

REF: BERG-PSX/Q4/2025

**PUCARS / FORM - 3**

September 24, 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 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 **September 24, 2025**, at **11:00 am** at the registered office, at 28- Km Multan Road, Lahore, has recommended the following:

**(1) CASH DIVIDEND**

The Board of Directors has recommended a final Cash Dividend for the year ended June 30, 2025 at Rs.5 per share i.e. 50%.

**(2) BONUS ISSUE**

NIL

**(3) RIGHT SHARES**

NIL

**(4) ANY OTHER ENTITLEMENT**

NIL

**(5) ANY OTHER PRICE SENSITIVE INFORMATION**

NIL

The Annual General Meeting of the Company will be held on **Friday October 27, 2025** at **10:00 am**, 28-Km Off, Multan Road, Lahore, and / or virtually via video-link/Zoom Cloud meetings.

The above entitlement will be paid to the shareholders subject to approval in Annual general meeting, whose names will appear in the Register of Members on **October 20, 2025**.

The Share Transfer Books of the Company will be closed from **October 21, 2025** to **October 27, 2025** (both days inclusive). Transfers received at the Registrar of the Company M/s Corplink Private Limited, Wings Arcade, 1-K, Commercial Block K, Model Town, Lahore, Punjab, 54000, at the close of business on **October 20, 2025** will be treated in time for the purpose of above entitlement to the transferees.

## **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



The financial results of the Company for the year ended June 30, 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 annual Report for the period ended **June 30, 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.

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**BERGER PAINTS PAKISTAN LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
Revenue from contract with customers - net	8,944,694	8,543,907
Cost of sales	(7,090,721)	(6,822,625)
Gross profit	1,853,973	1,721,282
Selling and distribution expenses	(932,881)	(717,442)
Administrative and general expenses	(251,158)	(231,145)
Impairment loss charged during the year	(27,353)	(67,990)
Other operating expenses	(48,692)	(48,465)
	(1,260,084)	(1,065,042)
Profit from operations	593,889	656,240
Other income	94,060	69,708
	687,949	725,948
Finance cost	(224,026)	(304,596)
Profit before income tax and levy	463,923	421,352
Levy	(3)	6,215
Profit before income tax	463,920	427,567
Taxation	(165,397)	(164,704)
Profit after taxation	298,523	262,863
Earnings per share - basic and diluted (Rupees)	12.16	10.71



	2025	2024
	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,293,081	2,246,298
Long term investments	99,393	76,595
Long term loans and advances	45,546	45,316
Long term deposits	42,975	33,319
	2,480,995	2,401,528
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	35,456	30,925
Stock in trade	1,540,911	1,396,960
Trade debts - unsecured	2,785,490	2,602,977
Loans and advances	255,044	243,947
Trade deposits and short term prepayments	54,552	35,526
Other receivables	139,352	39,251
Tax refund due from government	250,726	211,605
Short term investment	91,000	121,000
Cash and bank balances	295,706	66,172
	5,448,237	4,748,363
<b>TOTAL ASSETS</b>	7,929,232	7,149,891
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital	500,000	500,000
Issued, subscribed and paid-up share capital	245,516	245,516
Capital reserves		
Revaluation surplus on property, plant and equipment	1,387,257	1,437,720
Other reserves	63,126	47,575
	1,450,383	1,485,295
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,700,308	1,431,654
	1,985,308	1,716,654
	3,681,207	3,447,465
<b>NON-CURRENT LIABILITIES</b>		
Long term financing - secured	157,459	106,092
Long term diminishing musharaka	41,666	208,333
Deferred grant	12,058	17,524
Long term employee benefits	172,513	157,459
Deferred taxation - net	95,959	134,447
	479,655	623,855
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,296,315	2,136,092
Current portion of long term financing	222,395	210,342
Unclaimed dividend	13,539	12,478
Accrued markup	34,650	50,024
Short term borrowings - secured	1,201,471	669,635
	3,768,370	3,078,571
<b>TOTAL LIABILITIES</b>	4,248,025	3,702,426
<b>TOTAL EQUITY AND LIABILITIES</b>	7,929,232	7,149,891



**BERGER PAINTS PAKISTAN LIMITED**  
**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid-	Reserves						Total
		Capital reserves			Revenue reserves		Total reserves	
		Revaluation	Share	Fair value	General			
(Rupees in thousand)								
Balance as at July 01, 2023	245,516	1,495,613	34,086	22,119	285,000	1,113,469	2,950,287	3,195,803
Total comprehensive income for the year ended June 30, 2023								
Profit after taxation for the year	-	-	-	-	-	262,863	262,863	262,863
Other comprehensive income for the year								
- Fair value gain on investment classified as FVOCI	-	-	-	(8,630)	-	-	(8,630)	(8,630)
- Actuarial loss on staff retirement benefits	-	-	-	-	-	(2,571)	(2,571)	(2,571)
Total comprehensive income for the year	-	-	-	(8,630)	-	260,292	251,662	251,662
Transfer of incremental depreciation from revaluation surplus on property, plant and machinery - net of tax	-	(57,893)	-	-	-	57,893	-	-
Transactions with the owners of the Company								
Final cash dividend for the year ended June 30, 2023	-	-	-	-	-	-	-	-
	-	(57,893)	-	-	-	57,893	-	-
Balance as at June 30, 2024	245,516	1,437,720	34,086	13,489	285,000	1,431,654	3,201,949	3,447,465
Total comprehensive income for the year ended June 30, 2024								
Profit after taxation for the year	-	-	-	-	-	298,523	298,523	298,523
Other comprehensive income for the year								
- Fair value loss on investment classified as FVOCI	-	-	-	15,551	-	-	15,551	15,551
- Actuarial gain on staff retirement benefits	-	-	-	-	-	17,874	17,874	17,874
Total comprehensive income for the year	-	-	-	15,551	-	316,397	331,948	331,948
Transfer of incremental depreciation from revaluation surplus on property, plant and machinery - net of tax	-	(50,463)	-	-	-	50,463	-	-
Transactions with the owners of the Company								
Final cash dividend for the year ended June 30, 2024 @ Rs. 4 per share	-	-	-	-	-	(98,206)	(98,206)	(98,206)
	-	(50,463)	-	-	-	(47,743)	(98,206)	(98,206)
Balance as at June 30, 2025	245,516	1,387,257	34,086	29,040	285,000	1,700,308	3,435,691	3,681,207

**BERGER PAINTS PAKISTAN LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash flows from operating activities before working capital changes	908,344	1,032,688
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	(4,531)	(584)
Stock-in-trade	(75,367)	59,387
Trade debts - unsecured	(209,866)	(763,442)
Loans and advances	(11,097)	14,147
Trade deposits and short term prepayments	(19,026)	(3,662)
Other receivables	(100,101)	22,802
	(419,988)	(671,352)
<b>Increase in current liabilities:</b>		
Trade and other payables	160,820	108,110
<b>Cash generated from operations</b>	649,176	469,446
Finance cost paid	(238,771)	(289,475)
Taxation paid	(252,968)	(170,856)
Long term employee benefits paid	(13,238)	(32,129)
Workers' Profit Participation Fund paid	(24,533)	(17,879)
Workers' Welfare Fund paid	(8,283)	(7,954)
Long term loans (disbursed) / received - net	(230)	18,207
Long term deposits realised	(9,656)	(4,586)
	(547,679)	(504,672)
Net cash generated from /(used in) operating activities	101,497	(35,226)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(252,252)	(174,826)
Proceeds from disposal of property, plant and equipment	8,707	12,426
Mark-up received on term deposit and long term loans	21,698	38,054
Proceeds from / (investment made) short term investments	30,000	(40,000)
Net cash used in investing activities	(191,847)	(164,346)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing - net	51,860	(10,033)
Repayments from long term diminishing musharaka	(166,667)	(125,000)
Dividend paid	(97,145)	(628)
Net cash used in from financing activities	(211,952)	(135,661)
Net decrease in cash and cash equivalents	(302,302)	(335,233)
Cash and cash equivalents at beginning of the year	(603,463)	(268,230)
Cash and cash equivalents at end of the year	(905,765)	(603,463)





**BERGER PAINTS PAKISTAN LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in thousand)	
Revenue from contract with customers - net	8,944,694	8,543,907
Cost of sales	(7,090,689)	(6,822,579)
Gross profit	1,854,005	1,721,328
Selling and distribution expenses	(932,946)	(717,442)
Administrative and general expenses	(251,877)	(231,499)
Impairment loss charged during the year	(27,353)	(67,990)
Other operating expenses	(45,227)	(42,553)
	(1,257,403)	(1,059,484)
Profit from operations	596,602	661,844
Other income	92,388	68,694
	688,990	730,538
Finance cost	(224,036)	(304,626)
Share of loss of equity - accounted investee	(3,465)	(6,812)
Profit before income tax and levy	461,489	419,100
Levy	(3)	6,215
Profit before income tax	461,486	425,315
Taxation	(165,390)	(164,899)
Profit after taxation	296,096	260,416
Attributable to:		
Owners of the Company	297,289	260,768
Non-controlling interests	(1,193)	(352)
	296,096	260,416
Earnings per share - basic and diluted (Rupees)	12.11	10.62


 A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "BERGER PAINTS PAKISTAN LIMITED" around the perimeter.

**BERGER PAINTS PAKISTAN LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**
**ASSETS****NON-CURRENT ASSETS**

Property, plant and equipment	2,293,081	2,246,657
Equity - accounted investee - unlisted	51,239	48,871
Long term investment - FVOCI	51,437	25,174
Long term loans and advances	45,546	45,316
Long term deposits and prepayments	42,975	33,319
	<b>2,484,278</b>	<b>2,399,337</b>

**CURRENT ASSETS**

Stores, spare parts and loose tools	35,456	30,925
Stock in trade	1,540,911	1,396,960
Trade debts - unsecured	2,785,490	2,602,977
Loans and advances	255,044	243,947
Trade deposits and short term prepayments	54,552	35,526
Other receivables	136,767	39,251
Tax refund due from government	277,339	238,515
Short term investment	91,000	121,000
Cash and bank balances	296,659	66,960
	<b>5,473,218</b>	<b>4,776,061</b>
	<b>7,957,496</b>	<b>7,175,398</b>

**TOTAL ASSETS****EQUITY AND LIABILITIES****SHARE CAPITAL AND RESERVES**

Authorised share capital	500,000	500,000
Issued, subscribed and paid-up share capital	245,516	245,516
Capital reserves		
Revaluation surplus on property, plant and equipment	1,393,090	1,437,720
Other reserves	63,126	47,575
	<b>1,456,216</b>	<b>1,485,295</b>
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,711,907	1,444,487
	<b>1,996,907</b>	<b>1,729,487</b>

**EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY****NON-CONTROLLING INTERESTS****TOTAL EQUITY****NON-CURRENT LIABILITIES**

Long term financing - secured	157,459	106,092
Long term diminishing musharaka	41,666	208,333
Deferred grant	12,058	17,524
Long term employee benefits	172,513	157,459
Deferred taxation - net	95,655	134,447
	<b>479,351</b>	<b>623,855</b>

**CURRENT LIABILITIES**

Trade and other payables	2,300,895	2,141,017
Current portion of long term financing	222,395	210,342
Unclaimed dividend	13,539	12,478
Accrued markup	34,650	50,024
Short term borrowings - secured	1,201,471	669,635
	<b>3,772,950</b>	<b>3,083,496</b>
	<b>4,252,301</b>	<b>3,707,351</b>
	<b>7,957,496</b>	<b>7,175,398</b>

**TOTAL LIABILITIES****TOTAL EQUITY AND LIABILITIES**



**BERGER PAINTS PAKISTAN LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

FOR THE YEAR ENDED JUNE 30, 2025

Issued, subscribed and paid-up share capital	Reserves					Total equity attributable to owners of the Parent Company	Non controlling Interests	Total	
	Capital reserves			Revenue reserves					
	Revaluation surplus on property, plant and equipment	Share premium	Fair value reserve	General reserve	Accumulated profits				
(Rupees in thousand)									
Balance as at June 30, 2024	245,516	1,495,613	34,086	22,119	285,000	1,128,397	3,210,731	8,101	3,218,832
Total comprehensive income for the year ended June 30, 2024	-	-	-	-	-	260,768	260,768	(352)	260,416
Profit after taxation for the year	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	(2,571)	(2,571)	-	(2,571)
- Fair value loss on investment classified as FVOCI	-	-	-	(8,630)	-	-	(8,630)	-	(8,630)
- Actuarial loss on staff retirement benefits	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(8,630)	-	258,197	249,567	(352)	249,215
Transfer of incremental depreciation from revaluation surplus on property, plant and machinery - net of tax	-	(57,893)	-	-	-	57,893	-	-	-
Balance as at June 30, 2024	245,516	1,437,720	34,086	13,489	285,000	1,444,487	3,460,298	7,749	3,468,047
Total comprehensive income for the year ended June 30, 2024	-	-	-	-	-	297,289	297,289	(1,193)	296,096
Profit after taxation for the year	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	17,874	17,874	-	17,874
- Fair value gain on investment classified as FVOCI	-	-	-	15,551	-	-	15,551	-	15,551
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	15,551	-	315,163	330,714	(1,193)	329,521
Transfer of incremental depreciation from revaluation surplus on property, plant and machinery - net of tax	-	(50,463)	-	-	-	50,463	-	-	-
Share of revaluation surplus of associated company	-	5,833	-	-	-	-	5,833	-	5,833
Transactions with the owners of the Company	-	-	-	-	-	(98,206)	(98,206)	-	(98,206)
Final cash dividend for the year ended June 30, 2024 @ Rs. 4 per share	-	-	-	-	-	-	-	-	-
		(44,630)				(47,743)			(92,373)
Balance as at June 30, 2025	245,516	1,393,090	34,086	29,040	285,000	1,711,907	3,698,639	6,556	3,705,195

**BERGER PAINTS PAKISTAN LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	2025	2024
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash flows from operating activities before working capital changes	902,934	1,032,789
<b>Increase in current assets:</b>		
Stores, spare parts and loose tools	(4,531)	(584)
Stock-in-trade	(75,367)	59,387
Trade debts - unsecured	(209,866)	(753,142)
Loans and advances	(11,097)	14,147
Trade deposits and short term prepayments	(19,026)	(3,662)
Other receivables	(97,516)	23,048
	(417,403)	(660,806)
<b>Increase in current liabilities:</b>		
Trade and other payables	165,484	101,015
<b>Cash generated from operations</b>	651,015	472,998
Finance cost paid	(240,474)	(291,841)
Taxation - net	(253,718)	(170,856)
Long term employee benefit paid	(13,238)	(32,129)
Workers' Profit Participation Fund paid	(24,533)	(17,879)
Workers' Welfare Fund paid	(7,504)	(7,954)
Long term loans - net	(230)	18,207
Long term deposits - net	(9,656)	(4,586)
	(549,353)	(507,038)
Net cash generated from / (used in) operating activities	101,662	(34,040)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred	(252,252)	(174,826)
Proceeds from disposal of property, plant and equipment	8,707	12,426
Mark-up received on term deposit and long term loan	21,698	36,910
Proceeds from / (investment made) short term investments	30,000	(40,000)
Net cash used in investing activities	(191,847)	(165,490)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing - net	51,860	(10,033)
Payments of long term diminishing musharaka	(166,667)	(125,000)
Dividend paid	(97,145)	(628)
Net cash used in financing activities	(211,952)	(135,661)
Net decrease in cash and cash equivalents	(302,137)	(335,191)
Cash and cash equivalents at beginning of the year	(602,675)	(267,484)
Cash and cash equivalents at end of the year	(904,812)	(602,675)

