

REF: BERG-PSX/Q3/2025

April 28, 2025

**The General Manager**  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
**KARACHI.**

**SUBJECT: FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED MARCH 31, 2025**

Dear Sir/Madam,

We have informed you that the Board of Directors of **Berger Paints Pakistan Limited** ("The Company") in their meeting held on **April 28, 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 SENSITIVE INFORMATION	<u>NIL</u>

The financial results of the Company for the third quarter ended March 31, 2025 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 Company's quarterly Report for the period ended March 31, 2025 will be transmitted through PUCARS separately and will also be made available on Company's website within the specified time.

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 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





**BERGER PAINTS PAKISTAN LIMITED****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
<b>Total equity</b>	<b>3,585,516</b>	<b>3,447,465</b>
<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>



## BERGER PAINTS PAKISTAN LIMITED

## 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	Capital		Revenue				
		Revaluation surplus on property, plant and equipment	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	2,950,287	3,195,803
Profit after taxation for the period	-	-	-	-	-	201,138	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	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	3,142,352	3,387,868
Balance as at July 01, 2024 - (audited)	245,516	1,437,720	34,086	13,489	285,000	1,431,654	3,201,949	3,447,465
Profit after taxation for the period	-	-	-	-	-	232,766	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	3,491
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	3,491	-	232,766	236,257	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)	(98,206)
Balance as at Mar 31, 2025 - (Un-audited)	245,516	1,378,459	34,086	16,980	285,000	1,625,475	3,340,000	3,585,516



**BERGER PAINTS PAKISTAN LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2025**

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	(Rupees in thousand)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	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)



**BERGER PAINTS PAKISTAN LIMITED**  
**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



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**BERGER PAINTS PAKISTAN LIMITED**  
**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>



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**BERGER PAINTS PAKISTAN LIMITED**  
**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	Capital		Revenue					
		Revaluation surplus on property, plant and equipment	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	-	(26,820.00)	-	-	-	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 March 31, 2025 - (Un-audited)	245,516	1,410,900	34,086	16,980	285,000	1,703,951	3,598,227	(90,488)	3,605,945

Handwritten signature and circular stamp of BERGER PAINTS PAKISTAN LIMITED.



**BERGER PAINTS PAKISTAN LIMITED**  
**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)

