



BERGER **PAINTS**

Trusted Worldwide

Interim Financial Report
for the quarter ended
30 September 2023

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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

Committee for Business Strategies

Mr. Tariq Ikram - Chairman
Mr. Zafar Aziz Osmani
Mr. Zahid Majid

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

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

Directors' Report

The Directors of the Company are pleased to present their review along with the interim financial statements of the Company for the quarter ending on September 30, 2023.

Operational Results

This year began with a good momentum, though the uncertainty continued to prevail in the country even after the care taker set up has taken over charge of the government and start implementing controls on depreciation of PKR vs US Dollar. Resultantly, overall financial performance of the industries including Construction, Steel and Cement sectors, has shown improvement during this period over last year.

The Company has been able to achieve net sales for the quarter at Rs. 2,070 million as compared to Rs. 1,571 million in the same quarter of last year, up by 32%. Gross profit increased by 38% mainly because of better product mix and more than cost controls.

Selling and Administrative expenditure were at Rs. 242 million compared to Rs.215 million of the same period last year after adjusting inflationary increase in expenses, while marketing activities were carried out in line with marketing plan.

The above factors supported the Company in achieving profit before tax of Rs. 78.96 million. However, due to provision for super tax in addition to the normal tax for the current year, the profit after tax for the quarter ended registered at Rs. 49.75 million.

Future Outlook

Despite tough competition and continued challenges due to economic condition of the country, the company is cautiously optimistic to continue business growth trend in remaining part of the year.

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

On behalf of the Board

Dr. Mahmood Ahmad
Chief Executive

Director

Lahore:
Dated: 24 October 2023

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

As on 30 September 2023

	(Un-audited) September 30, 2023	(Audited) June 30, 2023
	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2,278,046	2,306,831
Intangible assets	-	-
Long term investments	76,947	78,479
Long term loans	32,389	37,261
Long term deposits and prepayments	24,506	22,218
	<u>2,411,888</u>	<u>2,444,789</u>
CURRENT ASSETS		
Stores, spare parts and loose tools	31,375	30,341
Stock in trade	1,627,920	1,437,794
Trade debts - unsecured	1,950,093	1,907,525
Loans and advances	319,494	277,322
Trade deposits and short term prepayments	29,203	31,864
Other receivables	67,604	62,052
Tax refund due from Government	197,447	182,994
Short term investment	203,484	191,000
Cash and bank balances	77,191	47,078
	<u>4,503,811</u>	<u>4,167,970</u>
TOTAL ASSETS	<u>6,915,699</u>	<u>6,612,759</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	250,000	250,000
Issued, subscribed and paid up capital	245,516	245,516
Capital reserves		
Revaluation surplus on property, plant and equipment	1,472,347	1,495,613
Other reserves (Share premium and fair value reserve)	54,673	56,205
	<u>1,527,020</u>	<u>1,551,818</u>
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,186,479	1,113,469
	<u>1,471,479</u>	<u>1,398,469</u>
Total equity	<u>3,244,015</u>	<u>3,195,803</u>
NON CURRENT LIABILITIES		
Long term financing - secured	103,378	94,221
Long term diminishing musharaka	333,333	333,333
Deferred grant	21,672	21,672
Long term employee benefits	152,894	144,748
Deferred taxation - net	104,645	104,645
	<u>715,922</u>	<u>698,619</u>
CURRENT LIABILITIES		
Trade and other payables	2,224,070	2,020,366
Current portion of deferred income / Long term financing / Musharaka	228,098	228,098
Unclaimed dividend	13,106	13,106
Accrued markup	47,651	31,459
Short term borrowings - secured	442,837	425,308
	<u>2,955,762</u>	<u>2,718,337</u>
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	<u>6,915,699</u>	<u>6,612,759</u>

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

Chief Financial Officer

Chief Executive

Director

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

For the quarter ended 30 September 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousand)	
Revenue from contract with customers - net	2,070,218	1,571,233
Cost of sales	(1,673,969)	(1,285,631)
Gross profit	396,249	285,602
Selling and distribution expenses	(190,631)	(163,886)
Administrative and general expenses	(51,879)	(51,040)
Other operating expenses	(9,711)	(175)
	(252,221)	(215,101)
Profit from operations	144,028	70,501
Other income	17,684	1,517
	161,712	72,018
Finance cost	(82,752)	(71,474)
Profit before taxation for the period	78,960	544
Taxation	(29,215)	(158)
Profit after taxation for the period	49,745	386
Earnings per share - basic and diluted (Rupees)	2.03	0.02

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

Condensed Interim

Unconsolidated Statement of Comprehensive Income (Un-audited)

For the quarter ended 30 September 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousand)	
Profit after taxation for the period	49,745	386
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	(1,532)	20,692
Total comprehensive income for the period	48,213	21,078

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

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

For the quarter ended 30 September 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation for the period	78,960	544
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	53,735	34,597
Amortization on computer software	-	-
Provision charged against slow moving stock - net	-	-
Provision for expected credit losses	30,000	875
Gain on disposal of property, plant and equipment	-	-
Provision for staff retirement and other long term benefits	9,977	4,959
Finance costs	82,752	71,474
	<u>176,464</u>	<u>111,905</u>
Profit before working capital changes	255,424	112,449
(Increase) / decrease in current assets:		
Stores and spare parts	(1,034)	(2,576)
Stock-in-trade	(190,126)	(190,086)
Trade debts - unsecured	(72,568)	(85,649)
Loans and advances	(42,172)	8,160
Trade deposits and short term prepayments	2,661	(1,760)
Others receivables	(5,552)	43,065
	<u>(308,791)</u>	<u>(228,846)</u>
(Decrease)/ increase in current liabilities:		
Trade and other payables	203,704	137,099
Cash generated from / (used in) operations	<u>150,336</u>	<u>20,702</u>
Taxes paid	(43,668)	(46,954)
Finance cost paid	(66,560)	(94,073)
Staff retirement and other long term benefits paid	(1,831)	(12,735)
Long term loans - net	4,872	5,584
Long term deposits - net	(2,288)	(2,253)
	<u>(109,475)</u>	<u>(150,431)</u>
Net cash generated from / (used in) operating activities	40,861	(129,729)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(24,950)	(103,261)
Proceeds from disposal of property, plant and equipment	-	-
Long term investments - net	-	-
Short term investments - net	(12,484)	-
Net cash used in investing activities	<u>(37,434)</u>	<u>(103,261)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	9,157	4,152
Long term diminishing musharaka - net	-	-
Short term borrowings - net	-	(34,489)
Dividend paid	-	(82,564)
Net cash generated from / (used in) financing activities	<u>9,157</u>	<u>(112,901)</u>
Net increase / (decrease) in cash and cash equivalents	12,585	(345,891)
Cash and cash equivalents at beginning of the period	<u>(378,230)</u>	<u>(742,330)</u>
Cash and cash equivalents at end of the period	<u>(365,645)</u>	<u>(1,088,221)</u>

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

Chief Financial Officer

Chief Executive

Director

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

For the quarter ended 30 September 2023

	Reserves					Total reserves	Total
	Capital	Revenue	Share premium	Fair value reserve	General reserve		
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and					
	204,597	830,273	34,086	23,931	285,000	2,141,115	2,345,712
Balance as at Jun 30, 2022 - (audited)	-	-	-	-	240,061	240,061	240,061
Profit after taxation for the period	-	680,554	-	-	-	680,554	680,554
Other comprehensive income for the period	-	-	-	(1,812)	-	(1,812)	(1,812)
- Revaluation surplus on property, plant & equipment	-	680,554	-	-	-	680,554	680,554
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(1,812)	-	(1,812)	(1,812)
- Actuarial gain on staff retirement benefits	-	-	-	-	13,127	13,127	13,127
Total comprehensive income for the period	-	680,554	-	(1,812)	-	931,930	931,930
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(15,214)	-	-	15,214	-	-
Transaction with owners of the Company	40,919	-	-	-	(40,919)	-	-
Bonus shares issue during the year @ 1 share for every 5 shares held	-	-	-	-	(81,839)	(81,839)	(81,839)
Final cash dividend for the year June 30, 2022 @ Rs. 4 per share	-	-	-	-	-	-	-
Balance as at Jun 30, 2023 - (audited)	245,516	1,495,613	34,086	22,119	285,000	2,991,206	3,195,803
Profit after taxation for the period	-	-	-	-	49,745	49,745	49,745
Other comprehensive income for the period	-	-	-	(1,532)	-	(1,532)	(1,532)
- Revaluation surplus on property, plant & equipment	-	-	-	(1,532)	-	(1,532)	(1,532)
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	-	-	-	-
- Actuarial gain on staff retirement benefits	-	-	-	(1,532)	-	(1,532)	(1,532)
Total comprehensive income for the period	-	-	-	(1,532)	49,745	48,213	48,213
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(23,266)	-	-	23,266	-	-
Transaction with owners of the Company	-	-	-	-	-	-	-
Bonus shares issue during the year	-	-	-	-	-	-	-
Final cash dividend for the year June 30, 2023	-	-	-	-	-	-	-
Balance as at Sep 30, 2023 - (Un-audited)	245,516	1,472,347	34,086	20,587	285,000	3,039,418	3,244,016

Rupees in thousand

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

Chief Financial Officer

Chief Executive

Director

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

For the period ended 30 September 2023

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, 2023.

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.

(Un-audited)	(Audited)
September 30,	June 30,
2023	2023

Rupees in thousand

5 PROPERTY, PLANT AND EQUIPMENT

Additions during the period / year	24,950	25,655
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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 guarantee as at September 30, 2023 amounted to Rs.137.43 million (June 30, 2023: Rs. 125.14 million).
- Outstanding letters of credit as at September 30, 2023 amounted to Rs. 933.20 million (June 30, 2023: Rs. 804.83 million).

7 Transaction with related parties

The following table provides details in respect of transactions entered into with related parties during the quarter ended on 30 September 2022. All transactions were carried out at arms length price.

	30 September 2023	30 September 2022
	Rupees in thousand	
Sales		
Berger Road Safety (Private) Limited - a subsidiary	-	-
Buxly Paints Limited - related party	117,672	82,731
Toll manufacturing income		
Buxly Paints Limited - related party	9,014	7,570
Rental income and other services charged		
Buxly Paints Limited - related party	300	23
Berger Road Safety (Private) Limited - a subsidiary	-	2,301
interest income		
Berger Road Safety (Private) Limited - a subsidiary	-	1,856
Buxly Paints Limited - related party	-	-
Rental expenses		
Buxly Paints Limited - related party	450	450
Royalty		
Slotrapid Limited B.V.I - holding company	-	-

8 AUTHORIZATION

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 24, 2023.

9 GENERAL

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 on 30 September 2023

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2,278,604	2,307,469
Intangible assets	-	-
Equity - accounted investee - unlisted	46,353	48,013
Long term investment - FVOCI	20,246	20,246
Long term loans	32,390	37,262
Long term deposits and prepayments	24,506	22,218
Deferred taxation - net	6,707	-
	<u>2,408,806</u>	<u>2,435,208</u>
CURRENT ASSETS		
Stores, spare parts and loose tools	31,375	30,341
Stock in trade	1,627,919	1,437,793
Trade debts - unsecured	1,960,393	1,917,825
Loans and advances	319,494	277,322
Trade deposits and short term prepayments	29,203	31,864
Other receivables	59,571	65,549
Tax refund due from Government	224,356	209,904
Short term investment	203,484	191,000
Cash and bank balances	77,800	47,824
	<u>4,533,595</u>	<u>4,209,422</u>
	<u><u>6,942,401</u></u>	<u><u>6,644,630</u></u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	250,000	250,000
Issued, subscribed and paid-up capital	245,516	245,516
Capital reserves		
Revaluation surplus on property, plant and equipment	1,472,347	1,495,613
Other reserves (Share premium and fair value reserve)	54,673	56,205
	<u>1,527,020</u>	<u>1,551,818</u>
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,201,150	1,128,397
	<u>1,486,150</u>	<u>1,413,397</u>
Equity attributable to the owners of the Company	3,258,686	3,210,731
Non-controlling interests	7,977	8,101
Total equity	<u>3,266,663</u>	<u>3,218,832</u>
NON CURRENT LIABILITIES		
Long term financing - secured	103,378	94,221
Long term diminishing musharaka	333,333	333,333
Deferred grant	21,672	21,672
Long term employee benefits	152,894	144,748
Deferred taxation - net	111,352	104,450
	<u>722,629</u>	<u>698,424</u>
CURRENT LIABILITIES		
Trade and other payables	2,221,417	2,029,403
Current portion of deferred income	228,098	228,098
Unclaimed dividend	13,106	13,106
Accrued markup	47,651	31,459
Short term borrowings - secured	442,837	425,308
	<u>2,953,110</u>	<u>2,727,374</u>
	<u>3,675,739</u>	<u>3,425,798</u>
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	<u><u>6,942,401</u></u>	<u><u>6,644,630</u></u>

Chief Financial Officer

Chief Executive

Director

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

For the quarter ended 30 September 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousand)	
Revenue from contract with customers - net	2,070,218	1,571,883
Cost of sales	(1,674,047)	(1,291,496)
Gross profit	396,171	280,387
Selling and distribution expenses	(190,631)	(166,587)
Administrative and general expenses	(51,881)	(51,148)
Other operating expenses	(9,711)	(20,217)
	(252,223)	(237,952)
Profit from operations	143,948	42,435
Other income	17,727	32,193
	161,675	74,628
Finance cost	(82,772)	(71,552)
Share of profit of equity - accounted investee	(128)	(42)
Profit before taxation for the period	78,775	3,034
Taxation	(29,411)	(5,170)
Profit after taxation for the period	49,364	(2,136)
Attributable to:		
Equity holders of the parent	49,488	(921)
Non-controlling interest	(124)	(1,215)
Earnings per share - basic and diluted (Rupees)	2.02	(0.05)

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

For the quarter ended 30 September 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
	(Rupees in thousand)	
Profit after taxation for the period	49,364	(2,136)
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	(1,532)	(6,405)
Total comprehensive income for the period	<u>47,832</u>	<u>(8,541)</u>
Attributable to:		
Equity holders of the parent	47,956	(7,326)
Non-controlling interest	(124)	(1,215)
	<u>47,832</u>	<u>(8,541)</u>

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

For the quarter ended 30 September 2023

	Quarter Ended	
	September 30, 2023	September 30, 2022
(Rupees in thousand)		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation for the period	78,775	202,870
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	53,735	98,784
Amortization on computer software	-	141
Provision charged against slow moving stock - net	-	7,134
Provision for doubtful debts	30,000	14,655
Share of loss of associated company	128	(52)
Gain on disposal of property, plant and equipment	-	-
Provision for staff retirement and other long term benefits	9,977	17,390
Finance costs	82,772	110,597
	176,612	248,649
Profit before working capital changes	255,387	451,520
(Increase) / decrease in current assets:		
Stores and spare parts	(1,034)	(1,598)
Stock-in-trade	(190,126)	(398,000)
Trade debts - unsecured	(72,568)	(415,612)
Loans and advances	(42,172)	(12,027)
Trade deposits short-term prepayments	2,661	(386)
Others receivables	(5,978)	(28,075)
	(309,217)	(855,698)
(Decrease)/Increase in current liabilities:		
Trade and other payables	192,014	70,135
Cash generated from/(used in) operations	138,184	(334,043)
Taxes paid	(31,096)	(51,628)
Finance cost paid	(66,580)	(94,264)
Staff retirement and other long term benefits paid	(1,831)	(12,735)
Long term loans - net	4,872	5,584
Long term deposits - net	(2,288)	(2,253)
	(96,923)	(155,296)
Net cash generated from/(used in) operating activities	41,261	(489,339)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(25,486)	(103,289)
Proceeds from disposal of property, plant and equipment	-	-
Long term investments - net	-	-
Short term investments - net	(12,484)	-
Net cash used in investing activities	(37,970)	(103,289)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	9,157	4,152
Long term diminishing musharaka - net	-	-
Short term borrowings - net	-	(34,489)
Dividend paid	-	(82,564)
Net cash generated from / (used in) financing activities	9,157	(112,901)
Net increase / (decrease) in cash and cash equivalents	12,448	(705,530)
Cash and cash equivalents at beginning of the period	(377,484)	(740,647)
Cash and cash equivalents at end of the period	(365,036)	(1,446,177)

Chief Financial Officer

Chief Executive

Director

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

For the quarter ended 30 September 2023

	Reserves					Total equity attributable to owners of the Parent Company	Non controlling interests	Total
	Capital		Revenue					
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and equipment	Share premium	Fair value reserve	General reserve			
Balance as at Jun 30, 2022 - (audited)	204,597	830,273	34,086	23,931	285,000	990,162	2,368,049	2,375,774
Profit after taxation for the period	-	-	-	-	-	232,652	232,652	233,028
<i>Other Comprehensive Income for the period</i>	-	680,554	-	-	-	-	680,554	680,554
- Revaluation surplus on property, plant & equipment	-	680,554	-	-	-	-	680,554	680,554
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(1,812)	-	-	(1,812)	(1,812)
- Actuarial gain on staff retirement benefits	-	-	-	-	-	13,127	13,127	13,127
Total comprehensive income for the period	-	680,554	-	(1,812)	-	245,779	924,521	924,897
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(15,214)	-	-	-	15,214	-	-
Transaction with owners of the Company	40,919	-	-	-	-	(40,919)	-	-
Final cash dividend for the year June 30, 2022 @ Rs. 4 per share	40,919	-	-	-	-	(81,839)	(81,839)	(81,839)
Balance as at Jun 30, 2023 - (audited)	245,516	1,495,613	34,086	22,119	285,000	1,128,397	3,210,731	3,218,832
Profit after taxation for the period	-	-	-	-	-	49,488	49,488	49,364
Other comprehensive income for the period	-	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(1,532)	-	-	(1,532)	(1,532)
- Actuarial gain on staff retirement benefits	-	-	-	-	-	49,488	49,956	47,832
Total comprehensive income for the period	-	(23,265)	-	(1,532)	-	49,488	47,956	47,832
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	-	-	-	-	23,265	-	-
Transaction with owners of the Company	-	-	-	-	-	-	-	-
Bonus shares issue during the year	-	-	-	-	-	-	-	-
Final cash dividend for the year June 30, 2023	-	-	-	-	-	-	-	-
Balance as at Sep 30, 2023 - (Un-audited)	245,516	1,472,347	34,086	20,587	285,000	1,201,150	3,258,686	3,266,663

Chief Financial Officer

Chief Executive

Director

For Free Color Advisory



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Berger Paints Pakistan Limited 28 Km, Multan Road, Lahore, Pakistan.



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