

REF: BERG-PSX/Q2/2025

February 14, 2025

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

Dear Sir/Madam,

We have informed you that the Board of Directors of **Berger Paints Pakistan Limited** ("The Company") in their meeting held on **February 14, 2025**, at **11:00 am** at the registered office, at 28- Km Multan Road, Lahore, has approved the following:

(1) CASH DIVIDEND	<u>NIL</u>
(2) BONUS ISSUE	<u>NIL</u>
(3) RIGHT SHARES	<u>NIL</u>
(4) ANY OTHER ENTITLEMENT	<u>NIL</u>
(5) ANY OTHER PRICE SENCETIVE INFORMATION	<u>NIL</u>

The financial results of the Company for the half year ended December 31, 2024 herewith as "**Annexures-A1 to A8**" along with the following additional statements:

1. Statement of Financial position
2. Statement of Change in Equity
3. Statement of Cash Flows

The Half Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

you may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours truly,

For **Berger Paints Pakistan Limited**


Naveed Ahmed Zafar
Company Secretary

CC: The Director/HOD

Surveillance, Supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63-Jinnah Avenue, Blue Area, ISLAMABAD.

BERGER PAINTS PAKISTAN LTD.

Head Office & Lahore Factory 28Km, Multan Road Lahore. Phones:042-37543445-49, Fax: 042-37543450

Karachi : X-3 Manghopir Road, S.I.T.E., Karachi - 75700 Phones 021-32577702-05, Fax 021-32570375, UAN: 111-237-437

Islamabad : Plot No. 201, Street # 1, Sector I-10/3, Islamabad, Phone: 051-4438301 Fax: 051-4431368 UAN: 111-237-437

BERGER PAINTS PAKISTAN LIMITED**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in thousand) -----			
Revenue from contract with customers - net	4,616,070	4,387,972	2,498,519	2,317,754
Cost of sales	(3,652,165)	(3,534,362)	(2,010,981)	(1,860,393)
Gross profit	963,905	853,610	487,538	457,361
Selling and distribution expenses	(485,281)	(379,201)	(263,706)	(188,570)
Administrative and general expenses	(118,186)	(107,692)	(59,859)	(55,813)
Other operating expenses	(20,229)	(29,968)	(12,888)	(20,257)
	(623,696)	(516,861)	(336,453)	(264,640)
Profit from operations	340,209	336,749	151,085	192,721
Other income	40,499	43,092	34,474	25,408
	380,708	379,841	185,559	218,129
Finance cost	(128,893)	(137,794)	(58,029)	(55,042)
Profit before income tax and final taxes	251,815	242,047	127,530	163,087
Levy	-	(6,384)	-	(6,568)
Profit before income tax	251,815	235,663	127,530	156,519
Taxation	(88,753)	(90,834)	(41,525)	(61,435)
Profit after taxation for the period	163,062	144,829	86,005	95,084
Earnings per share - basic and diluted (Rupees)	6.64	5.90	3.50	3.87



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BERGER PAINTS PAKISTAN LIMITED

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

AS AT DECEMBER 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Rupees in thousand	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2,270,436	2,246,299
Long term investments	103,405	76,595
Long term loans and advances	34,760	45,315
Long term deposits and prepayments	47,085	33,319
	2,455,686	2,401,528
CURRENT ASSETS		
Stores, spare parts and loose tools	31,284	30,925
Stock in trade	1,537,634	1,396,960
Trade debts - unsecured	2,733,180	2,602,977
Loans and advances	275,707	243,947
Trade deposits and short term prepayments	36,432	35,526
Other receivables	50,502	39,251
Tax refund due from Government	174,412	211,605
Short term investment	91,000	121,000
Cash and bank balances	140,572	66,172
	5,070,723	4,748,363
TOTAL ASSETS	7,526,409	7,149,891
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	500,000	500,000
50,000,000 (June 30, 2024: 50,000,000) shares of Rs. 10 each		
Issued, subscribed and paid up capital	245,516	245,516
24,551,614 (June 30, 2024: 24,551,614) ordinary shares of Rs. 10 each		
Capital reserves		
Revaluation surplus on property, plant and equipment	1,410,900	1,437,720
Other reserves (Share premium and fair value reserve)	64,423	47,575
	1,475,323	1,485,295
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,523,330	1,431,654
	1,808,330	1,716,654
Total equity	3,529,169	3,447,465
NON CURRENT LIABILITIES		
Long term financing - secured	162,545	106,092
Long term diminishing musharaka	125,000	208,333
Deferred grant	14,329	17,524
Long term employee benefits	175,257	157,459
Deferred taxation - net	119,038	134,447
	596,169	623,855
CURRENT LIABILITIES		
Trade and other payables	2,519,140	2,136,092
Current portion of long term financing	221,982	210,342
Unclaimed dividend	20,804	12,478
Accrued markup	35,432	50,024
Short term borrowings - secured	603,713	669,635
	3,401,071	3,078,571
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	7,526,409	7,149,891



BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Reserves							Total
	Issued, subscribed and paid-up capital	Revaluation surplus on property, plant and equipment	Capital		Revenue		Total reserves	
			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	1,113,469	2,950,287	3,195,803
Profit after taxation for the period	-	-	-	-	-	144,829	144,829	144,829
Other comprehensive income for the period								
- Fair value loss on investment classified as Fair Value through OCI	-	-	-	(5,573)	-	-	(5,573)	(5,573)
Total comprehensive income for the period	-	-	-	(5,573)	-	144,829	139,256	139,256
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(30,191)	-	-	-	30,191	-	-
Transaction with owners of the Company								
Final cash dividend for the year ended June 30, 2023	-	-	-	-	-	-	-	-
Balance as at December 31, 2023 - (un-audited)	245,516	1,465,422	34,086	16,546	285,000	1,288,489	3,089,543	3,335,059
Balance as at July 01, 2024 - (audited)	245,516	1,437,720	34,086	13,489	285,000	1,431,654	3,201,949	3,447,465
Profit after taxation for the period	-	-	-	-	-	163,062	163,062	163,062
Other comprehensive income for the period								
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	16,848	-	-	16,848	16,848
Total comprehensive income for the period	-	-	-	16,848	-	163,062	179,910	179,910
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-	-
Transaction with owners of the Company								
Final cash dividend for the year ended June 30, 2024 at the rate of 40%	-	-	-	-	-	(98,206)	(98,206)	(98,206)
Balance as at December 31, 2024 - (un-audited)	245,516	1,410,900	34,086	30,337	285,000	1,523,330	3,283,653	3,529,169

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BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended	
	December 31, 2024	December 31, 2023
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax and final taxes	251,815	242,047
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	103,935	107,503
Provision for expected credit losses	(7,856)	33,316
Gain on disposal of property, plant and equipment	(2,818)	-
Provision for staff retirement and other long term benefits	22,113	22,365
Finance costs	128,893	137,794
	244,267	300,978
Profit before working capital changes	496,082	543,025
(Increase) / decrease in current assets:		
Stores and spare parts	(359)	(2,416)
Stock-in-trade	(140,674)	(301,696)
Trade debts - unsecured	(122,347)	(288,700)
Loans and advances	(31,760)	(65,271)
Trade deposits and short term prepayments	(906)	(396)
Others receivables	(11,251)	(12,252)
	(307,297)	(670,731)
Increase in current liabilities:		
Trade and other payables	383,048	420,845
Cash generated from operations	571,833	293,139
Taxes paid	(76,931)	(67,000)
Finance cost paid	(143,485)	(133,507)
Staff retirement and other long term benefits paid	(4,315)	(6,177)
Long term loans - net	10,555	983
Long term deposits - net	(13,766)	(5,970)
	(227,942)	(211,671)
Net cash generated from in operating activities	343,891	81,468
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(129,023)	(44,376)
Proceeds from disposal of property, plant and equipment	3,769	-
Short term investments - net	30,000	100,000
Net cash (used in) / generated from investing activities	(95,254)	55,624
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	64,898	(4,627)
Long term diminishing musharaka - net	(83,333)	(41,667)
Dividend paid	(89,880)	-
Net cash used in financing activities	(108,315)	(46,294)
Net increase in cash and cash equivalents	140,322	90,798
Cash and cash equivalents at beginning of the period	(603,463)	(378,230)
Cash and cash equivalents at end of the period	(463,141)	(287,432)



BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year Ended		Quarter Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees in thousand) -----			
Revenue from contract with customers - net	4,616,070	4,387,972	2,498,519	2,317,754
Cost of sales	(3,652,241)	(3,534,517)	(2,011,018)	(1,860,470)
Gross profit	963,829	853,455	487,501	457,284
Selling and distribution expenses	(485,281)	(379,201)	(263,706)	(188,570)
Administrative and general expenses	(118,191)	(107,697)	(59,862)	(55,816)
Other operating expenses	(20,229)	(29,968)	(12,888)	(20,257)
	(623,701)	(516,866)	(336,456)	(264,643)
Profit from operations	340,128	336,589	151,045	192,641
Other income	40,553	43,163	34,499	25,436
	380,681	379,752	185,544	218,077
Finance cost	(128,899)	(137,817)	(58,031)	(55,045)
Share of loss of equity - accounted investee	(89)	(2,560)	3,506	(2,432)
Profit before income tax and final taxes for the period	251,693	239,375	131,019	160,600
Minimum/ Final Taxes	-	(6,348)	-	(6,568)
Profit before taxation for the period	251,693	233,027	131,019	154,032
Taxation	(88,753)	(91,066)	(41,525)	(61,435)
Profit after taxation for the period	162,940	141,961	89,494	92,597
Attributable to:				
Equity holders of the parent	162,956	142,112	89,502	92,624
Non-controlling interest	(16)	(151)	(8)	(27)
Earnings per share - basic and diluted (Rupees)	6.64	5.79	3.65	3.37



BERGER PAINTS PAKISTAN LIMITED**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)****AS ON DECEMBER 31, 2024**

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2,288,695	2,264,640
Equity - accounted investee - unlisted	58,744	48,871
Long term investment - FVOCI	42,022	25,174
Long term loans	16,778	27,333
Long term deposits and prepayments	47,085	33,319
	2,453,324	2,399,337
CURRENT ASSETS		
Stores, spare parts and loose tools	31,284	30,925
Stock in trade	1,537,634	1,396,960
Trade debts - unsecured	2,733,180	2,602,977
Loans and advances	275,707	243,947
Trade deposits and short term prepayments	36,432	35,526
Other receivables	38,074	39,251
Tax refund due from Government	201,321	238,515
Short term investment	91,000	121,000
Cash and bank balances	141,310	66,960
	5,085,942	4,776,061
TOTAL ASSETS	7,539,266	7,175,398
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
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	1,410,900	1,437,720
Other reserves (Share premium and fair value reserve)	64,423	47,575
	1,475,323	1,485,295
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,536,056	1,444,487
	1,821,056	1,729,487
Equity attributable to the owners of the Company	3,541,895	3,460,298
Non-controlling interests	7,733	7,749
Total equity	3,549,628	3,468,047
NON CURRENT LIABILITIES		
Long term financing - secured	162,545	106,092
Long term diminishing musharaka	125,000	208,333
Deferred grant	14,329	17,524
Long term employee benefits	175,257	157,459
Deferred taxation - net	119,038	134,447
	596,169	623,855
CURRENT LIABILITIES		
Trade and other payables	2,511,538	2,141,017
Current portion of deferred income	221,982	210,342
Unclaimed dividend	20,804	12,478
Accrued markup	35,432	50,024
Short term borrowings - secured	603,713	669,635
	3,393,469	3,083,496
	3,989,638	3,707,351
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	7,539,266	7,175,398



BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Reserves				Revenue		Total equity attributable to owners of the Parent Company	Non controlling Interests	Total
	Issued, subscribed and paid-up capital	Capital		Fair value reserve	General reserve	Accumulated profits			
		Revaluation surplus on property, plant and equipment	Share premium						
(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	-	-	-	-	-	142,112	142,112	(151)	141,961
Other Comprehensive income for the period									
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(5,573)	-	-	(5,573)	-	(5,573)
Total comprehensive income for the period	-	-	-	(5,573)	-	142,112	136,539	(151)	136,388
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(30,191)	-	-	-	30,191	-	-	-
Transaction with owners of the Company									
Final cash dividend for the year June 30, 2023	-	-	-	-	-	-	-	-	-
	-	(30,191)	-	-	-	30,191	-	-	-
Balance as at December 31, 2023 - (un-audited)	245,516	1,465,422	34,086	16,546	285,000	1,300,700	3,347,270	7,950	3,355,220
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	-	-	-	-	-	162,956	162,956	(16)	162,940
Other comprehensive income for the period									
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	16,848	-	-	16,848	-	16,848
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	16,848	-	162,956	179,804	(16)	179,788
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-	-	-
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 December 31, 2024 - (Un-audited)	245,516	1,410,900	34,086	30,337	285,000	1,634,263	3,541,895	(90,473)	3,549,628

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BERGER PAINTS PAKISTAN LIMITED**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year Ended	
	December 31, 2024	December 31, 2023
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation for the period	251,693	239,375
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	104,011	107,662
Amortization on computer software	-	-
Provision charged against slow moving stock - net	-	-
Provision for doubtful debts	(7,856)	33,316
Share of loss of associated company	89	2,560
Gain on disposal of property, plant and equipment	(2,818)	-
Provision for staff retirement and other long term benefits	22,113	22,365
Finance costs	128,899	137,817
	244,438	303,720
Profit before working capital changes	496,131	543,095
(Increase) / decrease in current assets:		
Stores and spare parts	(359)	(2,416)
Stock-in-trade	(140,674)	(301,696)
Trade debts - unsecured	(122,347)	(307,400)
Loans and advances	(31,760)	(65,271)
Trade deposits short-term prepayments	(906)	(396)
Others receivables	1,177	(12,252)
	(294,869)	(689,431)
(Decrease)/Increase in current liabilities:		
Trade and other payables	370,521	409,316
Cash generated from/(used in) operations	571,782	262,980
Taxes paid	(76,932)	(67,049)
Finance cost paid	(143,484)	(133,530)
Staff retirement and other long term benefits paid	(4,315)	(6,177)
Long term loans - net	10,555	983
Long term deposits - net	(13,766)	(5,970)
	(227,942)	(211,743)
Net cash generated from/(used in) operating activities	343,840	51,237
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(129,023)	(44,376)
Proceeds from disposal of property, plant and equipment	3,769	-
Short term investments - net	30,000	100,000
Net cash used in investing activities	(95,254)	55,624
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	64,898	(171,071)
Long term diminishing musharaka - net	(83,333)	125,000
Short term borrowings - net	-	-
Dividend paid	(89,879)	-
Net cash generated from / (used in) financing activities	(108,314)	(46,071)
Net increase / (decrease) in cash and cash equivalents	140,272	60,790
Cash and cash equivalents at beginning of the period	(602,675)	(377,484)
Cash and cash equivalents at end of the period	(462,403)	(316,694)



BERGER PAINTS PAKISTAN LIMITED