

# **BERGER**

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**P A I N T S**

Trusted Worldwide

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**INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED  
30 SEPTEMBER  
2024**



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# COMPANY INFORMATION

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## 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

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## AUDIT COMMITTEE

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

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## HUMAN RESOURCE COMMITTEE

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

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## COMMITTEE FOR BUSINESS STRATEGIES

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

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## CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Nauman Afzal

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## BANKERS

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

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## AUDITORS

BDO Ebrahim & Co.  
Chartered Accountants

## SOLICITORS

Zafar & Associates LLP.

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## COMPANY REGISTRAR

M/s Corplink Private Limited

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## REGISTERED OFFICE AND FACTORY

28 KM, Multan Road, Lahore.  
Tel: 92 42 111 237 437  
Fax: 92 42 35151549

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## WEBSITE

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



# DIRECTORS' REVIEW

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, 2024.

## Operational Results

This year commenced with a positive momentum; however, uncertainty persisted within the country, compounded by government-imposed controls on the depreciation of the Pakistani Rupee and efforts to expand the tax base. Despite these initiatives, the overall financial performance of key industries, including Construction, Steel, and Cement, has not improved compared to the previous year, largely due to substantial taxes on property transactions and ongoing political instability.

Despite the prevailing condition of the country, The Company has been able to achieve net sales for the quarter at Rs. 2,117 million as compared to Rs. 2,070 million in the same quarter of last year. However, gross profit increased by 20% mainly because of better product mix and vigilant cost control initiatives.

Selling and Administrative expenditure were at Rs. 287 million compared to Rs.252 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. 124 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. 77 million.

## Future Outlook

In the upcoming year, the financial landscape is improving due to increased inflows from multilateral and bilateral partners. Easing import restrictions and strong agricultural performance are expected to boost the industrial sector, nevertheless, the company is cautiously optimistic about continuing the business 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 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

**Mr. Maqbool H.H. Rahimtoola**  
Director



# UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER, 2024

NEWS  
FINANCIAL REPORT

3,456  
2,589  
1,234  
4,890

3,45 2,58 6,58 12,3



# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

	Note	Un-audited	Audited
		September 30, 2024	June 30, 2024
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		2,273,004	2,264,281
Intangible assets		-	-
Long term investments		99,030	76,595
Long term loans		23,078	27,333
Long term deposits and prepayments		35,794	33,319
		2,430,906	2,401,528
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		32,616	30,925
Stock in trade		1,679,614	1,396,960
Trade debts - unsecured		2,605,340	2,602,977
Loans and advances		158,586	243,947
Trade deposits and short term prepayments		37,988	35,526
Other receivables		51,296	39,251
Tax refund due from Government		189,403	211,605
Short term investment		91,000	121,000
Cash and bank balances		101,212	66,172
		4,947,055	4,748,363
<b>TOTAL ASSETS</b>		<b>7,377,961</b>	<b>7,149,891</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		500,000	500,000
Issued, subscribed and paid up capital		245,516	245,516
Capital reserves			
Revaluation surplus on property, plant and equipment		1,399,247	1,437,720
Other reserves (Share premium and fair value reserve)		70,010	47,575
		1,469,257	1,485,295
Revenue reserves			
General reserve		285,000	285,000
Accumulated profits		1,547,184	1,431,654
		1,832,184	1,716,654
Total equity		3,546,957	3,447,465
<b>NON CURRENT LIABILITIES</b>			
Long term financing - secured		107,241	106,092
Long term diminishing musharaka		166,667	208,333
Deferred grant		17,524	17,524
Long term employee benefits		166,982	157,459
Deferred taxation - net		134,447	134,447
		592,861	623,855
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,300,488	2,136,092
Current portion of deferred income / Long term financing / Musharaka		210,342	210,342
Current portion of long term financing			
Current portion of long term diminishing musharaka			
Unclaimed dividend		12,478	12,478
Accrued markup		48,325	50,024
Short term borrowings - secured		666,510	669,635
		3,238,143	3,078,571
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,377,961</b>	<b>7,149,891</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			

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## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
Revenue from contract with customers - net	2,117,551	2,070,218
Cost of sales	(1,641,184)	(1,673,969)
<b>Gross profit</b>	<b>476,367</b>	<b>396,249</b>
Selling and distribution expenses	(221,575)	(190,631)
Administrative and general expenses	(58,327)	(51,879)
Other operating expenses	(7,341)	(9,711)
	(287,243)	(252,221)
Profit from operations	189,124	144,028
<b>Other income</b>	<b>6,025</b>	<b>17,684</b>
	195,149	161,712
Finance cost	(70,864)	(82,752)
Profit before taxation for the period	124,285	78,960
Taxation	(47,228)	(29,215)
Profit after taxation for the period	77,057	49,745
Earnings per share - basic and diluted (Rupees)	3.14	2.03

## CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
Profit after taxation for the period	77,057	49,745
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	22,435	(1,532)
<b>Total comprehensive income for the period</b>	<b>99,492</b>	<b>48,213</b>



# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
(Rupees in thousand)		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation for the period</b>	124,285	78,960
<b>Adjustments for non cash and other items:</b>		
Depreciation on property, plant and equipment	48,129	53,735
Amortization on computer software	-	-
Provision charged against slow moving stock - net	-	-
Provision for expected credit losses	105	30,000
Gain on disposal of property, plant and equipment	-	-
Provision for staff retirement and other long term benefits	10,567	9,977
Finance costs	70,864	82,752
	129,665	176,464
Profit before working capital changes	253,950	255,424
(Increase) / decrease in current assets:		
Stores and spare parts	(1,691)	(1,034)
Stock-in-trade	(282,654)	(190,126)
Trade debts - unsecured	(2,468)	(72,568)
Loans and advances	85,361	(42,172)
Trade deposits and short term prepayments	(2,462)	2,661
Others receivables	(12,045)	(5,552)
	(215,959)	(308,791)
(Decrease) / increase in current liabilities:		
Trade and other payables	164,396	203,704
Cash generated from / (used in) operations	202,388	150,337
Taxes paid	(25,026)	(43,668)
Finance cost paid	(72,563)	(66,560)
Staff retirement and other long term benefits paid	(1,044)	(1,831)
Long term loans - net	4,255	4,872
Long term deposits - net	(2,475)	(2,288)
	(96,853)	(109,475)
Net cash generated from / (used in) operating activities	105,534	40,862
<b>Cash flows from investing activities</b>		
Capital expenditure incurred	(56,852)	(24,950)
Proceeds from disposal of property, plant and equipment	-	-
Long term investments - net	-	-
Short term investments - net	30,000	(12,484)
Net cash used in investing activities	(26,852)	(37,434)
<b>Cash flows from financing activities</b>		
Long term financing - net	1,149	9,157
Long term diminishing musharaka - net	(41,666)	-
Short term borrowings - net	-	-
Dividend paid	-	-
Net cash generated from / (used in) financing activities	(40,517)	9,157
Net increase / (decrease) in cash and cash equivalents	38,165	12,585
Cash and cash equivalents at beginning of the period	(603,461)	(378,230)
Cash and cash equivalents end of the period	(565,295)	(365,645)

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

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Issued, subscribed and paid-up capital	Reserves					Total reserves	Total
	Revaluation surplus on property, plant and equipment	Capital		Revenue			
		Share premium	Fair value reserve	General reserve	Accumulated profits		

..... Rupees in thousand .....

**Balance as at Jun 30, 2023 - (audited)** 245,516 1,495,613 34,086 22,119 285,000 1,113,469 2,991,206 3,195,803

Profit after taxation for the period	-	-	-	-	-	262,863	262,863	262,863
Other comprehensive income for the period	-	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(8,630)	-	-	(8,630)	(8,630)
- Actuarial gain/(loss) on staff retirement benefits	-	-	-	-	-	(2,571)	(2,571)	(2,571)

**Total comprehensive income for the period** - - - (8,630) - 260,292 251,662 251,662

Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax

-	(57,893)	-	-	-	-	57,893	-	-
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**Balance as at Jun 30, 2024 - (audited)** 245,516 1,437,720 34,086 13,489 285,000 1,431,654 3,242,868 3,447,465

Profit after taxation for the period	-	-	-	-	-	77,057	77,057	77,057
Other comprehensive income for the period	-	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	22,435	-	-	22,435	22,435
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-	-

**Total comprehensive income for the period** - - - 22,435 - 77,057 99,492 99,492

Transfer of incremental depreciation from surplus on revaluation of fixed assets

-	(38,473)	-	-	-	-	(38,473)	-	-
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**Transaction with owners of the Company**

Bonus shares issue during the year

-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

**Balance as at Sep 30, 2024 - (Un-audited)** 245,516 1,399,247 34,086 35,924 285,000 1,547,184 3,342,360 3,546,957

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 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 and manufacturing facility of the Company is Situated 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, 2024.

### 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, 2024.

### 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, 2024.

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

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, 2024. 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 September 30, 2024	Audited June 30, 2024
	(Rupees in thousand)	
5. PROPERTY, PLANT AND EQUIPMENT		
Additions during the period / year	56,852	174,826

### 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, 2024.

## 6.2 Commitments

Outstanding letters of guarantee as at September 30, 2024 amounted to Rs. 138 million (June 30, 2024: Rs. 138 million).

Outstanding letters of credit as at September 30, 2024 amounted to Rs. 624 million (June 30, 2024: Rs. 636 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 2024. All transactions were carried out at arms length price.

	September 30, September 30,	
	2024	2023
	(Rupees in thousand)	
<b>Sales</b>		
Berger Road Safety (Private) Limited - a subsidiary	-	-
Buxly Paints Limited - related party	95,960	117,672
<b>Toll manufacturing income</b>		
Buxly Paints Limited - related party	10,747	9,014
<b>Rental income and other services charged</b>		
Buxly Paints Limited - related party	300	300
Berger Road Safety (Private) Limited - a subsidiary	-	-
<b>interest income</b>		
Berger Road Safety (Private) Limited - a subsidiary	-	-
Buxly Paints Limited - related party	-	-
<b>Rental expenses</b>		
Buxly Paints Limited - related party	450	450
<b>Royalty</b>		
Slotrapid Limited B.V.I - holding company	31,763	-

## 8. AUTHORIZATION

These unconsolidated condensed interim financial statements were authorized for issue by the Board of Directors of the Company on 25 October 2024.

## 9. GENERAL

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



# CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED SEPTEMBER, 2024

NEWS

## FINANCIAL REPORT

3,456

2,589

1,234

4,890

3,45

2,58

6,58

12.3



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS ON SEPTEMBER 30, 2024

	Note	Un-audited	Audited
		September 30, 2024	June 30, 2024
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment		2,273,321	2,264,640
Intangible assets		-	-
Equity - accounted investee - unlisted		45,276	48,871
Long term investment - FVOCI		47,609	25,174
Long term loans		23,078	27,333
Long term deposits and prepayments		35,794	33,319
Deferred taxation - net		-	-
		2,425,078	2,399,337
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		32,616	30,925
Stock in trade		1,679,614	1,396,960
Trade debts - unsecured		2,605,340	2,602,977
Loans and advances		158,586	243,947
Trade deposits and short term prepayments		37,988	35,526
Other receivables		37,596	39,251
Tax refund due from Government		216,313	238,515
Short term investment		91,000	121,000
Cash and bank balances		101,927	66,960
		4,960,980	4,776,061
		7,386,058	7,175,398
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		500,000	500,000
Issued, subscribed and paid up capital		245,516	245,516
Capital reserves			
Revaluation surplus on property, plant and equipment		1,399,247	1,437,720
Other reserves (Share premium and fair value reserve)		70,010	47,575
		1,469,257	1,485,295
Revenue reserves			
General reserve		285,000	285,000
Accumulated profits		1,556,414	1,444,487
		1,841,414	1,729,487
Equity attributable to the owners of the Company		3,556,187	3,460,298
Non-controlling interests		7,741	7,749
Total equity		3,563,928	3,468,047
<b>NON CURRENT LIABILITIES</b>			
Long term financing - secured		107,241	106,092
Long term diminishing musharaka		166,667	208,333
Deferred grant		17,524	17,524
Long term employee benefits		166,982	157,459
Deferred taxation - net		134,447	134,447
		592,861	623,855
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,291,614	2,141,017
Current portion of long term financing		210,342	210,342
Unclaimed dividend		12,478	12,478
Accrued markup		48,325	50,024
Short term borrowings - secured		666,510	669,635
		3,229,269	3,083,496
		3,822,130	3,707,351
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
		7,386,058	7,175,398

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
Revenue from contract with customers - net	2,117,551	2,070,218
Cost of sales	(1,641,223)	(1,674,047)
<b>Gross profit</b>	<b>476,328</b>	<b>396,171</b>
Selling and distribution expenses	(221,575)	(190,631)
Administrative and general expenses	(58,329)	(51,881)
Other operating expenses	(7,341)	(9,711)
	(287,245)	(252,223)
Profit from operations	189,083	143,948
<b>Other income</b>	<b>6,054</b>	<b>17,727</b>
	195,137	161,675
Finance cost	(70,868)	(827,772)
Share of profit of equity - accounted investee	(3,595)	(128)
Profit before taxation for the period	120,674	78,775
Taxation	(47,228)	(29,411)
Profit after taxation for the period	73,446	49,364
<b>Attributable to:</b>		
Equity holders of the parent	73,454	49,488
Non-controlling interest	(8)	(124)
Earnings per share - basic and diluted (Rupees)	2.99	2.02



## CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Quarter Ended	
	September 30, 2024	September 30, 2023
	(Rupees in thousand)	
Profit after taxation for the period	73,446	49,364
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	22,435	(1,532)
<b>Total comprehensive income for the period</b>	<b>95,881</b>	<b>47,832</b>
<b>Attributable to:</b>		
Equity holders of the parent	95,889	47,956
Non-controlling interest	(8)	(124)
	<b>95,881</b>	<b>47,832</b>

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	Note	September 30,	September 30,
		2024	2023
(Rupees in thousand)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before taxation for the period</b>		120,674	78,775
<b>Adjustments for non cash and other items:</b>			
Depreciation on property, plant and equipment		48,170	53,735
Amortization on computer software		-	-
Provision charged against slow moving stock - net		-	-
Provision for doubtful debts		105	30,000
Share of loss of associated company		3,595	128
Gain on disposal of property, plant and equipment		-	-
Provision for staff retirement and other long term benefits		10,567	9,977
Finance costs		70,868	82,772
		133,305	176,612
Profit before working capital changes		253,979	255,387
<b>(Increase) / decrease in current assets:</b>			
Stores and spare parts		(1,691)	(1,034)
Stock-in-trade		(282,654)	(190,126)
Trade debts - unsecured		(2,468)	(72,568)
Loans and advances		85,361	(42,172)
Trade deposits short-term prepayments		(2,462)	2,661
Others receivables		(1,655)	(5,978)
		(205,569)	(309,217)
<b>(Decrease)/ increase in current liabilities:</b>			
Trade and other payables		150,597	192,014
Cash generated from/(used in) operations		199,007	138,184
Taxes paid		(25,026)	(31,096)
Finance cost paid		(69,257)	(66,580)
Staff retirement and other long term benefits paid		(1,044)	(1,831)
Long term loans - net		4,255	4,872
Long term deposits - net		(2,475)	(2,288)
		(93,547)	(96,923)
Net cash generated from/(used in) operating activities		105,460	41,261
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred		(56,851)	(25,486)
Proceeds from disposal of property, plant and equipment		-	-
Long term investments - net		-	-
Short term investments - net		30,000	(12,484)
Net cash used in investing activities		(26,851)	(37,970)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term financing - net		1,149	9,157
Long term diminishing musharaka - net		(41,666)	-
Short term borrowings - net		-	-
Dividend paid		-	-
Net cash generated from / (used in) financing activities		(40,517)	9,157
Net increase / (decrease) in cash and cash equivalents		38,092	12,448
Cash and cash equivalents at beginning of the period		(602,673)	(377,484)
Cash and cash equivalents at end of the period		(564,581)	(365,036)

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

Issued, subscribed and paid-up capital	Reserves					Total equity attributable to owners of the Parent Company	Non controlling interests	Total
	Capital		Revenue					
	Revaluation surplus on property, plant and equipment	Share premium	Fair value reserve	General reserve	Accumulated profits			

..... Rupees in thousand .....

<b>Balance as at Jun 30, 2023 - (audited)</b>	245,516	1,495,613	34,086	22,119	285,000	1,128,397	3,210,731	8,101	3,218,832
Profit after taxation for the period	-	-	-	-	-	260,768	260,768	(352)	260,416
Other Comprehensive income for the period									
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	(8,630)
- Fair value loss on investment classified as Fair Value through OCI	-	-	-	(8,630)	-	-	(8,630)	-	(2,571)
- Actuarial gain on staff retirement benefits	-	-	-	-	-	(2,571)	(2,571)	-	-
<b>Total comprehensive income for the period</b>	-	-	-	(8,630)	-	258,197	249,567	(352)	249,215
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(57,893)	-	-	-	57,893	-	-	-
<b>Balance as at Jun 30, 2024 - (audited)</b>	<b>245,516</b>	<b>1,437,720</b>	<b>34,086</b>	<b>13,489</b>	<b>285,000</b>	<b>1,444,487</b>	<b>3,460,298</b>	<b>7,749</b>	<b>3,468,047</b>
Profit after taxation for the period	-	-	-	-	-	73,454	73,454	(8)	73,446
Other comprehensive income for the period									
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	22,435	-	-	22,435	-	22,435
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	22,435	-	73,454	95,889	(8)	95,881
Transfer of incremental depreciation from surplus on revaluation of fixed assets	-	(38,473)	-	-	-	38,473	-	-	-
<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 Sep 30, 2023 - (Un-audited)</b>	<b>245,516</b>	<b>1,399,247</b>	<b>34,086</b>	<b>35,924</b>	<b>285,000</b>	<b>1,556,414</b>	<b>3,556,187</b>	<b>7,741</b>	<b>3,563,928</b>

For Free Color Advisory



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