

# BERGER PAINTS

Trusted Worldwide



Interim Financial Report  
for the nine months ended  
**March 31, 2022**



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# 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  
Ms. Zareen Aziz - Director

## Audit Committee

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

## Human Resource Committee

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

## Chief Financial Officer

Mr. Abdul Wahid Qureshi

## Company Secretary

Mr. Nauman Afzal

## Bankers

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

## Auditors

A. F. Ferguson & 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 31 March, 2022.

## Operational Results

The Company posted encouraging results that are in line with the set objectives. The Company achieved net sales of Rs. 5,167 million, an increase of 26% as compared to same period of last year on account of increased sales volume and better sales mix. However, global surge in raw material prices kept pressure on gross margins and devaluation of Pak Rupee against USD beside increase in Kibor rates further increased input costs.

Sales and marketing expense were at Rs. 495,243 million, while marketing activities were carried out in line with marketing plan. Administrative expenses were at Rs. 164,505 million. The Company achieved profit after tax of Rs. 156.087 million. This translated into Earnings per Share (EPS) of Rs. 7.63.

## Future Outlook

Pakistan's economic performance is mainly dependent on political stability in the country in years to come.. Despite tough competition and increasing trend in input costs we are confident that the growth pattern witnessed during this period, will continue in remaining part of the year while gross margin will remain under pressure because of continued rise in global commodity prices and domestic inflation

The Directors take this opportunity of thanking our stakeholders and valued customers for their continued trust and appreciate the dedication demonstrated by all tiers of the Company's staff.

On behalf of the Board

Dr. Mahmood Ahmad  
Chief Executive

Mr. Maqbool H.H. Rahimtoola  
Chairman

Lahore:  
Dated: April 28, 2022

## مجلس نظما کی رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2022ء کو اختتام پذیر نو ماہی کے لئے اپنی جائزہ رپورٹ کے ہمراہ کمپنی کی عبوری مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتے ہیں۔

### آپریشنل نتائج

کمپنی نے طے شدہ اہداف کے عین مطابق حوصلہ افزاء نتائج پیش کئے۔ کمپنی نے 5,167 ملین روپے کی خالص فروخت کا ہدف حاصل کیا جو فروخت کے بہتر حجم اور بہتر سیلز مکس کی بابت گذشتہ سال کی اسی مدت کے مقابلے میں 26 فی صد زائد ہے۔ البتہ، خام مال کی عالمی قیمتوں میں اضافے نے مجموعی اہداف پر دباؤ بڑھایا۔ Kibor شرح میں اضافے کے ساتھ ساتھ امریکی ڈالر کے مقابلے میں روپے کی قدر میں کمی کے باعث پیداواری لاگت میں اضافہ ہوا۔

سیلز اور مارکیٹنگ اخراجات 495.243 ملین روپے رہے جب کہ تشریحی سرگرمیاں مارکیٹنگ پلان کے عین مطابق ترتیب دی گئیں۔ انتظامی اخراجات 164.505 ملین روپے ریکارڈ ہوئے اور کمپنی نے 156.087 ملین روپے کا منافع علاوہ ٹیکس حاصل کیا۔ جس کے باعث فی حصص آمدنی 7.63 روپے رہی۔

### مستقبل کا منظر نامہ

پاکستان کی معاشی کارکردگی آئندہ برسوں میں ملک کے سیاسی استحکام پر منحصر ہے۔ سخت مقابلے اور پیداواری لاگت میں بڑھتے ہوئے رجحان کے باوجود ہم پر امید ہیں کہ اس دورانیہ میں نمو گراف سال بھر میں اسی طرح ترقی ظاہر کرتا رہے گا البتہ عالمی سطح پر ایشیائے ضروریہ کی قیمتوں میں اور ملکی سطح پر مہنگائی کے باعث کل مارجن دباؤ میں رہے گا۔

اپنے سٹیک ہولڈرز اور معزز صارفین کی جانب سے کمپنی پر مسلسل بھروسے کے لئے ڈائریکٹرز تہہ دل سے شکر گزار ہیں اور انتھک محنت اور لگن کے لئے کمپنی کے عملے کی حوصلہ افزائی کرتے ہیں۔

منجانب بورڈ

مسٹر مقبول، ایچ۔ ایچ۔ رحمت اللہ  
ڈائریکٹر

ڈاکٹر محمود احمد  
چیف ایگزیکٹو

اپریل 28، 2022ء

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

## AS AT March 31, 2022

Rupees in thousand	Note	(Un-audited) March 31, 2022	(Audited) June 30, 2021
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	1,639,519	1,634,795
Intangibles		70	211
Investments in related parties		73,197	52,505
Long-term loans		28,563	34,147
Long-term deposits		38,672	36,419
Deferred tax asset		-	29,093
		<b>1,780,021</b>	<b>1,787,170</b>
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		20,089	18,491
Stock in trade		1,617,836	1,225,895
Trade debts - unsecured		1,675,141	1,219,678
Loans and advances		293,890	277,245
Trade deposits and short term prepayments		32,062	31,676
Other receivables		220,043	184,323
Tax refund due from the Government - net		240,644	192,661
Short term investments		30,000	30,000
Cash and bank balances		30,144	44,476
		<b>4,159,849</b>	<b>3,224,445</b>
<b>TOTAL ASSETS</b>		<b>5,939,870</b>	<b>5,011,615</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital 25,000,000 ordinary shares of Rs.10 each		250,000	250,000
Issued, Subscribed and paid-up capital		204,597	204,597
Reserves		350,073	330,304
Accumulated Profit		930,111	841,416
Revaluation surplus on property, plant and machinery		835,532	849,056
		<b>2,320,313</b>	<b>2,225,373</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		158,261	152,498
Deferred income		1,958	1,155
Staff retirement and other long term benefits		80,244	75,589
Deferred tax liability		15,952	-
		<b>256,415</b>	<b>229,242</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,706,273	1,569,174
Current portion of deferred income		3,002	2,407
Unclaimed dividend		6,826	7,551
Current maturity of long term financing		104,875	107,884
Accrued finance cost		38,812	22,479
Short term borrowings - secured		1,503,354	847,505
		<b>3,363,142</b>	<b>2,557,000</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,939,870</b>	<b>5,011,615</b>

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months ended and three months ended March 31, 2022

Rupees in thousand	Nine Months Ended		Three Months Ended	
	March 31,		March 31,	
	2022	2021	2022	2021
Revenue from contract with customers	5,167,043	4,085,870	1,636,191	1,377,292
Cost of sales	4,225,221	3,209,690	1,339,033	1,122,660
<b>Gross Profit</b>	<b>941,822</b>	876,180	<b>297,158</b>	254,632
Selling and distribution expenses	(495,243)	(500,098)	(168,656)	(148,348)
Administrative and general expenses	(164,505)	(137,783)	(62,777)	(50,586)
Other operating income	51,431	52,990	23,885	20,683
Other expenses	(22,996)	(14,190)	(12,758)	(3,559)
Finance cost	(110,406)	(85,640)	(43,483)	(24,805)
	(741,719)	(684,721)	(263,789)	(206,615)
<b>Profit before taxation for the period</b>	<b>200,103</b>	191,459	<b>33,369</b>	48,017
Taxation	44,016	61,288	13,956	20,530
<b>Profit after taxation for the period</b>	<b>156,087</b>	130,171	<b>19,413</b>	27,487
	30,060			
<b>Earnings per share - basic and diluted (Rupees)</b>	<b>7.63</b>	6.36	<b>0.95</b>	1.34

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



# Unconsolidated

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

For the nine months ended and three months ended March 31, 2022

Rupees in thousand	Nine Months Ended		Three Months Ended	
	March 31,		March 31,	
	2022	2021	2022	2021
<b>Profit after taxation for the period</b>	<b>156,087</b>	130,171	<b>19,413</b>	27,487
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Fair value gain on Investment classified as Fair value through OCI	20,692	4,244	(2,536)	(1,647)
<b>Total comprehensive income for the period</b>	<b>176,779</b>	134,415	<b>16,877</b>	25,840

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

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

For the nine months ended March 31, 2022

Rupees in thousand	Nine Months Ended March 31,	
	2022	2021
<b>Cash flows from operating activities</b>		
<b>Profit before taxation</b>	<b>200,103</b>	191,459
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	98,537	95,241
Amortization on computer software	141	1,164
Provision charged against slow moving stock - net	7,134	9,514
Provision for doubtful debts	14,655	64,000
Gain on disposal of property, plant and equipment	-	(704)
Provision for staff retirement and other long term benefits	17,390	18,808
Finance costs	110,406	85,640
	<b>248,263</b>	273,663
<b>Profit before working capital changes</b>	<b>448,367</b>	465,122
(Increase) / decrease in current assets:		
Stores and spare parts	(1,598)	(2,936)
Stock-in-trade	(399,075)	(132,899)
Trade debts - unsecured	(470,118)	(273,525)
Loans and advances	(16,645)	(82,908)
Trade deposits short-term prepayments	(386)	(7,868)
Others receivables	(35,720)	18,768
	<b>(923,542)</b>	(481,368)
Increase in current liabilities:		
Trade and other payables	137,099	630,575
<b>Cash (used in) / generated from operations</b>	<b>(338,077)</b>	614,329
Taxes paid	(46,954)	(59,589)
Finance cost paid	(94,073)	(99,744)
Staff retirement and other long term benefits paid	(12,735)	(90,533)
Long term loans - receipt	5,584	(23,361)
Long term deposits - paid	(2,253)	(1,120)
	<b>(150,431)</b>	(274,347)
<b>Net cash (used in) / generated from operating activities</b>	<b>(488,508)</b>	339,982
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	(103,261)	(104,351)
Proceeds from disposal of property, plant and equipment	-	2,654
Short term investments	-	(4,800)
<b>Net cash used in investing activities</b>	<b>(103,261)</b>	(106,497)
<b>Cash flows from financing activities</b>		
Long term financing obtained	111,409	-
Repayment of long term financing	(107,257)	(60,995)
Dividend paid	(82,564)	(19,595)
Short term borrowings - net	(34,489)	(138,465)
<b>Net cash used in financing activities</b>	<b>(112,901)</b>	(219,055)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(704,670)</b>	14,430
<b>Cash and cash equivalents at beginning of the period</b>	<b>(742,330)</b>	(868,940)
<b>Cash and cash equivalents at end of the period</b>	<b>(1,447,000)</b>	(854,510)

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months ended March 31, 2022

Rupees in thousand	Reserves							Total reserves	Total share capital and reserves
	Issued, subscribed and paid-up capital	Share premium	Capital	Fair value reserve	Revenue				
			Revaluation surplus on property, plant and machinery		General reserve	Accumulated Profit			
<b>Balance as at June 30, 2020 - (audited)</b>	204,597	34,086	832,950	6,457	285,000	691,933	1,850,426	2,055,023	
Profit for the period	-	-	-	-	-	130,171	130,171	130,171	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
- Fair value gain on Investment classified as Fair Value through OCI	-	-	-	4,244	-	-	4,244	4,244	
<b>Total comprehensive income for the period</b>	-	-	-	4,244	-	130,171	134,415	134,415	
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(15,876)	-	-	15,876	-	-	
<b>Transaction with owners of the Company</b>									
Final cash dividend at the rate of 10% (i.e. Rs. 1 per share ) for the year ended June 30, 2020	-	-	-	-	-	(20,460)	(20,460)	(20,460)	
<b>Balance as at March 31, 2021 - (un-audited)</b>	204,597	34,086	817,074	10,701	285,000	817,520	1,964,381	2,168,977	
<b>Balance as at June 30, 2021 - (audited)</b>	204,597	34,086	849,056	11,218	285,000	841,416	2,020,776	2,225,373	
Profit for the period	-	-	-	-	-	156,087	156,087	156,087	
Other Comprehensive income for the period	-	-	-	-	-	-	-	-	
- Fair value gain on Investment classified as Fair Value through OCI	-	-	-	20,692	-	-	20,692	20,692	
<b>Total comprehensive income for the period</b>	-	-	-	20,692	-	156,087	176,779	176,779	
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(13,524)	-	(923)	14,447	-	-	
<b>Transaction with owners of the Company</b>									
Final cash dividend at the rate of 40% (i.e. Rs. 4 per share ) for the year ended June 30, 2021	-	-	-	-	-	(81,839)	(81,839)	(81,839)	
<b>Balance as at March 31, 2022 - (un-audited)</b>	204,597	34,086	835,532	31,910	284,077	930,111	2,115,716	2,320,313	

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

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

For the nine months ended March 31, 2022

## 1 Reporting entity

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, 2021.

### 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 judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, 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, 2021.

#### 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, 2021.
- 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, 2021. 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, 2022	(Audited) June 30, 2021
<b>5 Property, plant and equipment</b>		
Additions during the period / year	103,261	188,382

#### 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 30 June 2021.

##### 6.2 Commitments

- Outstanding letters of guarantee as at March 31, 2022 amounted to Rs. 106 million (June 30, 2021: Rs. 108.79 million).
- Outstanding letters of credit as at March 31, 2022 amounted to Rs. 311.012 million (June 30, 2021: Rs. 464.38 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:

Nature and description of related party transaction	Transactions during the nine months ended	
	(Un-audited) March 31, 2022	(Un-audited) March 31, 2021
<b>Rupees in thousand</b>		
<b>Transactions with Holding Company</b>		
Royalty expense	36,148	32,683
<b>Transactions with Subsidiary Company</b>		
Sales including freight	6,556	61,441
Rental income and other service charges	2,426	2,759
Interest income	4,426	5,569
<b>Transactions with Related Party</b>		
Sales	249,101	225,146
Rental income and other service charges	900	900
Royalty expense	-	7
Toll manufacturing	24,984	19,900
Interest income	-	2,797
Rental expense	1,359	1,359
<b>Transactions with Associate</b>		
Sales	-	252
Common expenditures incurred	525	365

Rupees in thousand	Balances as at	
	(Un-audited) March 31, 2022	(Audited) June 30, 2021
<b>Transactions with Holding Company</b>		
Royalty payable	36,148	23,215
Payment / adjustments of royalty payable	23,215	37,500
Dividend payable to holding company	568	9,431
<b>Transactions with Subsidiary Company</b>		
Debtors	50,216	35,331
<b>Transactions with Related Party</b>		
Debtors	187,835	43,811
Royalty payable	32	32
<b>Transactions with Associate</b>		
Debtors	-	318

## 8 Authorization

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 28, 2022 .

## 9 General

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

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**Berger Paints Pakistan Limited  
Consolidated Financial Statements**

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

AS AT March 31, 2022

	(Un-audited) March 31, 2022	(Audited) June 30, 2021
<b>Rupees in thousand</b>		
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	1,640,546	1,636,041
Intangibles	70	211
Investments in related parties	70,699	49,955
Long-term loans	28,563	34,147
Long-term deposits	38,672	36,419
Deferred tax assets	-	24,700
	<b>1,778,550</b>	<b>1,781,473</b>
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	20,089	18,491
Stock in trade	1,628,027	1,237,161
Trade debts - unsecured	1,677,534	1,276,577
Loans and advances	258,775	246,748
Trade deposits and short-term prepayments	32,062	31,676
Other receivables	190,663	162,588
Tax refund due from Government - net	290,075	240,243
Short term investments	30,000	30,000
Cash and bank balances	30,967	46,159
	<b>4,158,192</b>	<b>3,289,643</b>
<b>TOTAL ASSETS</b>	<b>5,936,742</b>	<b>5,071,116</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital		
25,000,000 ordinary shares of Rs.10 each	<b>250,000</b>	250,000
Issued, Subscribed and paid-up capital	<b>204,597</b>	204,597
Reserves	<b>1,308,726</b>	1,200,266
Revaluation surplus on property, plant and machinery	<b>835,532</b>	849,056
	<b>2,348,855</b>	2,253,919
<b>NON-CONTROLLING INTEREST</b>	<b>6,129</b>	6,183
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	<b>118,261</b>	152,498
Deferred Income	<b>1,958</b>	1,155
Staff retirement and other long term benefits	<b>80,244</b>	75,589
Deferred tax liability	<b>20,345</b>	-
	<b>220,808</b>	229,242
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>1,664,081</b>	1,593,946
Current portion of deferred income	<b>3,002</b>	2,407
Unclaimed dividend	<b>6,826</b>	7,551
Current maturity of long-term financing	<b>144,875</b>	107,884
Accrued finance cost	<b>38,812</b>	22,479
Short term borrowings - secured	<b>1,503,354</b>	847,505
	<b>3,360,950</b>	2,581,772
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,936,742</b>	<b>5,071,116</b>

Chief Financial Officer

Chief Executive

Director

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

For the nine months ended and three months ended March 31, 2022

Rupees in thousand	Nine Months Ended March 31,		Three Months Ended March 31,	
	2022	2021	2022	2021
Revenue from contract with customers	5,203,956	4,134,257	1,647,741	1,391,164
Cost of sales	4,245,811	3,244,043	1,345,998	1,137,722
<b>Gross Profit</b>	<b>958,145</b>	890,214	<b>301,743</b>	253,442
Selling and distribution expenses	(501,919)	(510,144)	(171,131)	(151,722)
Administrative and general expenses	(164,514)	(139,161)	(62,675)	(50,971)
Other operating income	44,699	51,681	18,809	25,680
Other expenses	(22,996)	(14,190)	(12,758)	(3,559)
Finance cost	(110,597)	(85,717)	(40,485)	(24,872)
	(755,327)	(697,531)	(268,240)	(205,444)
<b>Share of profit of associated Company</b>	<b>52</b>	1,178	<b>1,036</b>	393
<b>Profit before taxation for the period</b>	<b>202,870</b>	193,861	<b>34,539</b>	48,391
Taxation	46,841	62,935	15,067	20,921
<b>Profit after taxation for the period</b>	<b>156,029</b>	130,926	<b>19,472</b>	27,470
<b>Attributable to:</b>				
Equity holders of the parent	156,083	131,337	19,951	27,836
Non-controlling interest	(54)	(411)	(479)	(366)
Earning per share - basic and diluted	<b>Rs.7.63</b>	Rs.6.42	<b>Rs.0.98</b>	Rs.1.36

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

For the nine months ended and three months ended March 31, 2022

Rupees in thousand	Nine Months Ended March 31,		Three Months Ended March 31,	
	2022	2021	2022	2021
<b>Profit after taxation for the period</b>	<b>156,029</b>	130,926	<b>19,472</b>	27,470
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Fair value gain on Investment classified as Fair value through OCI	<b>20,692</b>	4,244	<b>(2,536)</b>	(1,647)
<b>Total comprehensive income for the period</b>	<b>176,721</b>	135,170	<b>16,936</b>	25,823
<b><u>Attributable to:</u></b>				
Equity holders of the parent	<b>176,775</b>	135,581	<b>17,415</b>	26,189
Non-controlling interest	<b>(54)</b>	(411)	<b>(479)</b>	(366)

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

For the nine months ended March 31, 2022

Rupees in thousand	Nine Months Ended March 31,	
	2022	2021
<b>Cash flows from operating activities</b>		
Cash used in operations	(334,043)	626,192
Income taxes - net	(51,628)	(67,800)
Finance cost paid	(94,264)	(99,821)
Staff retirement benefits	(12,735)	(90,533)
Long term loans	5,584	(23,361)
Long term deposits	(2,253)	(1,120)
	<b>(489,339)</b>	<b>343,557</b>
<b>Net cash (used in)/generated from operating activities</b>	<b>(489,339)</b>	<b>343,557</b>
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	(103,289)	(104,351)
Proceeds from disposal of property, plant and equipment	-	2,654
Short term investments	-	(4,800)
<b>Net cash used in investing activities</b>	<b>(103,289)</b>	<b>(106,497)</b>
<b>Cash flows from financing activities</b>		
Long term financing obtained	111,409	-
Repayment of long term financing	(107,257)	(60,995)
Dividend paid	(82,564)	(19,595)
Short term borrowings - net	(34,489)	(138,465)
Lease liability	-	(1,086)
<b>Net cash used in financing activities</b>	<b>(112,901)</b>	<b>(220,141)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(705,530)</b>	<b>16,919</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(740,647)</b>	<b>(868,025)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>(1,446,177)</b>	<b>(851,106)</b>

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

For the nine months ended March 31, 2022

Rupees in thousand	Reserves							Non-controlling interest	Total share capital and reserves
	Capital	Revenue							
	Issued, subscribed and paid-up capital	Share premium	Revaluation surplus on property, plant and machinery	Fair value reserve	General reserve	Accumulated Profit	Total reserves		
<b>Balance as at June 30, 2020 - (audited)</b>	204,597	34,086	877,100	6,457	285,000	660,188	2,067,428	11,442	2,078,870
Profit for the period	-	-	-	-	-	131,337	131,337	(411)	<b>130,926</b>
<i>Other comprehensive income for the period</i>									
- Fair value gain on Investment classified as Fair Value through OCI	-	-	-	4,244	-	-	4,244	-	<b>4,244</b>
<b>Total comprehensive income for the period</b>	-	-	-	4,244	-	131,337	135,581	(411)	<b>135,170</b>
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(15,876)	-	-	15,876	-	-	-
<b>Transaction with owners of the Company</b>									
Final cash dividend at the rate of 10% (i.e. Rs. 1 per share) for the year ended June 30, 2020	-	-	-	-	-	(20,460)	(20,460)	-	<b>(20,460)</b>
<b>Balance as at March 31, 2021 - (un-audited)</b>	204,597	34,086	861,224	10,701	285,000	786,941	2,182,549	11,031	2,193,580
<b>Balance as at June 30, 2021 - (audited)</b>	204,597	34,086	849,056	11,218	285,000	869,962	2,253,919	6,183	2,260,102
Profit for the period	-	-	-	-	-	156,083	156,083	(54)	156,029
<i>Other Comprehensive income for the period</i>									
- Fair value gain on Investment classified as Fair Value through OCI	-	-	-	20,692	-	-	20,692	-	20,692
<b>Total comprehensive income for the period</b>	-	-	-	20,692	-	156,083	176,775	(54)	176,721
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	(13,524)	-	(923)	14,447	-	-	-
<b>Transaction with owners of the Company</b>									
Final cash dividend at the rate of 40% (i.e. Rs. 4 per share) for the year ended June 30, 2021	-	-	-	-	-	(81,839)	(81,839)	-	(81,839)
<b>Balance as at March 31, 2022 - (un-audited)</b>	204,597	34,086	835,532	31,910	284,077	958,653	2,348,855	6,129	2,354,984

Chief Financial Officer

Chief Executive

Director



For Free Color Advisory

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