



BUXLY PAINTS LIMITED

Financial Statements for the

3rd Quarter Ended 31 March 2026

Company Information

Board of Directors:

Mr. Shamshad Ali	Chairman
Mr. Bashir Ahmed	Chief Executive Officer
Mr. Adnan Iqbal	Executive Director
Mr. Fakhru Arfin	Director
Mr. Muhammad Hanif Idrees	Director
Mr. Major (R) Naseer Ahmed	Director
Ms. Rubina Rizvi	Director
Mr. Muhammad Jawad Rafique	Executive Director

Audit Committee:

Ms. Rubina Rizvi	Chairperson
Mr. Muhammad Hanif Idrees	Member
Mr. Fakhru Arfin	Member

Human Resource and Remuneration Committee:

Mr. Major (R) Naseer Ahmed	Chairman
Mr. Adnan Iqbal	Member
Mr. Shamshad Ali	Member

Chief Financial Officer:

Mr. Muhammad Jawad Rafique

Company Secretary:

Mr. Hassnat Basit Baig

Auditors:

Rehman Sarfraz Rahim Iqbal Rafiq
Chartered Accountants

Legal Advisor:

Zafar & Associates.

Bankers:

JS Bank Limited
United Bank Limited
Bank Al Habib Limited
MCB Islamic Bank Limited

Share Registrar:

THK Associates (Pvt.) Ltd.

Registered Office:

X-3, Manghopir Road, S.I.T.E., Karachi-75700

Web Site Address:

<http://www.buxly.com>

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, 2026.

OPERATIONAL RESULTS

During the nine-month period ended March 31, 2026, the Company achieved net sales of Rs. 425.12 million, compared to Rs. 454.59 million in the same period last year. The gross profit margin stood at 17.90%, marginally lower than 18.95% recorded in the same period last year.

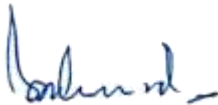
Sales, marketing, and administrative expenses totaled Rs. 97.2 million, compared to Rs. 76.14 million in the previous year. During the nine-month period, the company reported a net loss after tax of Rs. 20.2 million, resulting in a loss per share of Rs. (14.03).

FUTURE OUTLOOK

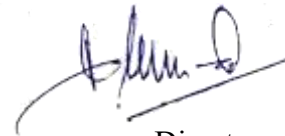
The management continues to operate proactively within a highly competitive paint industry. Strategic initiatives are being undertaken to expand the customer base, particularly by targeting previously underserved industries and project segments. While the prevailing economic conditions, geo political environment and supply chain issues present ongoing challenges, the management remains focused on improving its overall performance in the final quarter of the financial year.

The Board extends its sincere appreciation to all stakeholders for their continued support. The Board also acknowledges and commends the management and employees for their dedication and sustained efforts throughout the year.

On behalf of the Board



Chief Executive



Director

Dated: April 29, 2026

BUXLY PAINTS LIMITED

Karachi : X-3 Manghopir Road, S.I.T.E., Karachi-7500 Pakistan. P.O. Box No. 3630 Tel: (92-21) 32577702, 32578258 Fax: (92-21) 32580488

Lahore : The Annexe, 38-Industrial Estate, Kotlakh Pat, Lahore-Pakistan Ph: 042-36101017. Fax: 042-35151548. E-mail: info@buxly.com

Islamabad : The Annexe, Plot No. 201, Street No. 1, Sector 1-10/3, Industrial Area Islamabad. Ph: 051-4440003 Fax: 051-440803 E-mail: buxlyrwp@buxly.com

BUXLY PAINTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2026

	Un-Audited	Audited
	31-MAR 2026	30-June 2025
	(Rupees in '000)	
ASSETS		
Non-current assets		
Property and equipment	171,027	171,260
Investment properties	3,285	3,390
Long term loans and advances	9,598	8,273
Long term receivable	14,850	13,500
Long term security deposits	361	361
	199,121	196,784
Current assets		
Stock-in-trade	82,801	82,201
Trade debts	293,331	273,672
Advances and deposits	3,981	3,239
Prepayments and other receivables	669	2,454
Term deposit receipts / account	4,790	150
Markup receivable	130	20
Current portion of long term loans and advances	865	865
Taxation - net	26,902	19,813
Cash and bank balances	34,049	47,175
	447,518	429,589
Total assets	646,639	626,373
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital 5,000,000 (2022: 5,000,000) Ordinary shares of Rs.10 each	50,000	50,000
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	(26,207)	(6,001)
	163,119	183,326
Non-current liabilities		
Lease liability	-	-
Current liabilities		
Markup accrued	-	1,517
Current portion of long term finance	-	-
Current portion of lease liability	137	526
Unpaid dividend	217	217
Unclaimed dividend	102	102
Short term borrowing	-	83,895
Trade and other payables	483,064	356,790
	483,520	443,047
Contingencies and commitments	-	-
Total equity and liabilities	646,639	626,373



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 2026

	For the Nine Months ended		For the Quarter Ended	
	31, March 2026	31, March 2025	31, March 2026	31, March 2025
	(Rupees in '000)			
Sales	425,116	454,590	140,912	147,151
Cost of sales	(349,024)	(368,423)	(117,129)	(119,484)
Gross profit	76,092	86,167	23,783	27,667
Distribution and selling expenses	(52,044)	(44,325)	(19,076)	(16,154)
Administrative expenses	(45,174)	(31,815)	(13,235)	(10,479)
	(97,218)	(76,140)	(32,311)	(26,633)
	(21,126)	10,026	(8,528)	1,033
Other income	7,297	2,718	2,653	903
	(13,829)	12,744	(5,875)	1,936
Finance cost	(1,063)	(6,240)	(22)	(1,608)
Other charges	-	(449)	-	(56)
	(1,063)	(6,689)	(22)	(1,664)
Profit/(Loss) before levies and tax	(14,892)	6,055	(5,897)	272
Levies	(5,314)	(3,851)	(1,761)	(1,961)
Profit/(loss) before income tax	(20,206)	2,205	(7,658)	(1,689)
Taxation	-	(1,832)	-	122
Profit/(Loss) for the period	(20,206)	373	(7,658)	(1,567)
Earning/(Loss) per share - basic and diluted	(14.03)	0.26	(5.32)	(1.09)



Chief Executive Officer



Director



Chief Financial Officer

BUXLY PAINTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2026

	For the Nine Months ended		Quarter ended	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	----- (Rupees in '000) -----			
Profit/(Loss) after tax	(20,206)	373	(7,658)	(1,567)
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)	(20,206)	373	(7,658)	(1,567)



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 2026

	Issued subscribed and paid-up capital	Capital Reserves	Revenue Reserves		Total
		Surplus on revaluation of property	General reserve	Accumulated profit/ (loss)	
------(Rupees in '000)-----					
Balance as at 1 July 2024	14,400	168,934	5,993	(1,942)	187,385
Total comprehensive Income/(Loss) for the Year	-	-	-	(4,059)	(4,059)
Balance as at 30 June 2025	14,400	168,934	5,993	(6,001)	183,326
Total comprehensive income/(Loss) for the Nine Month Period	-	-	-	(20,206)	(20,206)
Balance as at 31 March 2026	14,400	168,934	5,993	(26,207)	163,120


 Chief Executive Officer



 Director


 Chief Financial Officer

BUXLY PAINTS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2026

	31-Mar 2026	31-Mar 2025
	(Rupees in '000)	
Cash flows from operating activities		
Profit/(Loss) before tax	(14,892)	6,055
Adjustments for:		
Depreciation	338	340
Finance cost	1,063	6,240
Mark-up on term deposit receipts	(147)	-
Provisions for Doubtful debts/WPPF/WWF	2,651	1,362
Rental Income	(1,350)	(1,350)
	(12,337)	12,648
(Increase) / decrease in current assets		
Stock-in-trade	(600)	(14,542)
Trade debts	(22,310)	(36,488)
Advances and deposits	(742)	(637)
Prepayments and other receivables	1,785	162
	(21,867)	(51,505)
(Decrease) / increase in current liabilities		
Trade and other payables	126,274	52,598
Net cash (used in) / generated from operating activities	92,069	13,740
Income tax paid	(12,403)	(15,508)
Finance cost paid	(2,580)	(9,576)
Net cash (used in) / generated from operations	77,086	(11,344)
Cash flows from investing activities		
Additions to property and equipment	-	(235)
Investment in term deposit receipts	(4,640)	(1,350)
Mark up received on term deposit receipts	37	-
Long term loans and advances - given	(1,325)	(417)
Net cash (used in) / generated from investing activities	(5,928)	(2,002)
Cash flows from financing activities		
Lease liability	(389)	(328)
Short term borrowing - secured	(83,895)	15,605
Net cash generated from / (used in) financing activities	(84,284)	15,277
Net increase / (decrease) in cash and cash equivalents during the year	(13,126)	1,931
Cash and cash equivalents at beginning of the year	47,175	49,174
Cash and cash equivalents at end of the year	34,049	51,105

The annexed notes 1 to 8 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 2026

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, 2025 has been extracted from audited financial statements of the company for the year ended June 30, 2025. 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, 2025.

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, 2025.

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, 2025.

5. CONTINGENCIES AND COMMITMENTS

There is no change in Contingencies and Commitments as reported in June 30, 2025.

6. TRANSACTIONS WITH RELATED PARTIES

	31-Mar 2026	31-Mar 2025
	<u>(Rupees in '000)</u>	
Transactions with Berger Paints Pakistan Limited		
Purchases	275,344	289,900
Toll manufacturing expenses incurred	31,968	35,913
Payment for extended credits	17,531	5,823
Rental expense and service charges	900	900
Rental income	7,150	2,700


Note: Outstanding is not immediately payable.

8. DATE OF AUTHORIZATION FOR ISSUE


These financial statements were authorized for issue by the Board of Directors on 29.04.26.

9. GENERAL

Figures have been rounded off to the nearest thousand rupees.



Chief Executive Officer



Director



Chief Financial Officer