

# **BERGER**

**P A I N T S**

Trusted Worldwide

**INTERIM FINANCIAL REPORT FOR THE NINE  
MONTHS ENDED**

**31<sup>st</sup> MARCH**

**2025**



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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
Ms. Roohi R. Khan.....	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. Shahzad M. Hussain	

## 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. Naveed Ahmed Zafar
------------------------

## 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

## AUDITORS

BDO Ebrahim & Co.  
Chartered Accountants

## SOLICITORS

Zafar & Associates LLP.

## COMPANY REGISTRAR

M/s Corplink Private Limited

## REGISTERED OFFICE AND FACTORY

28 KM, Multan Road, Lahore.

Tel: 92 42 111 237 437

Fax: 92 42 35151549

## 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 nine months ending on 31 March, 2025.

### MACROECONOMIC OVERVIEW

Pakistan's economic performance demonstrates a trajectory of positive momentum, evidenced by improvements across several key indicators. Supportive monetary policies, coupled with assistance from international financial institutions and a commitment to structural reforms, have contributed to an anticipated GDP growth of 3.4% in FY25. While the external account has shown marked improvement with a current account surplus, and inflation has eased allowing for monetary policy loosening, challenges persist. The trade deficit widened year-on-year due to increased imports, and fiscal collections fell short of targets. Furthermore, the agricultural sector faces constraints from climate-related issues and market dynamics, and the LSMI sector experienced a contraction despite growth in specific industries. The Government's efforts to rein in the undocumented sector, a portion of it continues to persist. Nevertheless, rising foreign exchange reserves, robust remittance inflows, and increasing investment in agricultural technology offer encouraging signs for sustainable economic growth.

### OPERATIONAL RESULTS

During the nine-month ended, the Company achieved net sales of Rs.6,760 million, an increase of 6.1% as compared to last year. The improvement in sales translated in increased gross profit of Rs.140 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. 709 million, while marketing activities were carried out in line with the marketing plan. Administrative expenses were at Rs. 177 million. The Company achieved a profit after tax of Rs.233 million against Rs. 201 million for the corresponding period of last year. This translated into Earnings per Share (EPS) of Rs.9.48.

### FUTURE OUTLOOK

Navigating a challenging economic landscape characterized by political uncertainty and heightened regional competition, the company remains cautiously optimistic about sustained growth in the latter part of the year. This outlook hinges on strategic initiatives focused on bolstering customer confidence through enhanced marketing efforts, optimizing operational efficiency via improved capacity utilization, and proactively managing costs through streamlined supply chain and treasury management practices. These measures are designed to mitigate external pressures and ensure continued business expansion.

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

On behalf of the Board

Dr. Mahmood Ahmad  
Chief Executive

Director

Lahore  
Dated: April 28, 2025



# UNCONSOLIDATED FINANCIAL STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2025

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	2,315,318	2,246,299
Long term investments	90,048	76,595
Long term loans	4,317	45,315
Long term deposits and prepayments	48,705	33,319
	2,458,388	2,401,528
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	34,594	30,925
Stock in trade	1,790,192	1,396,960
Trade debts - unsecured	2,755,146	2,602,977
Loans and advances	354,260	243,947
Trade deposits and short term prepayments	54,118	35,526
Other receivables	67,196	39,251
Tax refund due from Government	203,550	211,605
Short term investment	91,000	121,000
Cash and bank balances	77,275	66,172
	5,427,331	4,748,363
<b>TOTAL ASSETS</b>	<b>7,885,719</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	1,378,459	1,437,720
Other reserves (Share premium and fair value reserve)	51,066	47,575
	1,429,525	1,485,295
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,625,475	1,431,654
	1,910,475	1,716,654
Total equity	3,585,516	3,447,465
<b>NON CURRENT LIABILITIES</b>		
Long term financing - secured	215,549	106,092
Long term diminishing musharaka	83,333	208,333
Deferred grant	14,314	17,524
Long term employee benefits	183,973	157,459
Deferred taxation - net	119,040	134,447
	616,209	623,855
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,812,232	2,136,092
Current portion of deferred income / Long term financing / Musharaka	171,764	210,342
Unclaimed dividend	20,804	12,478
Accrued markup	21,011	50,024
Short term borrowings - secured	658,183	669,635
	3,683,994	3,078,571
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,885,719</b>	<b>7,149,891</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 PROFIT OR LOSS (UN-AUDITE)  
FOR THE NINE MONTHS ENDED AND THREE MONTHS ENDED MARCH 31, 2025**

	Nine Months Ended		Three Months Ended	
	Mar 31, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
	Rupees in '000'		Rupees in '000'	
Revenue from contract with customers	6,759,894	6,370,456	2,143,825	1,982,484
Cost of sales	(5,360,447)	(5,112,086)	(1,708,283)	(1,577,724)
Gross Profit	1,399,447	1,258,370	435,542	404,760
Selling and distribution expenses	(708,922)	(567,888)	(223,641)	(188,687)
Administrative and general expenses	(176,669)	(169,057)	(58,483)	(61,365)
Other operating expenses	(29,958)	(33,295)	(9,729)	(3,327)
	(915,549)	(770,240)	(291,853)	(253,379)
Profit from operations	483,898	488,130	143,689	151,381
Other income	60,819	52,980	20,320	9,888
	544,717	541,110	164,009	161,269
Finance cost	(174,874)	(219,683)	(45,981)	(81,889)
Profit before income tax and final taxes	369,843	321,427	118,028	79,380
Levy	-	(6,316)	-	(6,713)
Profit before income tax	369,843	315,111	118,028	72,667
Taxation	(137,077)	(113,973)	(48,324)	(16,358)
<b>Profit after taxation for the period</b>	<b>232,766</b>	<b>201,138</b>	<b>69,704</b>	<b>56,309</b>
Earning per share - basic and diluted	Rs.9.48	Rs.8.19	Rs.2.84	Rs 2.29

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 COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED AND THREE MONTHS ENDED MARCH 31, 2025**

	<b>Nine Months Ended</b>		<b>Three Months Ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>----- (Rupees in thousand) -----</b>			
Profit after taxation for the period	232,766	201,138	69,704	56,309
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	3,491	(9,073)	(13,357)	(3,500)
<b>Total comprehensive income for the period</b>	<b>236,257</b>	<b>192,065</b>	<b>56,347</b>	<b>52,809</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 CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Reserves					Total reserves	Total
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and equipment	Capital	Fair value reserve	General reserve		
Rupees in thousand							
Balance as at Jun 30, 2023 - (audited)	245,516	1,495,613	34,086	22,119	285,000	1,113,469	3,195,803
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)	(9,073)
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(9,073)	-	201,138	192,065
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(36,749)	-	-	-	36,749	-
Transaction with owners of the Company							
Final cash dividend for the year June 30, 2023	-	-	-	-	-	-	-
Balance as at March 31, 2024 - (un-audited)	245,516	1,458,864	34,086	13,046	285,000	1,351,356	3,387,868
Balance as at July 01, 2024 - (audited)	245,516	1,437,720	34,086	13,489	285,000	1,431,654	3,447,465
Profit after taxation for the period	-	-	-	-	-	232,766	232,766
Other comprehensive income for the period	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	3,491	-	-	3,491
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,491	-	232,766	236,257
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(59,261)	-	-	-	59,261	-
Transaction with owners of the Company							
Final cash dividend for the year June 30, 2024	-	-	-	-	-	(98,206)	(98,206)
Balance as at Mar 31, 2025 - (Un-audited)	245,516	1,378,459	34,086	16,980	285,000	1,625,475	3,585,516

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 FLOW (UN-AUDITED)  
 FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	<b>Nine Months Ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(Rupees in thousand)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation for the period</b>	369,843	321,427
<b>Adjustments for non cash and other items:</b>		
Depreciation on property, plant and equipment	151,992	158,919
Amortization on computer software	-	-
Provision charged against slow moving stock - net	-	-
Provision for expected credit losses	(7,856)	40,316
Gain on disposal of property, plant and equipment	(6,498)	(4,042)
Provision for staff retirement and other long term benefits	32,384	29,930
Finance costs	174,874	219,683
	344,896	444,806
Profit before working capital changes	714,739	766,233
(Increase) / decrease in current assets:		
Stores and spare parts	(3,669)	219
Stock-in-trade	(393,232)	(35,298)
Trade debts - unsecured	(144,313)	(460,814)
Loans and advances	(110,313)	(113,367)
Trade deposits and short term prepayments	(18,592)	3,170
Others receivables	(27,945)	(2,529)
	(698,064)	(608,619)
(Decrease)/ increase in current liabilities:		
Trade and other payables	676,140	(156,382)
Cash generated from / (used in) operations	692,815	1,232
Taxes paid	(154,391)	(79,518)
Finance cost paid	(203,887)	(199,403)
Staff retirement and other long term benefits paid	(5,870)	(106,733)
Long term loans - net	40,998	13,425
Long term deposits - net	(15,386)	(2,190)
	(338,536)	(374,419)
Net cash generated from / (used in) operating activities	354,279	(373,187)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(221,962)	(66,579)
Proceeds from disposal of property, plant and equipment	7,449	11,000
Short term investments - net	30,000	100,000
Net cash used in investing activities	(184,513)	44,421
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - net	67,669	(18,760)
Long term diminishing musharaka - net	(125,000)	(82,584)
Short term borrowings - net	-	-
Dividend paid	(89,880)	(370)
Net cash generated from / (used in) financing activities	(147,211)	(101,714)
Net increase / (decrease) in cash and cash equivalents	22,555	(430,480)
Cash and cash equivalents at beginning of the period	(603,461)	(378,230)
Cash and cash equivalents at end of the period	(580,906)	(808,710)

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

## **NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AI FOR THE NINE MONTHS ENDED MARCH 31, 2025)**

### **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 28-KM Multan Road, Lahore and its only manufacturing facility is also 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, 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.

<b>(Un-audited)</b>	<b>(Audited)</b>
<b>March 31,</b>	<b>June 30,</b>
<b>2025</b>	<b>2024</b>
<b>Rupees in thousand</b>	

#### 5 PROPERTY, PLANT AND EQUIPMENT

Additions during the period / year

221,962	174,826
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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, 2024 except for:

- a) The Sindh Revenue Board (SRB) through an assessment raised sales tax demand amounting to Rs. 39.34 million along-with penalty. Department (SRB) had inadvertently added all royalty figures appearing in accounts including royalty receivable, royalty payable, royalty expense and related party transfers for the calculation of tax on royalties. The Parent Company, through its legal counsel, filed an appeal before the Commissioner (Appeals) SRB on the grounds that amount of sales tax is not correctly calculated and the provisions of Sindh Sales Tax on Services Act, 2011 are not applicable for the reason that the Parent Company is managing its affairs from the province of Punjab. The Commissioner (Appeals) had reduced the demand to Rs. 8.18 million, against which the Parent Company had filed an appeal before Appellate Tribunal SRB. The case is now pending before Sindh High Court. The management on the basis of opinion of the tax advisor is hopeful of a favorable outcome, hence no provision has been recorded in these financial statements.

##### **6.2 Commitments**

- Outstanding letters of credit as at March 31, 2025 amounted to Rs. 539 million (June 30, 2024: Rs.636 million).
- Outstanding letters of guarantee as at March 31, 2024 amounted to Rs. 130 million (June 30 2024: Rs. 138 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, 2025 (Rupees in thousand)	(Un-audited) March 31, 2024
<b>Transactions with Holding Company</b>		
Royalty expense	94,394	-
Dividend Paid	42,438	-
<b>Transactions with Subsidiary Company</b>		
Sales including freight	-	-
Rental income and other service charges	-	-
Interest income	-	-
<b>Transactions with Related Party</b>		
Sales	289,900	336,486
Rental income and other service charges	6,723	900
Toll manufacturing	35,913	28,049
Rental expense	1,350	1,350
<b>Transactions with Associate</b>		
Common expenditures incurred	1,534	1,246
	Balances as at	
	(Un-audited) March 31, 2025 (Rupees in thousand)	(Audited) June 30, 2024
<b>Transactions with Holding Company</b>		
Royalty payable	95,336	40,126
Dividend payable	13,552	-
<b>Transactions with Subsidiary Company</b>		
Other receivables	7,185	14,157
<b>Transactions with Related Party</b>		
Debtors	359,415	177,560
Other receivables	27,748	22,367
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 28 April 2025 .

**9 GENERAL**

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

**CHIEF EXECUTIVE**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**



**CONSOLIDATED  
FINANCIAL STATEMENTS**  
FOR THE NINE MONTHS ENDED MARCH 31, 2025

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT MARCH 31, 2025**

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
Property, plant and equipment	2,315,556	2,264,640
Equity - accounted investee - unlisted	58,744	48,871
Long term investment - FVOCI	28,665	25,174
Long term loans	4,317	27,333
Long term deposits and prepayments	48,705	33,319
	2,455,987	2,399,337
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	34,594	30,925
Stock in trade	1,790,192	1,396,960
Trade debts - unsecured	2,755,146	2,602,977
Loans and advances	354,260	243,947
Trade deposits and short term prepayments	54,118	35,526
Other receivables	61,162	39,251
Tax refund due from Government	230,459	238,515
Short term investment	91,000	121,000
Cash and bank balances	78,023	66,960
	5,448,954	4,776,061
<b>TOTAL ASSETS</b>	<b>7,904,941</b>	<b>7,175,398</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised 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	1,378,459	1,437,720
Other reserves (Share premium and fair value reserve)	51,066	47,575
	1,429,525	1,485,295
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,638,186	1,444,487
	1,923,186	1,729,487
Equity attributable to the owners of the Company	3,598,227	3,460,298
Non-controlling interests	7,718	7,749
Total equity	3,605,945	3,468,047
<b>NON CURRENT LIABILITIES</b>		
Long term financing - secured	215,549	106,092
Long term diminishing musharaka	83,333	208,333
Deferred grant	14,314	17,524
Long term employee benefits	183,973	157,459
Deferred taxation - net	119,040	134,447
	616,209	623,855
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,811,025	2,141,017
Current portion of deferred income	171,764	210,342
Unclaimed dividend	20,804	12,478
Accrued markup	21,011	50,024
Short term borrowings - secured	658,183	669,635
	3,682,787	3,083,496
	4,298,996	3,707,351
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,904,941</b>	<b>7,175,398</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, 2025**

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in thousand) -----			
Revenue from contract with customers - net	6,759,894	6,370,456	2,143,824	1,982,484
Cost of sales	(5,360,560)	(5,112,317)	(1,708,319)	(1,577,800)
Gross profit	1,399,334	1,258,139	435,505	404,684
Selling and distribution expenses	(708,922)	(567,888)	(223,641)	(188,687)
Administrative and general expenses	(176,676)	(169,064)	(58,485)	(61,367)
Other operating expenses	(29,958)	(33,295)	(9,729)	(3,327)
	(915,556)	(770,247)	(291,855)	(253,381)
Profit from operations	483,778	487,892	143,650	151,303
Other income	60,883	53,080	20,330	9,917
	544,661	540,972	163,980	161,220
Finance cost	(174,882)	(219,710)	(45,983)	(81,893)
Share of loss of equity - accounted investee	(89)	(5,620)	(0)	(3,060)
Profit before income tax and final taxes for the period	369,690	315,642	117,997	76,267
Minimum/ Final Taxes	-	(6,316)	-	(6,713)
Profit before taxation for the period	369,690	309,326	117,997	69,554
Taxation	(137,077)	(114,169)	(48,324)	(16,358)
Profit after taxation for the period	232,613	195,157	69,673	53,196
Attributable to:				
Equity holders of the parent	232,644	195,334	69,688	53,222
Non-controlling interest	(31)	(177)	(15)	(26)
Earnings per share - basic and diluted (Rupees)	Rs.9.48	Rs.7.96	Rs.2.84	Rs.2.17

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED AND THREE MONTHS ENDED MARCH 31, 2025**

	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees in thousand) -----			
Profit after taxation for the period	232,613	195,157	159,167	53,196
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	3,491	(9,073)	(10,643)	(3,500)
Total comprehensive income for the period	<u>236,104</u>	<u>186,084</u>	<u>148,524</u>	<u>49,696</u>
Attributable to:				
Equity holders of the parent	236,135	186,261	144,713	49,722
Non-controlling interest	(31)	(177)	3,811	(26)
	<u>236,104</u>	<u>186,084</u>	<u>148,524</u>	<u>49,696</u>

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DIRECTOR

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**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Reserves						Total equity attributable to owners of the Parent Company	Non controlling Interests	Total
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and equipment	Capital		Revenue				
			Share premium	Fair value reserve	General reserve	Accumulated profits			
(Rupees in thousand)									
Balance as at July 01, 2023 - (audited)	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	-	-	-	-	-	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)
Total comprehensive income for the period	-	-	-	(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	-	-	-
Transaction with owners of the Company									
Final cash dividend for the year June 30, 2023	-	-	-	-	-	-	-	-	-
	-	(36,749)	-	-	-	36,749	-	-	-
Balance as at March 31, 2024 - (un-audited)	245,516	1,458,864	34,086	13,046	285,000	1,360,480	3,396,992	7,924	3,404,916
Balance as at July 01, 2024 - (audited)	245,516	1,437,720	34,086	13,489	285,000	1,444,487	3,460,298	7,749	3,468,047
Profit after taxation for the period	-	-	-	-	-	232,644	232,644	(31)	232,613
Other comprehensive income for the period									
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	3,491	-	-	3,491	-	3,491
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,491	-	232,644	236,135	(31)	236,104
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(59,261)	-	-	-	59,261	-	-	-
Transaction with owners of the Company									
Bonus shares issue during the year	-	-	-	-	-	-	-	-	-
Final cash dividend for the year June 30, 2024	-	-	-	-	-	(98,206)	(98,206)	-	(98,206)
Balance as at March 31, 2025 - (Un-audited)	245,516	1,378,459	34,086	16,980	285,000	1,638,186	3,598,227	7,718	3,605,945

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)  
 FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	<b>Nine Months Ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(Rupees in thousand)</b>	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after taxation for the period	369,690	315,642
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	152,114	159,156
Amortization on computer software	-	-
Provision charged against slow moving stock - net	-	-
Provision for expected credit losses	(7,856)	40,316
Share of loss of associated company	89	5,620
Gain on disposal of property, plant and equipment	(6,498)	(4,042)
Provision for staff retirement and other long term benefits	32,384	29,930
Finance costs	174,882	219,710
	345,115	450,690
Profit before working capital changes	714,805	766,332
(Increase) / decrease in current assets:		
Stores and spare parts	(3,669)	219
Stock-in-trade	(393,232)	(35,298)
Trade debts - unsecured	(144,313)	(460,814)
Loans and advances	(110,313)	(113,367)
Trade deposits short-term prepayments	(18,592)	3,170
Others receivables	(21,911)	(2,529)
	(692,030)	(608,619)
(Decrease)/Increase in current liabilities:		
Trade and other payables	670,008	(170,692)
Cash generated from/(used in) operations	692,783	(12,979)
Taxes paid	(154,391)	(80,351)
Finance cost paid	(203,895)	(199,457)
Staff retirement and other long term benefits paid	(5,870)	(106,733)
Long term loans - net	40,998	13,425
Long term deposits - net	(15,386)	(2,190)
	(338,544)	(375,306)
Net cash generated from/(used in) operating activities	354,239	(388,285)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(221,962)	(66,579)
Proceeds from disposal of property, plant and equipment	7,449	11,000
Short term investments - net	30,000	100,000
Net cash used in investing activities	(184,513)	44,421
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - net	67,669	(18,760)
Long term diminishing musharaka - net	(125,000)	(82,584)
Dividend paid	(89,880)	(370)
Net cash generated from / (used in) financing activities	(147,211)	(101,714)
Net increase / (decrease) in cash and cash equivalents	22,515	(445,578)
Cash and cash equivalents at beginning of the period	(602,675)	(377,484)
Cash and cash equivalents at end of the period	(580,160)	(823,062)

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