

Buxly Paints Limited.

Financial Statements For The
Nine Month Ended 31 March 2025

DIRECTOR'S REVIEW

The Directors of the company present their review along with the interim financial statements of the Company for the nine-months ended on March 31, 2025.

OPERATIONAL RESULTS

During the nine-month period ending ^{at} March 31, 2025, the Company achieved net sales of Rs. 454.59 million, compared to Rs. 490.153 million in the same period last year. The gross profit in terms of percentage of turnover has improved over the corresponding period of last year from 17.23% to 18.95%.

Sales, marketing, and administrative expenses totaled Rs. 76.14 million, compared to Rs. 65.10 million in the previous year. Moreover, financial cost decreased by 24% in comparison with the same period of last year due to decrease in financing rate. During the nine-month period, the company generated a profit of Rs. 373,000, which translates to Earnings per Share (EPS) of Rs. 0.26.

FUTURE OUTLOOK

The company's management is proactively working in a highly competitive paint market. Additionally, efforts are underway to expand the customer base by engaging with previously underserved industries and projects. While acknowledging the impact of the current economic climate and political landscape, the company remains focused on improving its overall performance in the final quarter of the fiscal year.

We express our sincere appreciation to all our stakeholders for their unwavering support. Furthermore, we extend our heartfelt gratitude to the management and all employees for their exceptional dedication and tireless efforts throughout the year.

On behalf of the Board



Chief Executive

Dated: April 28, 2025



Director

BUXLY PAINTS LIMITED

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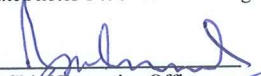
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BUXLY PAINTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2025

| AS AT 31 MARCH 2025 | | Un-Audited | Audited |
|---|------|------------------|-----------------|
| | Note | 31-MAR 2025 | 30-June 2024 |
| | | (Rupees in '000) | |
| ASSETS | | | |
| Non-current assets | | | |
| Property and equipment | | 171,292 | 171,287 |
| Investment properties | | 3,425 | 3,536 |
| Long term loans and advances | | 8,894 | 8,543 |
| Long term receivable | | 13,050 | 11,700 |
| Long term security deposits | | 361 | 361 |
| | | 197,022 | 195,427 |
| Current assets | | | |
| Stock-in-trade | | 94,705 | 80,163 |
| Trade debts | | 254,241 | 217,753 |
| Advances and deposits | | 3,434 | 2,797 |
| Prepayments and other receivables | | 156 | 318 |
| Term deposit receipts / account | | 150 | 150 |
| Markup receivable | | - | 12 |
| Current portion of long term loans and advances | | 699 | 633 |
| Taxation - net | | 20,284 | 10,458 |
| Cash and bank balances | | 51,105 | 49,174 |
| | | 424,774 | 361,458 |
| Total assets | | 621,796 | 556,885 |
| EQUITY AND LIABILITIES | | | |
| Share capital and reserves | | | |
| Authorised capital | | 50,000 | 50,000 |
| 5,000,000 (2022: 5,000,000) Ordinary shares of Rs.10 each | | | |
| Issued, subscribed and paid-up capital | | 14,400 | 14,400 |
| Capital reserves | | | |
| Surplus on revaluation of property | | 168,934 | 168,934 |
| Revenue reserves | | | |
| General reserve | | 5,993 | 5,993 |
| Accumulated loss | | (1,569) | (1,942) |
| | | 187,758 | 187,385 |
| Non-current liabilities | | | |
| Lease liability | | 261 | 538 |
| | | 261 | 538 |
| Current liabilities | | | |
| Markup accrued | | 1,486 | 4,822 |
| Current portion of long term finance | | - | - |
| Current portion of lease liability | | 386 | 437 |
| Unpaid dividend | | 217 | 217 |
| Unclaimed dividend | | 102 | 102 |
| Short term borrowing | 5 | 103,366 | 87,761 |
| Trade and other payables | | 328,221 | 275,623 |
| | | 433,778 | 368,962 |
| Contingencies and commitments | 6 | - | - |
| Total equity and liabilities | | 621,796 | 556,885 |

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


Chief Executive Officer


Director


Chief Financial Officer

BUXLY PAINTS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

| | For the Nine Months ended | | For the Quarter Ended | |
|--|---------------------------|-------------------|-----------------------|-------------------|
| | 31, March 2025 | 31, March 2024 | 31, March 2025 | 31, March 2024 |
| | (Rupees in '000) | | | |
| Sales | 454,590 | 490,153 | 147,151 | 142,848 |
| Cost of sales | (368,423) | (405,699) | (119,484) | (117,889) |
| Gross profit | 86,167 | 84,454 | 27,667 | 24,959 |
| Distribution and selling expenses | (44,325) | (44,415) | (16,154) | (13,381) |
| Administrative expenses | (31,815) | (20,686) | (10,479) | (6,851) |
| | (76,140) | (65,101) | (26,633) | (20,232) |
| | 10,026 | 19,353 | 1,033 | 4,727 |
| Other income | 2,718 | 2,720 | 903 | 903 |
| | 12,744 | 22,073 | 1,936 | 5,630 |
| Finance cost | (6,240) | (8,194) | (1,608) | (2,578) |
| Other charges | (449) | (970) | (56) | (223) |
| | (6,689) | (9,164) | (1,664) | (2,801) |
| Profit/(Loss) before levies and tax | 6,055 | 12,909 | 272 | 2,829 |
| Levies | (3,851) | (2,525) | (1,961) | (1,012) |
| Profit before income tax | 2,205 | 10,384 | (1,689) | 1,817 |
| Taxation | (1,832) | (3,602) | 122 | (774) |
| Profit/(Loss) for the period | 373 | 6,782 | (1,567) | 1,043 |
| Earning/(Loss) per share - basic and diluted | 0.26 | 4.71 | (1.09) | 0.72 |

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


Chief Executive Officer


Director


Chief Financial Officer

BUXLY PAINTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

| | For the Nine Months ended | | Quarter ended | |
|--|---------------------------|--------------|----------------|--------------|
| | 31 Mar 2025 | 31 Mar 2024 | 31 Mar 2025 | 31 Mar 2024 |
| | (Rupees in '000) | | | |
| Profit/(Loss) after tax | 373 | 6,782 | (1,567) | 1,043 |
| Other comprehensive income - net of tax | - | - | - | - |
| Items that may be classified subsequently to statement of profit or loss | - | - | - | - |
| Items that will never be classified to statement of profit or loss | - | - | - | - |
| Total comprehensive income/(loss) | 373 | 6,782 | (1,567) | 1,043 |

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


Chief Executive Officer


Director


Chief Financial Officer

BUXLY PAINTS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

| | Issued subscribed and paid-up capital | Capital Reserves Surplus on revaluation of property | Revenue Reserves General reserve | Accumulated profit/ (loss) | Total |
|--|---|--|--|-------------------------------|----------------|
| | ----- (Rupees in '000) ----- | | | | |
| Balance as at 1 July 2023 | 14,400 | 168,934 | 5,993 | (8,945) | 180,382 |
| Total comprehensive Income for the Year | - | - | - | 7,003 | 7,003 |
| Balance as at 30 June 2024 | 14,400 | 168,934 | 5,993 | (1,942) | 187,385 |
| Total comprehensive income for the Nine Month Period | - | - | - | 373 | 373 |
| Balance as at 31 March 2025 | 14,400 | 168,934 | 5,993 | (1,569) | 187,758 |

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


 Chief Executive Officer


 Director


 Chief Financial Officer

BUXLY PAINTS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

| | 31-Mar 2025 | 31-Mar 2024 |
|---|------------------|----------------|
| | (Rupees in '000) | |
| Cash flows from operating activities | | |
| Profit/(Loss) before tax | 6,055 | 12,909 |
| Adjustments for: | | |
| Depreciation | 340 | 366 |
| Finance cost | 6,240 | 8,194 |
| Provisions for Doubtful debts/WPPF/WWF | 1,362 | 1,358 |
| Rental Income | (1,350) | (1,350) |
| | 12,648 | 21,477 |
| (Increase) / decrease in current assets | | |
| Stock-in-trade | (14,542) | (6,542) |
| Trade debts | (36,488) | (46,964) |
| Advances and deposits | (637) | 3,459 |
| Prepayments and other receivables | 162 | (30) |
| | (51,505) | (50,077) |
| (Decrease) / increase in current liabilities | | |
| Trade and other payables | 52,598 | 52,779 |
| Net cash (used in) / generated from operating activities | 13,740 | 24,179 |
| Income tax paid | (15,508) | (10,740) |
| Finance cost paid | (9,576) | (8,217) |
| Net cash used in operations | (11,344) | 5,222 |
| Cash flows from investing activities | | |
| Additions to property and equipment | (235) | (42) |
| Long term receivables | (1,350) | (1,350) |
| Long term loans and advances - given | (417) | (3,039) |
| Net cash (used in) / generated from investing activities | (2,002) | (4,431) |
| Cash flows from financing activities | | |
| Lease liability | (328) | (226) |
| Short term borrowing - secured | 15,605 | 2,021 |
| Net cash generated from financing activities | 15,277 | 1,796 |
| Net increase in cash and cash equivalents during the year | 1,931 | 2,587 |
| Cash and cash equivalents at beginning of the year | 49,174 | 43,261 |
| Cash and cash equivalents at end of the year | 51,105 | 45,848 |

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


Chief Executive Officer


Director


Chief Financial Officer

BUXLY PAINTS LIMITED
CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

1. STATUS AND NATURE OF BUSINESS

The Company was incorporated in Pakistan in April 1954 as a private limited company under the Companies Act, 1913 (now the Companies Act, 2017) and subsequently converted into a public limited company in May 1985. Its shares are listed on Pakistan Stock Exchange. The principal activity of the Company is manufacturing and sale of paints, pigments, protective surface coating, varnishes and other related products under a toll manufacturing agreement with Berger Paints Pakistan Limited, at a specified toll manufacturing fees. As per the agreement, the Company will deliver the materials, packing, filling and other bulk components, together with other ingredients to Berger Paints Pakistan Limited, who will process the ingredients and pack the products and deliver the products to the Company or designated party in Pakistan indicated by the Company.

Geographical location and address of business units/plants

| | Purpose | Location | Address |
|---|-------------------|-----------|---|
| a | Registered Office | Karachi | X-3, Manghopir Road, S.I.T.E, Karachi, Sindh, |
| b | Lahore Office | Lahore | The Annexe, 36-Industrial Estate, Kot lakh pat, Lahore |
| c | Islamabad | Islamabad | The Annexe, Plot No. 201, Street No. I, Sector I-10/3, Industrial Area, Islamabad |

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise such International Financial Reporting Standards (IFRSs) issued by the International Standards Board as are notified , provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions of, or directives issued under the Companies Act, 2017 shall prevail.

The company's balance sheet presented in these financial statements as at June 30, 2024 has been extracted from audited financial statements of the company for the year ended June 30, 2024. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at June 30, 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these financial statements are same as those applied in preparation of the annual audited accounts of the company for the year ended June 30, 2024.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of 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 condensed interim financial statements are the same as those applied in the annual audited financial statements of the Company for the year ended June 30, 2024.

5. SHORT TERM BORROWINGS - SECURED

Company has entered into an agreement with JS Bank Limited for short term running finance facility under mark-up arrangement. This arrangement is secured against first hypothecation charge of Rs. 107 million over stocks and receivables of the company and additional comfort of first equitable mortgage charge of Rs. 67 million on industry property of the company situated at Plot # X-3, Manghopir Road, S.I.T.E., Karachi. The running finance facility carries mark-up of 1 months KIBOR + 2%. Total limit available to the Company is amounting to Rs. 50 million (2024: Rs. 50 million).

6. CONTINGENCIES AND COMMITMENTS

There is no change in Contingencies and Commitments as reported in June 30, 2024.

7. TRANSACTIONS WITH RELATED PARTIES

| | 31-Mar 2025 | 31-Mar 2024 |
|---|------------------|----------------|
| | (Rupees in '000) | |
| Transactions with Berger Paints Pakistan Limited | | |
| Purchases | 289,900 | 336,486 |
| Toll manufacturing expenses incurred | 35,913 | 28,049 |
| Rental expense and service charges | 6,723 | 900 |
| Rental income | 2,700 | 2,700 |

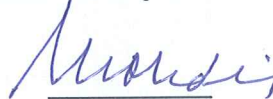
8. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 28-04-2025

9. GENERAL

Figures have been rounded off to the nearest thousand rupees.


Chief Executive Officer


Director


Chief Financial Officer