

October 27, 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED SEPTEMBER 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 **October 27, 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 first quarter ended **September 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 quarterly Report for the period ended September 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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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**  
**CONDENSED INTERIM**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|                                                 | <b>Quarter Ended</b>                    |                               |
|-------------------------------------------------|-----------------------------------------|-------------------------------|
|                                                 | <b>September 30,<br/>2025</b>           | <b>September 30,<br/>2024</b> |
|                                                 | <b>----- (Rupees in thousand) -----</b> |                               |
| Revenue from contract with customers - net      | <b>2,124,374</b>                        | 2,117,551                     |
| Cost of sales                                   | <b>(1,659,180)</b>                      | (1,641,184)                   |
| Gross profit                                    | <b>465,194</b>                          | 476,367                       |
| Selling and distribution expenses               | <b>(253,012)</b>                        | (221,575)                     |
| Administrative and general expenses             | <b>(63,771)</b>                         | (58,327)                      |
| Other operating expenses                        | <b>(8,718)</b>                          | (7,341)                       |
|                                                 | <b>(325,501)</b>                        | (287,243)                     |
| Profit from operations                          | <b>139,693</b>                          | 189,124                       |
| Other income                                    | <b>15,880</b>                           | 6,025                         |
|                                                 | <b>155,573</b>                          | 195,149                       |
| Finance cost                                    | <b>(43,798)</b>                         | (70,864)                      |
| Profit before income tax and levy               | <b>111,775</b>                          | 124,285                       |
| Levy                                            | <b>-</b>                                | -                             |
| Profit before income tax                        | <b>111,775</b>                          | 124,285                       |
| Taxation                                        | <b>(42,476)</b>                         | (47,228)                      |
| Profit after taxation for the period            | <b>69,299</b>                           | 77,057                        |
| Earnings per share - basic and diluted (Rupees) | <b>2.82</b>                             | 3.14                          |



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**BERGER PAINTS PAKISTAN LIMITED**  
**CONDENSED INTERIM**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS ON SEPTEMBER 30, 2025**

|                                                                      | (Un-audited)<br>September 30,<br>2025 | (Audited)<br>June 30,<br>2025 |
|----------------------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                                      | (Rupees in thousand)                  |                               |
| <b>ASSETS</b>                                                        |                                       |                               |
| <b>NON CURRENT ASSETS</b>                                            |                                       |                               |
| Property, plant and equipment                                        | 2,310,947                             | 2,293,081                     |
| Intangible assets                                                    | -                                     | -                             |
| Long term investments                                                | 93,811                                | 99,393                        |
| Long term loans and advances                                         | 10,409                                | 45,546                        |
| Long term deposits and prepayments                                   | 46,487                                | 42,975                        |
|                                                                      | 2,461,654                             | 2,480,995                     |
| <b>CURRENT ASSETS</b>                                                |                                       |                               |
| Stores, spare parts and loose tools                                  | 37,650                                | 35,456                        |
| Stock in trade                                                       | 1,330,454                             | 1,540,911                     |
| Trade debts - unsecured                                              | 2,838,174                             | 2,785,490                     |
| Loans and advances                                                   | 217,919                               | 255,044                       |
| Trade deposits and short term prepayments                            | 49,451                                | 54,552                        |
| Other receivables                                                    | 63,934                                | 139,352                       |
| Tax refund due from Government                                       | 289,529                               | 250,726                       |
| Short term investment                                                | 101,000                               | 91,000                        |
| Cash and bank balances                                               | 435,331                               | 295,706                       |
|                                                                      | 5,363,442                             | 5,448,237                     |
| <b>TOTAL ASSETS</b>                                                  | <b>7,825,096</b>                      | <b>7,929,232</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                 | 1,368,569                             | 1,387,257                     |
| Other reserves (Share premium and fair value reserve)                | 57,545                                | 63,126                        |
|                                                                      | 1,426,114                             | 1,450,383                     |
| Revenue reserves                                                     |                                       |                               |
| General reserve                                                      | 285,000                               | 285,000                       |
| Accumulated profits                                                  | 1,788,295                             | 1,700,308                     |
|                                                                      | 2,073,295                             | 1,985,308                     |
| Total equity                                                         | 3,744,925                             | 3,681,207                     |
| <b>NON CURRENT LIABILITIES</b>                                       |                                       |                               |
| Long term financing - secured                                        | 140,373                               | 157,459                       |
| Long term diminishing musharaka                                      | -                                     | 41,666                        |
| Deferred grant                                                       | 12,058                                | 12,058                        |
| Long term employee benefits                                          | 154,041                               | 172,513                       |
| Deferred taxation - net                                              | 95,959                                | 95,959                        |
|                                                                      | 402,431                               | 479,655                       |
| <b>CURRENT LIABILITIES</b>                                           |                                       |                               |
| Trade and other payables                                             | 2,252,386                             | 2,296,315                     |
| Current portion of deferred income / Long term financing / Musharaka | 222,395                               | 222,395                       |
| Unclaimed dividend                                                   | 13,539                                | 13,539                        |
| Accrued markup                                                       | 32,258                                | 34,650                        |
| Short term borrowings - secured                                      | 1,157,162                             | 1,201,471                     |
|                                                                      | 3,677,740                             | 3,768,370                     |
| <b>TOTAL LIABILITIES</b>                                             | <b>5,930,126</b>                      | <b>4,248,025</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                  | <b>7,825,096</b>                      | <b>7,929,232</b>              |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                 |                                       |                               |

**BERGER PAINTS PAKISTAN LIMITED**  
**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|                                                                                               | Reserves                               |                                                      |               |                    |                 |                     | Total reserves | Total     |
|-----------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------|---------------|--------------------|-----------------|---------------------|----------------|-----------|
|                                                                                               | Capital                                |                                                      |               | Revenue            |                 |                     |                |           |
|                                                                                               | Issued, subscribed and paid-up capital | Revaluation surplus on property, plant and equipment | Share premium | Fair value reserve | General reserve | Accumulated profits |                |           |
| -----Rupees in thousand-----                                                                  |                                        |                                                      |               |                    |                 |                     |                |           |
| <b>Balance as at Jun 30, 2024 - (audited)</b>                                                 | 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                                                          | -                                      | -                                                    | -             | -                  | -               | 298,523             | 298,523        | 298,523   |
| Other comprehensive income for the period                                                     |                                        |                                                      |               |                    |                 |                     |                |           |
| - Revaluation surplus on property, plant & equipment                                          | -                                      | -                                                    | -             | -                  | -               | -                   | -              | -         |
| - Fair value gain on investment classified as Fair Value through OCI                          | -                                      | -                                                    | -             | 15,551             | -               | -                   | 15,551         | 15,551    |
| - Acturial gain/(loss) on staff retirement benefits                                           | -                                      | -                                                    | -             | -                  | -               | 17,874              | 17,874         | 17,874    |
| <b>Total comprehensive income for the period</b>                                              | -                                      | -                                                    | -             | 15,551             | -               | 316,397             | 331,948        | 331,948   |
| Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax | -                                      | (50,463)                                             | -             | -                  | -               | 50,463              | -              | -         |
| <b>Transactions with the owners of the Company</b>                                            | -                                      | -                                                    | -             | -                  | -               | (98,206)            | (98,206)       | (98,206)  |
| Final cash dividend for the year ended June 30, 2024 @ Rs. 4 per share                        | -                                      | -                                                    | -             | -                  | -               | (98,206)            | (98,206)       | (98,206)  |
| <b>Balance as at Jun 30, 2025 - (audited)</b>                                                 | 245,516                                | 1,387,257                                            | 34,086        | 29,040             | 285,000         | 1,700,308           | 3,435,691      | 3,681,207 |
| Profit after taxation for the period                                                          | -                                      | -                                                    | -             | -                  | -               | 69,299              | 69,299         | 69,299    |
| Other comprehensive income for the period                                                     |                                        |                                                      |               |                    |                 |                     |                |           |
| - Revaluation surplus on property, plant & equipment                                          | -                                      | -                                                    | -             | -                  | -               | -                   | -              | -         |
| - Fair value gain on investment classified as Fair Value through OCI                          | -                                      | -                                                    | -             | (5,581)            | -               | -                   | (5,581)        | (5,581)   |
| - Acturial gain on staff retirement benefits                                                  | -                                      | -                                                    | -             | -                  | -               | -                   | -              | -         |
| <b>Total comprehensive income for the period</b>                                              | -                                      | -                                                    | -             | (5,581)            | -               | 69,299              | 63,718         | 63,718    |
| Transfer of incremental depreciation from surplus on revaluation of fixed assets              | -                                      | (18,688)                                             | -             | -                  | -               | 18,688              | -              | -         |
| <b>Transaction with owners of the Company</b>                                                 | -                                      | -                                                    | -             | -                  | -               | -                   | -              | -         |
| Final cash dividend during the period                                                         | -                                      | -                                                    | -             | -                  | -               | -                   | -              | -         |
| <b>Balance as at Sep 30, 2025 - (Un-audited)</b>                                              | 245,516                                | 1,368,569                                            | 34,086        | 23,459             | 285,000         | 1,788,295           | 3,499,409      | 3,744,925 |

**BERGER PAINTS PAKISTAN LIMITED**  
**CONDENSED INTERIM**  
**UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|                                                             | Quarter Ended         |                       |
|-------------------------------------------------------------|-----------------------|-----------------------|
|                                                             | September 30,<br>2025 | September 30,<br>2024 |
|                                                             | (Rupees in thousand)  |                       |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                       |                       |
| <b>Profit before income tax and levy</b>                    | <b>111,775</b>        | <b>124,285</b>        |
| <b>Adjustments for non cash and other items:</b>            |                       |                       |
| Depreciation on property, plant and equipment               | 49,948                | 48,129                |
| Amortization on computer software                           | -                     | -                     |
| Provision charged against slow moving stock - net           | -                     | -                     |
| Provision for expected credit losses                        | 15,000                | 105                   |
| Gain on disposal of property, plant and equipment           | -                     | -                     |
| Provision for staff retirement and other long term benefits | 33,324                | 10,567                |
| Finance costs                                               | 43,798                | 70,864                |
|                                                             | <b>142,070</b>        | <b>129,665</b>        |
| Profit before working capital changes                       | <b>253,845</b>        | <b>253,950</b>        |
| (Increase) / decrease in current assets:                    |                       |                       |
| Stores and spare parts                                      | (2,194)               | (1,691)               |
| Stock-in-trade                                              | 210,457               | (282,654)             |
| Trade debts - unsecured                                     | (67,684)              | (2,468)               |
| Loans and advances                                          | 37,125                | 85,361                |
| Trade deposits and short term prepayments                   | 5,101                 | (2,462)               |
| Others receivables                                          | 75,418                | (12,045)              |
|                                                             | <b>258,223</b>        | <b>(215,959)</b>      |
| (Decrease)/ increase in current liabilities:                |                       |                       |
| Trade and other payables                                    | (43,929)              | 164,396               |
| Cash generated from / (used in) operations                  | <b>468,139</b>        | <b>202,388</b>        |
| Taxes paid                                                  | (81,279)              | (25,026)              |
| Finance cost paid                                           | (46,190)              | (72,563)              |
| Staff retirement and other long term benefits paid          | (51,795)              | (1,044)               |
| Long term loans - net                                       | 35,137                | 4,255                 |
| Long term deposits - net                                    | (3,512)               | (2,475)               |
|                                                             | <b>(147,639)</b>      | <b>(96,853)</b>       |
| Net cash generated from / (used in) operating activities    | <b>320,500</b>        | <b>105,534</b>        |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                       |                       |
| Capital expenditure incurred                                | (67,814)              | (56,852)              |
| Proceeds from disposal of property, plant and equipment     | -                     | -                     |
| Long term investments - net                                 | -                     | -                     |
| Short term investments - net                                | (10,000)              | 30,000                |
| Net cash used in investing activities                       | <b>(77,814)</b>       | <b>(26,852)</b>       |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                       |                       |
| Long term financing - net                                   | (17,086)              | 1,149                 |
| Long term diminishing musharaka - net                       | (41,666)              | (41,666)              |
| Short term borrowings - net                                 | -                     | -                     |
| Dividend paid                                               | -                     | -                     |
| Net cash generated from / (used in) financing activities    | <b>(58,752)</b>       | <b>(40,517)</b>       |
| Net increase / (decrease) in cash and cash equivalents      | <b>183,934</b>        | <b>38,165</b>         |
| Cash and cash equivalents at beginning of the period        | <b>(905,763)</b>      | <b>(603,461)</b>      |
| Cash and cash equivalents at end of the period              | <b>(721,829)</b>      | <b>(565,295)</b>      |

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

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**BERGER PAINTS PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|                                                 | <b>Quarter Ended</b>                    |                               |
|-------------------------------------------------|-----------------------------------------|-------------------------------|
|                                                 | <b>September 30,<br/>2025</b>           | <b>September 30,<br/>2024</b> |
|                                                 | <b>----- (Rupees in thousand) -----</b> |                               |
| Revenue from contract with customers - net      | <b>2,124,374</b>                        | 2,117,551                     |
| Cost of sales                                   | <b>(1,659,180)</b>                      | (1,641,223)                   |
| Gross profit                                    | <b>465,194</b>                          | 476,328                       |
| Selling and distribution expenses               | <b>(253,012)</b>                        | (221,575)                     |
| Administrative and general expenses             | <b>(63,771)</b>                         | (58,329)                      |
| Other operating expenses                        | <b>(8,718)</b>                          | (7,341)                       |
|                                                 | <b>(325,501)</b>                        | (287,245)                     |
| Profit from operations                          | <b>139,693</b>                          | 189,083                       |
| Other income                                    | <b>15,893</b>                           | 6,054                         |
|                                                 | <b>155,586</b>                          | 195,137                       |
| Finance cost                                    | <b>(43,801)</b>                         | (70,868)                      |
| Share of profit of equity - accounted investee  | <b>(250)</b>                            | (3,595)                       |
| Profit before income tax and levy               | <b>111,535</b>                          | 120,674                       |
| Levy                                            | <b>-</b>                                | -                             |
| Profit before income tax                        | <b>111,535</b>                          | 120,674                       |
| Taxation                                        | <b>(42,476)</b>                         | (47,228)                      |
| Profit after taxation for the period            | <b>69,059</b>                           | 73,446                        |
| Attributable to:                                |                                         |                               |
| Equity holders of the parent                    | <b>69,054</b>                           | 73,454                        |
| Non-controlling interest                        | <b>5</b>                                | (8)                           |
| Earnings per share - basic and diluted (Rupees) | <b>2.81</b>                             | 2.02                          |

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**BERGER PAINTS PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS ON SEPTEMBER 30, 2025**

|                                                       | (Un-audited)<br>September 30,<br>2025 | (Audited)<br>June 30,<br>2025 |
|-------------------------------------------------------|---------------------------------------|-------------------------------|
|                                                       | (Rupees in thousand)                  |                               |
| <b>ASSETS</b>                                         |                                       |                               |
| <b>NON CURRENT ASSETS</b>                             |                                       |                               |
| Property, plant and equipment                         | 2,310,947                             | 2,293,081                     |
| Equity - accounted investee - unlisted                | 50,988                                | 51,239                        |
| Long term investment - FVOCI                          | 45,856                                | 51,437                        |
| Long term loans and advances                          | 10,409                                | 45,546                        |
| Long term deposits and prepayments                    | 46,487                                | 42,975                        |
|                                                       | 2,464,687                             | 2,484,278                     |
| <b>CURRENT ASSETS</b>                                 |                                       |                               |
| Stores, spare parts and loose tools                   | 37,650                                | 35,456                        |
| Stock in trade                                        | 1,330,454                             | 1,540,911                     |
| Trade debts - unsecured                               | 2,838,174                             | 2,785,490                     |
| Loans and advances                                    | 217,919                               | 255,044                       |
| Trade deposits and short term prepayments             | 49,451                                | 54,552                        |
| Other receivables                                     | 44,588                                | 136,767                       |
| Tax refund due from Government                        | 316,142                               | 277,339                       |
| Short term investment                                 | 101,000                               | 91,000                        |
| Cash and bank balances                                | 436,103                               | 296,659                       |
|                                                       | 5,371,481                             | 5,473,218                     |
| <b>TOTAL ASSETS</b>                                   | <b>7,836,168</b>                      | <b>7,957,496</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  | 1,374,402                             | 1,393,090                     |
| Other reserves (Share premium and fair value reserve) | 57,545                                | 63,126                        |
|                                                       | 1,431,947                             | 1,456,216                     |
| Revenue reserves                                      |                                       |                               |
| General reserve                                       | 285,000                               | 285,000                       |
| Accumulated profits                                   | 1,799,649                             | 1,711,907                     |
|                                                       | 2,084,649                             | 1,996,907                     |
| Equity attributable to the owners of the Company      | 3,762,112                             | 3,698,639                     |
| Non-controlling interests                             | 6,561                                 | 6,556                         |
| Total equity                                          | 3,768,673                             | 3,705,195                     |
| <b>NON CURRENT LIABILITIES</b>                        |                                       |                               |
| Long term financing - secured                         | 140,373                               | 157,459                       |
| Long term diminishing musharaka                       | -                                     | 41,666                        |
| Deferred grant                                        | 12,058                                | 12,058                        |
| Long term employee benefits                           | 154,041                               | 172,513                       |
| Deferred taxation - net                               | 95,655                                | 95,655                        |
|                                                       | 402,127                               | 479,351                       |
| <b>CURRENT LIABILITIES</b>                            |                                       |                               |
| Trade and other payables                              | 2,240,014                             | 2,300,895                     |
| Current portion of long term financing                | 222,395                               | 222,395                       |
| Unclaimed dividend                                    | 13,539                                | 13,539                        |
| Accrued markup                                        | 32,258                                | 34,650                        |
| Short term borrowings - secured                       | 1,157,162                             | 1,201,471                     |
|                                                       | 3,665,368                             | 3,772,950                     |
|                                                       | 4,067,495                             | 4,252,301                     |
| <b>CONTINGENCIES AND COMMITMENTS</b>                  |                                       |                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>7,836,168</b>                      | <b>7,957,496</b>              |



**BERGER PAINTS PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|                                                                                               | Capital                                |                                                      | Reserves      | Revenue            |                 | 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 | Share premium | Fair value reserve | General reserve |                                                           |                           |         | Accumulated profits |
|                                                                                               |                                        |                                                      |               |                    |                 |                                                           |                           |         |                     |
| (Rupees in thousand)                                                                          |                                        |                                                      |               |                    |                 |                                                           |                           |         |                     |
| Balance as at Jun 30, 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                                                          | -                                      | -                                                    | -             | -                  | -               | 297,289                                                   | 297,289                   | (1,193) | 296,096             |
| Other Comprehensive income for the period                                                     |                                        |                                                      |               |                    |                 | -                                                         | -                         | -       | -                   |
| - Revaluation surplus on property, plant & equipment                                          | -                                      | -                                                    | -             | -                  | -               | -                                                         | -                         | -       | -                   |
| - Fair value loss on investment classified as Fair Value through OCI                          | -                                      | -                                                    | -             | 15,551             | -               | -                                                         | 15,551                    | -       | 15,551              |
| - Acturial gain on staff retirement benefits                                                  | -                                      | -                                                    | -             | -                  | -               | 17,874                                                    | 17,874                    | -       | 17,874              |
| Total comprehensive income for the period                                                     | -                                      | -                                                    | -             | 15,551             | -               | 315,163                                                   | 330,714                   | (1,193) | 329,521             |
| Transfer of incremental depreciation from surplus on revaluation of fixed assets - 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                                                   |                                        |                                                      |               |                    |                 |                                                           |                           |         |                     |
| Final cash dividend for the year ended June 30, 2024 @ Rs. 4 per share                        | -                                      | -                                                    | -             | -                  | -               | (98,206)                                                  | (98,206)                  | -       | (98,206)            |
|                                                                                               | -                                      | (44,630)                                             | -             | -                  | -               | (47,743)                                                  | (92,373)                  | -       | (92,373)            |
| Balance as at Jun 30, 2025 - (audited)                                                        | 245,516                                | 1,393,090                                            | 34,086        | 29,040             | 285,000         | 1,711,907                                                 | 3,698,639                 | 6,556   | 3,705,195           |
| Profit after taxation for the period                                                          | -                                      | -                                                    | -             | -                  | -               | 69,054                                                    | 69,054                    | 5       | 69,059              |
| Other comprehensive income for the period                                                     |                                        |                                                      |               |                    |                 | -                                                         | -                         | -       | -                   |
| - Revaluation surplus on property, plant & equipment                                          | -                                      | -                                                    | -             | -                  | -               | -                                                         | -                         | -       | -                   |
| - Fair value gain on investment classified as Fair Value through OCI                          | -                                      | -                                                    | -             | (5,581)            | -               | -                                                         | (5,581)                   | -       | (5,581)             |
| - Acturial gain on staff retirement benefits                                                  | -                                      | -                                                    | -             | -                  | -               | -                                                         | -                         | -       | -                   |
| Total comprehensive income for the period                                                     | -                                      | -                                                    | -             | (5,581)            | -               | 69,054                                                    | 63,473                    | 5       | 63,478              |
| Transfer of incremental depreciation from surplus on revaluation of fixed assets              | -                                      | (18,688)                                             | -             | -                  | -               | 18,688                                                    | -                         | -       | -                   |
| Transaction with owners of the Company                                                        |                                        |                                                      |               |                    |                 |                                                           |                           |         |                     |
| Final cash dividend for the period                                                            | -                                      | -                                                    | -             | -                  | -               | -                                                         | -                         | -       | -                   |
| Balance as at Sep 30, 2025 - (Un-audited)                                                     | 245,516                                | 1,374,402                                            | 34,086        | 23,459             | 285,000         | 1,799,649                                                 | 3,762,112                 | 6,561   | 3,768,673           |



**BERGER PAINTS PAKISTAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

|                                                             | Quarter Ended         |                       |
|-------------------------------------------------------------|-----------------------|-----------------------|
|                                                             | September 30,<br>2025 | September 30,<br>2024 |
|                                                             | (Rupees in thousand)  |                       |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                  |                       |                       |
| Profit after taxation for the period                        | 111,535               | 78,775                |
| Adjustments for non cash and other items:                   |                       |                       |
| Depreciation on property, plant and equipment               | 49,948                | 53,735                |
| Amortization on computer software                           | -                     | -                     |
| Provision charged against slow moving stock - net           | -                     | -                     |
| Provision for doubtful debts                                | 15,000                | 30,000                |
| Share of loss of associated company                         | 250                   | 128                   |
| Gain on disposal of property, plant and equipment           | -                     | -                     |
| Provision for staff retirement and other long term benefits | 33,324                | 9,977                 |
| Finance costs                                               | 43,801                | 82,772                |
|                                                             | <b>142,323</b>        | <b>176,612</b>        |
| Profit before working capital changes                       | <b>253,858</b>        | <b>255,387</b>        |
| (Increase) / decrease in current assets:                    |                       |                       |
| Stores and spare parts                                      | (2,194)               | (1,034)               |
| Stock-in-trade                                              | 210,457               | (190,126)             |
| Trade debts - unsecured                                     | (67,684)              | (72,568)              |
| Loans and advances                                          | 37,125                | (42,172)              |
| Trade deposits short-term prepayments                       | 5,101                 | 2,661                 |
| Others receivables                                          | 92,179                | (5,978)               |
|                                                             | <b>274,984</b>        | <b>(309,217)</b>      |
| (Decrease)/Increase in current liabilities:                 |                       |                       |
| Trade and other payables                                    | (60,881)              | 192,014               |
| Cash generated from/(used in) operations                    | <b>467,961</b>        | <b>138,184</b>        |
| Taxes paid                                                  | (81,279)              | (31,096)              |
| Finance cost paid                                           | (46,193)              | (66,580)              |
| Staff retirement and other long term benefits paid          | (51,795)              | (1,831)               |
| Long term loans - net                                       | 35,137                | 4,872                 |
| Long term deposits - net                                    | (3,512)               | (2,288)               |
|                                                             | <b>(147,642)</b>      | <b>(96,923)</b>       |
| Net cash generated from/(used in) operating activities      | <b>320,319</b>        | <b>41,261</b>         |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                  |                       |                       |
| Capital expenditure incurred                                | (67,814)              | (25,486)              |
| Proceeds from disposal of property, plant and equipment     | -                     | -                     |
| Long term investments - net                                 | -                     | -                     |
| Short term investments - net                                | (10,000)              | (12,484)              |
| Net cash used in investing activities                       | <b>(77,814)</b>       | <b>(37,970)</b>       |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                       |                       |
| Long term financing - net                                   | (17,086)              | 9,157                 |
| Long term diminishing musharaka - net                       | (41,666)              | -                     |
| Short term borrowings - net                                 | -                     | -                     |
| Dividend paid                                               | -                     | -                     |
| Net cash generated from / (used in) financing activities    | <b>(58,752)</b>       | <b>9,157</b>          |
| Net increase / (decrease) in cash and cash equivalents      | <b>183,753</b>        | <b>12,448</b>         |
| Cash and cash equivalents at beginning of the period        | <b>(904,812)</b>      | <b>(377,484)</b>      |
| Cash and cash equivalents at end of the period              | <b>(721,059)</b>      | <b>(365,036)</b>      |

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