



BUXLY PAINTS LIMITED

Financial Statements

for the 1st Quarter Ended
30 September 2026

Company Information

Board of Directors:

Mr. Shamshad Ali	Chairman
Mr. Bashir Ahmed	Chief Executive Officer
Mr. Fakhrul 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. Fakhrul 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:

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

Legal Advisor:

Zafar & Associates.

Bankers:

JS Bank Limited
United Bank Limited
National Bank of Pakistan
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>

DIRECTORS' REVIEW

The Directors of the Company present their review together with the condensed interim financial statements (un-audited) of the Company for the first quarter ended September 30, 2026.

Operational Results

During the first quarter of the current financial year, the Company recorded net sales of Rs. 118.84 million as against Rs. 133.61 million in the corresponding period of last year. The gross profit margin stood at 18.85% compared to 21.02% in the same period last year.

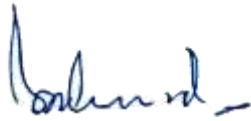
Despite the lower topline, the net loss after tax reduced to Rs. 0.98 million from Rs. 1.42 million in the corresponding period of last year, as lower administrative and distribution expenses and higher other income offset the decline in gross profit. This translated into a loss per share of Rs. (0.68) as compared to Rs. (0.98) last year.

Future Outlook

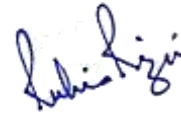
Despite a highly competitive market, the Board is confident that the Company's performance will improve in the coming quarters. The Company will continue to focus on growth opportunities and improving its operations.

The Directors take this opportunity of thanking our shareholders and valued customers for their continued trust and appreciate the dedication demonstrated by all tiers of the Company's staff.

On behalf of the Board



Chief Executive



Director

Dated: October 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, 32578255 Fax: (92-21) 32980468

Lahore : The Annexo, 36-Industrial Estate, Kotlakh Pat, Lahore-Pakistan Ph: 042-36101017, Fax: 042-35151549, E-mail: info@buxly.com

Islamabad : The Annexo, Plot No. 201, Street No. 1, Sector 1-10/3, Industrial Area Islamabad. Ph: 051-4408003 Fax: 051-4408003 E-mail: buxlynwp@buxly.com

Buxly Paints Limited
Condensed Interim Statement of Financial Position (Un-audited)
As at 30 September 2026

	Un-Audited 30-Sep 2026	Audited 30-June 2026
ASSETS		
	<i>Note</i>	(Rupees in thousand)
Non-current assets		
Property and equipment	173,739	173,804
Investment properties	4,922	4,956
Long term loans and advances	9,789	9,910
Long term receivable	15,750	15,300
Long term security deposits	361	361
	<u>204,561</u>	<u>204,331</u>
Current assets		
Stock-in-trade	84,163	91,836
Trade debts	285,828	284,121
Advances and deposits	3,907	3,976
Prepayments and other receivables	2,345	866
Term deposit receipts / account	4,790	4,790
Markup receivable	348	348
Current portion of long term loans and advances	559	559
Taxation - net	28,816	28,747
Cash and bank balances	8,394	29,204
	<u>419,150</u>	<u>444,447</u>
Total assets	<u>623,711</u>	<u>648,778</u>
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised capital		
5,000,000 (2021: 5,000,000) Ordinary shares of Rs.10 each	<u>50,000</u>	<u>50,000</u>
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	<u>(41,688)</u>	<u>(40,711)</u>
	147,639	148,616
Current liabilities		
Markup accrued	1,750	-
Unpaid dividend	217	217
Unclaimed dividend	102	102
Short term borrowing	43,959	50,000
Trade and other payables	430,044	449,843
	476,072	500,162
Total equity and liabilities	<u>623,711</u>	<u>648,778</u>

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Director



Chief Financial Officer

Buxly Paints Limited**Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)****For the Quarter ended 30 September 2026**

	30 September	
	2026	2025
	(Rupees in thousand)	
	<i>Note</i>	
Sales	118,840	133,608
Cost of sales	(96,437)	(105,524)
Gross profit	22,403	28,084
Distribution and selling expenses	(14,253)	(15,706)
Administrative expenses	(9,282)	(12,912)
	(23,535)	(28,618)
	(1,132)	(535)
Other income	3,453	1,803
	2,321	1,268
Finance cost	(1,773)	(998)
Other charges	(38)	(19)
Profit/(Loss) before levies and tax	510	252
Levies	(1,486)	(1,640)
Profit/(Loss) before income tax	(975)	(1,388)
Taxation- Income tax	-	(30)
Profit/(Loss) for the year	(975)	(1,418)
Earning/(Loss) per share - basic and diluted	(0.68)	(0.98)

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

**Chief Executive Officer****Director****Chief Financial Officer**

Buxly Paints Limited**Condensed Interim Statement of Changes in Equity (Un-audited)****For the Quarter ended 30 September 2026**

		<u>Capital reserve</u>	<u>Revenue reserves</u>		
	Issued subscribed and paid-up capital	Surplus on revaluation of property	General reserve	Accumulated loss	Total
(Rupees in thousand)					
Balance as at 01 July 2025	14,400	168,934	5,993	(6,001)	183,326
Total comprehensive income/(loss) for the year ended 30 June 2026	-	-	-	(34,710)	(34,710)
Balance as at 30 June 2026	14,400	168,934	5,993	(40,711)	148,616
Total comprehensive income/(loss) for the Quarter ended 30 September 2026	-	-	-	(975)	(975)
Balance as at 30 September 2026	14,400	168,934	5,993	(41,686)	147,641

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

**Chief Executive Officer****Director****Chief Financial Officer**

Buxly Paints Limited**Condensed Interim Statement Comprehensive Income (Un-audited)****For the Quarter ended 30 September 2026**

	30 September	
	2026	2025
	(Rupees in thousand)	
Profit / (Loss) for the 1st quarter	(975)	(1,418)
Other Comprehensive income	-	-
Total comprehensive income / (loss)	(975)	(1,418)

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.

**Chief Executive Officer****Director****Chief Financial Officer**

Buxly Paints Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the Quarter ended 30 September 2026

	30 September	
	2026	2025
	(Rupees in thousand)	
Cash flows from operating activities		
Profit/(Loss) before levies and tax	510	252
Adjustments for:		
Depreciation	99	112
Finance cost	1,773	998
Provision for Other Charges	38	19
Rental income	(450)	(450)
	<u>1,970</u>	<u>931</u>
(Increase) / decrease in current assets		
Stock-in-trade	7,673	2,996
Trade debts	(1,707)	13,338
Advances and deposits	69	(246)
Prepayments and other receivables	(1,479)	(2,820)
	<u>4,556</u>	<u>13,268</u>
(Decrease) / increase in current liabilities		
Trade and other payables	(19,839)	61,186
Net cash generated from / (used in) operations	<u>(13,313)</u>	<u>75,384</u>
Income tax paid	(1,555)	(6,861)
Finance cost paid	(23)	(2,534)
Net cash (used in) / generated from operating activities	<u>(14,890)</u>	<u>65,989</u>
Cash flows from investing activities		
Additions to property and equipment	-	(0)
Long term loans and advances	121	(1,458)
Net cash (used in) investing activities	<u>121</u>	<u>(1,458)</u>
Cash flows from financing activities		
Payment of lease liability	-	(126)
Short term borrowing	(6,041)	(60,546)
Net cash (used in) financing activities	<u>(6,041)</u>	<u>(60,672)</u>
Net decrease in cash and cash equivalents during the year	<u>(20,810)</u>	<u>3,859</u>
Cash and cash equivalents at the beginning of the period	<u>29,204</u>	<u>47,175</u>
Cash and cash equivalents at the end of the period	<u><u>8,394</u></u>	<u><u>51,034</u></u>

The annexed notes 1 to 8 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Buxly Paints Limited
Condensed Interim Notes to the Financial Statements (Un-audited)
For the Quarter ended 30 September 2026

1 STATUS AND NATURE OF BUSINESS

Buxly Paints Limited (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 (an associated company), at a specified toll manufacturing fees. As per the arrangements, 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	28Km, Multan Road Lahore.
c	Islamabad	Islamabad	The Annexed, 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 30 June 2026 has been extracted from audited financial statements of the company for the year ended 30 June 2026. The condensed interim 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 30 June 2026.

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 30 June 2026.

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 unconsolidated annual audited financial statements of the Company for the year ended June 30, 2026.

5 CONTINGENCIES AND COMMITMENTS

There is no change in Contingencies and Commitments as reported in 30 June 2026.

6 TRANSACTIONS WITH RELATED PARTIES

	30 September 2026	30 September 2025
	(Rupees in thousand)	
Transactions with Berger Paints Pakistan Limited		
Purchases	71,416	77,960
Toll manufacturing expenses incurred	5,244	9,109
Rental expense and service charges	300	300
Carriage outward expenses	3,459	3,520
Late Payment charges	7,084	5,024
Rental income	3,000	450
	<hr/>	<hr/>
Buxly Paints Limited Provident Fund		
Company's Contribution	267	424
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7 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 29 October 2026.

8 GENERAL

Figures have been rounded off to the nearest thousand rupees.


Chief Executive Officer


Director


Chief Financial Officer