - Director  
Mr. Zafar A. Osmani - Director  
Mr. Shahzad M. Hussain - Director  
Mr. Ilyas Sharif - Director  
Mr. Mohammad Saeed - Director  
Mr. Zareen Aziz - Director

## Audit Committee

Mr. Tariq Ikram - Chairman  
Mr. Maqbool H. H. Rahimtoola  
Mr. Zareen Aziz

## Human Resource Committee

Mr. Zafar A. Osmani - Chairman  
Dr. Mahmood Ahmad  
Mr. Mohammad Saeed

## Committee for Business Strategies

Mr. Tariq Ikram - Chairman  
Mr. Zafar Aziz Osmani  
Mr. Zahid Majid (Alternate to Mr. Ilyas Sharif)

## Chief Financial Officer

Mr. Nauman Afzal

## Company Secretary

Mr. Nauman Afzal

## Bankers

MCB Bank Limited  
National Bank of Pakistan  
Faysal Bank Limited  
JS Bank Limited  
Habib Metropolitan Bank Limited  
Samba Bank Limited  
Bank Islami Pakistan Limited  
Bank Al-Habib Limited  
Allied Bank Limited

## Auditors

BDO Ebrahim & Co.  
Chartered Accountants

## Solicitors

SurrIDGE & Beecheno

## Company Registrar

M/s Corplink Private Limited

## Registered Office

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

## Factory

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

## Web Site

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

# Directors' Report

The Directors of the Company are pleased to present their review along with the interim financial statements of the Company for the nine months ending on 31st March, 2024.

## Economy of Pakistan

The economic and financial recovery process continues at a steady pace in the current fiscal year. This persistent uptick in economic indicators has resulted in improved GDP growth of 2.6% in the July-Jan FY2024. However, inflation remains high, During Jul-Feb FY 2024, CPI stood at 28%. SBP has maintained the policy rate at 22% on 18th March, 2024 – due to susceptible inflation outlook to risks amidst elevated inflation expectations. Large Scale Manufacturing (LSM) declined by 0.5% during July-January FY2024.

## Operational Results

During the nine-month ended, the Company achieved net sales of Rs. 6,370 million, an increase of 19.70% as compared to last year. The improvement in sales translated in increased gross profit of Rs. 205.70 million as compared to last year. These results were achieved mainly by the better product mix and by optimizing the raw material prices.

Sales and marketing expenses were at Rs. 568 million, while marketing activities were carried out in line with the marketing plan. Administrative expenses were at Rs. 169 million. The Company achieved a profit after tax of Rs.201 million against Rs. 143.61 million for the corresponding period of last year. This translated into Earnings per Share (EPS) of Rs.8.19.

## Future Outlook

The challenging economic scenario emanating from an uncertain political environment and increasing competition from regional players is intensifying this situation, however, the company is cautiously optimistic about continuing the business growth trend in the remaining part of the year through better marketing by winning customer confidence, improved capacity utilization and better supply chain & treasury management to keep costs optimization.

The Directors take this opportunity to thank our stakeholders and valued customers for their continued trust and the board appreciate the dedication demonstrated by all team members of the Company.

On behalf of the Board

Chief Executive Officer

Director

Lahore:

Dated: April 26, 2024

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

AS AT March 31, 2024

Rupees in thousand	(Un-audited) March 31, 2024	(Audited) June 30, 2023
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	5 2,207,533	2,306,831
Intangible assets	-	-
Long term investments	83,936	78,479
Long term loans	23,836	37,261
Long term deposits and prepayments	24,408	22,218
	2,339,713	2,444,789
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	30,122	30,341
Stock in trade	1,473,092	1,437,794
Trade debts - unsecured	2,328,023	1,907,525
Loans and advances	390,689	277,322
Trade deposits and short term prepayments	28,694	31,864
Other receivables	64,581	62,052
Tax refund due from Government	129,672	182,994
Short term investment	91,000	191,000
Cash and bank balances	52,913	47,078
	4,588,786	4,167,970
	<u>6,928,499</u>	<u>6,612,759</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	500,000	250,000
Issued, subscribed and paid up capital	245,516	245,516
Capital reserves		
Revaluation surplus on property, plant and equipment	1,458,864	1,495,613
Other reserves (Share premium and fair value reserve)	47,132	56,205
	1,505,996	1,551,818
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,351,356	1,113,469
	1,636,356	1,398,469
Total equity	3,387,868	3,195,803
<b>NON CURRENT LIABILITIES</b>		
Long term financing - secured	75,729	94,221
Long term diminishing musharaka	250,267	333,333
Deferred grant	21,672	21,672
Long term employee benefits	67,945	144,748
Deferred taxation - net	92,094	104,645
	507,707	698,619
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,863,984	2,020,366
Current portion of deferred income / Long term financing / Musharaka	227,830	228,098
Unclaimed dividend	12,736	13,106
Accrued markup	51,739	31,459
Short term borrowings - secured	876,635	425,308
	3,032,924	2,718,337
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 6,928,499</b>	<b>6,612,759</b>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

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

For the nine months ended and three months ended March 31, 2024

Rupees in thousand	Nine Months Ended		Three Months Ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
Revenue from contract with customers	6,370,456	5,322,416	1,982,484	1,667,613
Cost of sales	5,112,086	4,269,789	1,577,724	1,304,448
Gross Profit	1,258,370	1,052,627	404,760	363,165
Selling and distribution expenses	567,888	481,580	188,687	147,759
Administrative and general expenses	169,057	148,680	61,365	44,263
Other operating expenses	33,295	46,933	3,327	14,979
	770,240	677,193	253,379	207,001
Profit from operations	488,130	375,434	151,381	156,164
Other income	52,980	54,125	9,888	17,150
	541,110	429,559	161,269	173,314
Finance cost	219,683	209,410	81,889	65,091
Profit before taxation for the period	321,427	220,149	79,380	108,223
Taxation	120,289	76,530	23,071	40,233
<b>Profit after taxation for the period</b>	<b>201,138</b>	<b>143,619</b>	<b>56,309</b>	<b>67,990</b>
Earning per share - basic and diluted	Rs.8.19	Rs. 5.85	Rs 2.29	Rs 2.77

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

## Unconsolidated

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

For the nine months ended and three months ended March 31, 2024

Rupees in thousand	Nine Months Ended		Three Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit after taxation for the period	201,138	143,619	56,309	67,990
Other comprehensive income				
Items that may be reclassified subsequently to statement of profit or loss				
Items that will not be reclassified subsequently to statement of profit or loss				
Fair value (loss) / gain on investment classified as Fair value through OCI - net of tax	(9,073)	(2,603)	(3,500)	714
<b>Total comprehensive income for the period</b>	<b>192,065</b>	<b>141,016</b>	<b>52,809</b>	<b>68,704</b>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

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

For the nine months ended March 31, 2024

	Reserves			Revenue			Total
	Capital	General reserve	Accumulated profits	Fair value reserve	Total reserves	Total	
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and equipment	Share premium	Fair value reserve	General reserve	Accumulated profits	Total
<b>Balance as at Jun 30, 2022 - (audited)</b>	204,597	830,273	34,086	23,931	285,000	967,825	2,345,712
Profit after taxation for the period	-	-	-	-	-	143,619	143,619
Other comprehensive income for the period	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(2,603)	-	-	(2,603)
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>(2,603)</b>	-	<b>143,619</b>	<b>141,016</b>
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(18,613)	-	-	-	18,613	-
<b>Transaction with owners of the Company</b>	-	-	-	-	-	-	-
Bonus shares issue during the year @ 1 share for every 5 shares held	-	-	-	-	-	(81,839)	(81,839)
Final cash dividend for the year June 30, 2022 @ Rs. 4 per share	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023 - (un-audited)</b>	<b>204,597</b>	<b>811,660</b>	<b>34,086</b>	<b>21,328</b>	<b>285,000</b>	<b>1,048,218</b>	<b>2,404,889</b>
<b>Balance as at July 01, 2023 - (audited)</b>	<b>245,516</b>	<b>1,495,613</b>	<b>34,086</b>	<b>22,119</b>	<b>285,000</b>	<b>1,113,469</b>	<b>3,195,803</b>
Profit after taxation for the period	-	-	-	-	-	201,138	201,138
Other comprehensive income for the period	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(9,073)	-	-	(9,073)
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>(9,073)</b>	-	<b>201,138</b>	<b>192,065</b>
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(36,749)	-	-	-	36,749	-
<b>Transaction with owners of the Company</b>	-	-	-	-	-	-	-
Bonus shares issue during the year	-	-	-	-	-	-	-
Final cash dividend for the year June 30, 2023	-	-	-	-	-	-	-
<b>Balance as at Mar 31, 2024 - (Un-audited)</b>	<b>245,516</b>	<b>1,458,864</b>	<b>34,086</b>	<b>13,046</b>	<b>285,000</b>	<b>1,351,356</b>	<b>3,387,868</b>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

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

For the nine months ended March 31, 2024

Rupees in thousand	Nine Months Ended	
	March 31, 2024	March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation for the period</b>	321,427	220,149
<b>Adjustments for non cash and other items:</b>		
Depreciation on property, plant and equipment	158,919	104,006
Amortization on computer software	-	23
Provision charged against slow moving stock - net	-	-
Provision for expected credit losses	40,316	38,708
Gain on disposal of property, plant and equipment	(4,042)	(1,997)
Provision for staff retirement and other long term benefits	29,930	29,930
Finance costs	219,683	209,410
	<u>444,806</u>	<u>380,080</u>
Profit before working capital changes	766,233	600,229
(Increase) / decrease in current assets:		
Stores and spare parts	219	(8,523)
Stock-in-trade	(35,298)	211,186
Trade debts - unsecured	(460,814)	9,874
Loans and advances	(113,367)	(83,006)
Trade deposits and short term prepayments	3,170	(9,155)
Others receivables	(2,529)	24,120
	<u>(608,619)</u>	<u>144,496</u>
(Decrease)/ increase in current liabilities:		
Trade and other payables	(156,382)	(99,866)
Cash generated from / (used in) operations	<u>1,233</u>	<u>644,859</u>
Taxes paid	(79,518)	(115,690)
Finance cost paid	(199,403)	(216,730)
Staff retirement and other long term benefits paid	(106,733)	(24,818)
Long term loans - net	13,425	(2,150)
Long term deposits - net	(2,190)	2,402
	<u>(374,419)</u>	<u>(356,986)</u>
Net cash generated from / (used in) operating activities	<u>(373,187)</u>	<u>287,873</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(66,579)	(21,135)
Proceeds from disposal of property, plant and equipment	11,000	2,613
Long term investments - net	(14,530)	(29,400)
Short term investments - net	100,000	(51,000)
Net cash used in investing activities	<u>29,890</u>	<u>(98,922)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(18,760)	(54,577)
Long term diminishing musharaka - net	(83,066)	484,000
Short term borrowings - net	15,012	(160,552)
Dividend paid	(370)	(75,564)
Net cash generated from / (used in) financing activities	<u>(87,184)</u>	<u>193,307</u>
Net increase / (decrease) in cash and cash equivalents	<u>(430,480)</u>	<u>382,258</u>
Cash and cash equivalents at beginning of the period	<u>(378,230)</u>	<u>(894,716)</u>
Cash and cash equivalents at end of the period	<u><u>(808,710)</u></u>	<u><u>(512,458)</u></u>

The annexed notes 1 to 9 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Chief Financial Officer

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

For the nine months ended March 31, 2024

## 1 REPORTING ENTITY INFORMATION

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of or directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the Company's unconsolidated annual audited financial statements for the year ended June 30, 2022.

### 2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain employee retirement benefits which are stated at present value.

### 2.3 Functional and presentation currency

The financial statements are presented in Pak Rupees ("Rs") which is the Company's functional and presentation currency.

## 3 USE OF ESTIMATES AND JUDGMENTS

The preparation of unconsolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2023.

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements of the company for the year ended June 30, 2023.

4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

(a) Amendments to published accounting and reporting standards which became effective during the period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

(b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

#### 4.3 Taxation

Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year.

Rupees in thousand	(Un-audited) March 31, 2024	(Audited) June 30, 2023
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#### 5 PROPERTY, PLANT AND EQUIPMENT

Additions during the period / year	45,900	30,503
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#### 6 CONTINGENCIES AND COMMITMENTS

##### 6.1 Contingencies

There has been no change in the contingencies and commitments as compared to those disclosed in the audited annual financial statements of the Company for the year ended June 30, 2023.

##### 6.2 Commitments

- Outstanding letters of credit as at March 31, 2024 amounted to Rs. 604 million (June 30, 2023: Rs.804.83 million).
- Outstanding letters of guarantee as at March 31, 2024 amounted to Rs. 130 million (June 30 2023: Rs.125.14 million).

## 7 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated financial statements, are as follows:

	<b>Transactions during the nine months ended</b>	
	<b>(Un-audited) March 31, 2024</b>	<b>(Un-audited) March 31, 2023</b>
<b>Rupees in thousand</b>		
<b>Nature and description of related party transaction</b>		
<b>Transactions with Holding Company</b>		
Royalty expense	-	-
<b>Transactions with Subsidiary Company</b>		
Sales including freight	-	-
Rental income and other service charges	-	175
Interest income	-	1,856
<b>Transactions with Related Party</b>		
Sales	336,486	232,313
Rental income and other service charges	900	900
Toll manufacturing	28,049	20,503
Rental expense	1,350	1,359
<b>Transactions with Associate</b>		
Common expenditures incurred	1,246	478
<b>Balances as at</b>		
	<b>(Un-audited) March 31, 2024</b>	<b>(Audited) June 30, 2023</b>
<b>Rupees in thousand</b>		
<b>Transactions with Holding Company</b>		
Royalty payable	40,126	40,126
<b>Transactions with Subsidiary Company</b>		
Other receivables	14,157	10,621
<b>Transactions with Related Party</b>		
Debtors	177,560	248,959
Other receivables	22,367	1,338
Royalty payable	32	32

**8 AUTHORIZATION**

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

**9 GENERAL**

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

**Berger Paints Pakistan Limited  
Consolidated Financial Statements**

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

AS AT March 31, 2024

Rupees in thousand	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	2,207,935	2,307,469
Equity - accounted investee - unlisted	42,393	48,013
Long term investment - FVOCI	25,703	20,246
Long term loans	23,837	37,262
Long term deposits and prepayments	24,408	22,218
	2,324,081	2,435,208
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	30,122	30,341
Stock in trade	1,473,091	1,437,793
Trade debts - unsecured	2,338,323	1,917,825
Loans and advances	390,689	277,322
Trade deposits and short term prepayments	28,694	31,864
Other receivables	53,921	65,549
Tax refund due from Government	156,581	209,904
Short term investment	91,000	191,000
Cash and bank balances	53,574	47,824
	4,615,995	4,209,422
<b>TOTAL ASSETS</b>	<b>6,940,076</b>	<b>6,644,630</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital	500,000	250,000
Issued, subscribed and paid-up capital	245,516	245,516
Capital reserves		
Revaluation surplus on property, plant and equipment	1,458,864	1,495,613
Other reserves (Share premium and fair value reserve)	47,132	56,205
	1,505,996	1,551,818
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,360,476	1,128,397
	1,645,476	1,413,397
Equity attributable to the owners of the Company	3,396,988	3,210,731
Non-controlling interests	7,924	8,101
Total equity	3,404,912	3,218,832
<b>NON CURRENT LIABILITIES</b>		
Long term financing - secured	75,729	94,221
Long term diminishing musharaka	250,267	333,333
Deferred grant	21,672	21,672
Long term employee benefits	67,945	144,748
Deferred taxation - net	91,899	104,450
	507,512	698,424
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,858,711	2,029,403
Current portion of deferred income	227,830	228,098
Unclaimed dividend	12,736	13,106
Accrued markup	51,739	31,459
Short term borrowings - secured	876,636	425,308
	3,027,652	2,727,374
	3,535,164	3,425,798
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,940,076</b>	<b>6,644,630</b>

Chief Executive

Director

Chief Financial Officer

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

For the nine months ended and three months ended March 31, 2024

Rupees in thousand	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from contract with customers - net	6,370,456	5,326,437	1,982,484	1,667,613
Cost of sales	(5,112,317)	(4,273,337)	(1,577,800)	(1,304,597)
Gross profit	1,258,139	1,053,100	404,684	363,016
Selling and distribution expenses	(567,888)	(482,565)	(188,687)	(147,784)
Administrative and general expenses	(169,064)	(168,914)	(61,367)	(44,221)
Other operating expenses	(33,295)	(46,933)	(3,327)	(14,979)
	(770,247)	(698,412)	(253,381)	(206,984)
Profit from operations	487,892	354,688	151,303	156,032
Other income	53,080	91,879	9,917	23,703
	540,972	446,567	161,220	179,735
Finance cost	(219,710)	(209,494)	(81,893)	(65,095)
Share of loss of equity - accounted investee	(5,620)	(11,505)	(3,060)	(3,050)
Profit before taxation for the period	315,642	225,568	76,267	111,590
Taxation	(120,485)	(81,739)	(23,071)	(40,233)
Profit after taxation for the period	195,157	143,829	53,196	71,357
Attributable to:				
Equity holders of the parent	195,334	138,088	53,222	68,212
Non-controlling interest	(177)	5,741	(26)	3,145
Earnings per share - basic and diluted (Rupees)	7.96	5.62	2.17	2.78

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

For the nine months ended and three months ended March 31, 2024

Rupees in thousand	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit after taxation for the period	195,157	143,829	53,196	71,357
Other comprehensive income				
Items that may be reclassified subsequently to statement of profit or loss	-	-	-	-
Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-
Fair value (loss) / gain on investment classified as Fair value through OCI - net of tax	(9,073)	(2,603)	(3,500)	714
Total comprehensive income for the period	<u>186,084</u>	<u>141,226</u>	<u>49,696</u>	<u>72,071</u>
Attributable to:				
Equity holders of the parent	186,261	135,485	49,722	68,260
Non-controlling interest	(177)	5,741	(26)	3,811
	<u>186,084</u>	<u>141,226</u>	<u>49,696</u>	<u>72,071</u>

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

For the nine months ended March 31, 2024

Rupees in thousand	Nine Months Ended	
	March 31, 2024	March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after taxation for the period	315,642	225,568
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	159,156	104,006
Amortization on computer software	-	23
Provision for doubtful debts	40,316	38,708
Share of loss of associated company	5,620	11,505
Gain on disposal of property, plant and equipment	(4,042)	(1,997)
Provision for staff retirement and other long term benefits	29,930	29,930
Finance costs	219,710	209,494
	450,690	391,669
Profit before working capital changes	766,332	617,237
(Increase) / decrease in current assets:		
Stores and spare parts	219	(8,523)
Stock-in-trade	(35,298)	211,186
Trade debts - unsecured	(460,814)	71,046
Loans and advances	(113,367)	(46,150)
Trade deposits short-term prepayments	3,170	(9,155)
Others receivables	(2,529)	34,850
	(608,619)	253,254
(Decrease)/Increase in current liabilities:		
Trade and other payables	(170,692)	(204,190)
Cash generated from/(used in) operations	(12,978)	666,301
Taxes paid	(80,351)	(96,894)
Finance cost paid	(199,457)	(216,814)
Staff retirement and other long term benefits paid	(106,733)	(24,818)
Long term loans - net	13,425	(2,150)
Long term deposits - net	(2,190)	2,402
	(375,306)	(338,274)
Net cash generated from/(used in) operating activities	(388,285)	328,026
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(66,579)	(20,894)
Proceeds from disposal of property, plant and equipment	11,000	2,613
Long term investments - net	(14,530)	(29,400)
Short term investments - net	100,000	(51,000)
Net cash used in investing activities	29,890	(98,681)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(18,760)	(94,577)
Long term diminishing musharaka - net	(83,066)	484,000
Short term borrowings - net	15,012	(160,552)
Dividend paid	(370)	(75,564)
Net cash generated from / (used in) financing activities	(87,184)	153,307
Net increase / (decrease) in cash and cash equivalents	(445,578)	382,652
Cash and cash equivalents at beginning of the period	(377,484)	(894,095)
Cash and cash equivalents at end of the period	(823,062)	(511,442)

Chief Executive

Director

Chief Financial Officer

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

For the nine months ended March 31, 2024

Rupees in thousand

	Capital		Revenue		Total equity attributable to owners of the Parent	Non controlling Interests	Total		
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and	Share premium	Fair value reserve				General reserve	Accumulated profits
<b>Balance as at July 01, 2022 - (audited)</b>	204,597	830,273	34,086	23,931	285,000	990,162	2,368,049	7,725	2,375,774
Profit after taxation for the period	-	-	-	-	-	138,088	138,088	5,741	143,829
Other Comprehensive income for the period	-	-	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	(2,603)	-	-	(2,603)	-	(2,603)
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(2,603)	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	(2,603)	-	138,088	135,485	5,741	141,226
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(18,613)	-	-	-	18,613	-	-	-
<b>Transaction with owners of the Company</b>	-	-	-	-	-	(81,839)	(81,839)	-	(81,839)
Final cash dividend for the year June 30, 2022	-	(18,613)	-	-	-	(63,226)	(81,839)	-	(81,839)
<b>Balance as at March 31, 2023 - (un-audited)</b>	<b>204,597</b>	<b>811,660</b>	<b>34,086</b>	<b>21,328</b>	<b>285,000</b>	<b>1,065,024</b>	<b>2,421,695</b>	<b>13,466</b>	<b>2,435,161</b>
<b>Balance as at July 01, 2023 - (audited)</b>	245,516	1,495,613	34,086	22,119	285,000	1,128,394	3,210,728	8,101	3,218,829
Profit after taxation for the period	-	-	-	-	-	195,334	195,334	(177)	195,157
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(9,073)	-	-	(9,073)	-	(9,073)
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	(9,073)	-	195,334	186,261	(177)	186,084
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(36,749)	-	-	-	36,749	-	-	-
<b>Transaction with owners of the Company</b>	-	-	-	-	-	-	-	-	-
Bonus shares issue during the year	-	-	-	-	-	-	-	-	-
Final cash dividend for the year June 30, 2023	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024 - (Un-audited)</b>	<b>245,516</b>	<b>1,458,864</b>	<b>34,086</b>	<b>13,046</b>	<b>285,000</b>	<b>1,360,476</b>	<b>3,396,989</b>	<b>7,924</b>	<b>3,404,912</b>

Chief Executive

Director

Chief Financial Officer

For Free Color Advisory



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