

FROM EVERY BRUSHSTROKE TO EVERY MILESTONE



INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED

31ST DECEMBER

2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Maqbool H. H. Rahimtoola	Chairman
Dr. Mahmood Ahmad	Chief Executive
Mr. Tariq Ikram	Director
Mr. Zafar A. Osmani	Director
Mr. Shahzad M. Hussain	Director
Mr. Ilyas Sharif	Director
Ms. Roohi Raees Khan	Director
Ms. Zareen Aziz	Director

AUDIT COMMITTEE

Mr. Tariq Ikram	Chairman
Mr. Maqbool H. H. Rahimtoola	
Ms. Zareen Aziz	

HUMAN RESOURCE COMMITTEE

Mr. Zafar A. Osmani	Chairman
Dr. Mahmood Ahmad	
Mr. Shahzad M. Hussain	

COMMITTEE FOR BUSINESS STRATEGIES

Mr. Tariq Ikram - Chairman
Mr. Zafar Aziz Osmani
Mr. Zahid Majid (Alternate to Mr. Ilyas Sharif)

CHIEF FINANCIAL OFFICER

Mr. Nauman Afzal

COMPANY SECRETARY

Naveed Ahmed Zafar

BANKERS

MCB Bank Limited
 National Bank of Pakistan
 Allied Bank Limited
 JS Bank Limited
 Habib Metropolitan Bank Limited
 Samba Bank Limited
 Bank Islami Pakistan Limited
 Bank Al-Habib Limited
 Habib Bank Limited

AUDITORS

BDO Ebrahim & Co.
 Chartered Accountants

SOLICITORS

Zafar & Associates LLP.

COMPANY REGISTRAR

M/s Corplink (Private) Limited

REGISTERED OFFICE AND FACTORY

28 Km, Multan Road, Lahore.
 Tel: 92 42 38102775
 Fax: 92 42 37543450

WEB SITE

www.berger.com.pk

DIRECTORS' REVIEW

The directors of the Company are pleased to present their review along with the interim financial statements of the Company for the half-year ending on 31 December, 2025.

MACROECONOMIC OVERVIEW

Pakistan's economy demonstrated notable recovery signs, evidenced by key indicators reflecting marked improvement. This progress was underpinned by effective policy management, support from international financial institutions, and a commitment to structural reforms, resulting in a GDP growth of 3.71%, surpassing the initial target of 3.5%. Inflation experienced a decline, reaching 5.61% in December, which facilitated a reduction in the policy rate by the State Bank of Pakistan by 50 basis points to 10.5%. Concurrently, the Pakistan Stock Exchange (PSX) 100 index reached unprecedented levels, exceeding 174,054 points. However, fiscal collections experienced a shortfall against targets during the first half of the financial year. Despite this, the large-scale manufacturing (LSM) sector exhibited growth of 5.02% in the initial four months of the 2025 fiscal year, driven by a stable exchange rate and easing inflation, indicating a positive trajectory for the industrial sector.

OPERATIONAL RESULTS

During the first half of the year, the Company demonstrated modest revenue growth, achieving net sales of Rs. 4.7 billion, a 1.83% increase compared to the previous year, primarily driven by improved sales volume. The Company's gross profit experienced a more substantial increase of 11.19%, attributable to a more favorable product mix, stable exchange rates, enhanced operational effectiveness, and rigorous cost reduction initiatives.

Sales and marketing expenses totaled Rs. 577 million, reflecting adherence to the established marketing plan. Administrative expenses amounted to Rs. 140 million. Prudent financial management and reduced bank rates positively impacted financial costs, contributing Rs. 42 million. Consequently, the Company realized a profit after tax of Rs. 187 million, compared to Rs. 163 million in the corresponding period of the prior year, resulting in Earnings per Share (EPS) of Rs. 7.82

FUTURE OUTLOOK

The current economic outlook remains positive, supported by a stable international environment and improved resource availability. Declining inflation is a key driver of this trend, possibly enabling future policy rate reductions. However, exchange rate volatility linked to forthcoming IMF discussions requires monitoring. Continued reform and dedication to enduring economic stability are essential to maintain this progress.

In light of these conditions, the Company adopts a cautiously optimistic stance regarding its projected business growth for the remainder of the year, driven by strategic efforts aimed at strengthening marketing effectiveness, streamlining operations to strengthen customer confidence, optimizing capacity utilization, and refining supply chain and treasury management protocols to achieve cost-effectiveness.

The Directors take this opportunity to thank all our Stakeholders and valued customers for their continued trust and appreciate the dedication demonstrated by all team members of the Company.

On behalf of the Board

Dr. Mahmood Ahmad
Chief Executive
Lahore

Director

Dated: February 16, 2026



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Pakistan.

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF BERGER PAINTS PAKISTAN LIMITED

Report on review of interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **BERGER PAINTS PAKISTAN LIMITED** ("the Company") as at December 31, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six-month period then ended (herein-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE

DATED: February 20, 2026

UDIN: RR202510131cJyv0P1qE

BDO Ebrahim & Co.

**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

BDO

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



INCOME STATEMENT

3,300,000, 2,100,000

02.22

Unconsolidated Financial Statements

For The Half Year Ended December 31, 2025

FINANCIAL STATEMENTS	
ASSETS	
Current Assets	
Cash and cash equivalents	
Accounts receivable	
Inventory	
Prepaid expenses	
Other current assets	
Non-current Assets	
Property, plant and equipment	
Intangible assets	
Other non-current assets	
LIABILITIES AND EQUITY	
Current Liabilities	
Accounts payable	
Short-term debt	
Other current liabilities	
Non-current Liabilities	
Long-term debt	
Other non-current liabilities	
Equity	
Share capital	
Reserves	
Other equity components	

BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	----- (Rupees in thousand) -----	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	7 2,358,709	2,293,081
Investment property	8 3,800	-
Long term investments	9 89,929	99,393
Long term loans and advances	10 33,901	45,546
Long term deposits	40,847	42,975
	<u>2,527,186</u>	<u>2,480,995</u>
CURRENT ASSETS		
Stores, spare parts and loose tools	32,609	35,456
Stock in trade	11 1,453,354	1,540,911
Trade debts - unsecured	12 3,084,482	2,785,490
Loans and advances	284,077	255,044
Trade deposits and short term prepayments	38,871	54,552
Other receivables	13 59,424	139,352
Tax refund due from Government	239,048	250,726
Short term investment	14 121,000	91,000
Cash and bank balances	317,922	295,706
	<u>5,630,787</u>	<u>5,448,237</u>
	<u>8,157,973</u>	<u>7,929,232</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised share capital	500,000	500,000
50,000,000 (June 30, 2025: 50,000,000) shares of Rs. 10 each		
Issued, subscribed and paid up capital	245,516	245,516
24,551,615 (June 30, 2025: 24,551,615) ordinary shares of Rs. 10 each		
Capital reserves		
Revaluation surplus on property, plant and equipment	1,363,251	1,387,257
Other reserves (Share premium and fair value reserve)	57,353	63,126
	1,420,604	1,450,383
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,778,875	1,700,308
	<u>2,063,875</u>	<u>1,985,308</u>
Total equity	3,729,995	3,681,207
NON CURRENT LIABILITIES		
Long term financing - secured	15 178,229	157,459
Long term diminishing musharaka	16 -	41,666
Deferred grant	10,029	12,058
Long term employee benefits	122,464	172,513
Deferred taxation - net	17 43,269	95,959
	353,991	479,655
CURRENT LIABILITIES		
Trade and other payables	18 2,599,035	2,296,315
Current portion of long term financing	19 186,555	222,395
Unclaimed dividend	7,983	13,539
Accrued markup	29,224	34,650
Short term borrowings - secured	20 1,251,190	1,201,471
	4,073,987	3,768,370
CONTINGENCIES AND COMMITMENTS		
	21	
TOTAL EQUITY AND LIABILITIES	<u>8,157,973</u>	<u>7,929,232</u>

The annexed notes from 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.

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CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
----- (Rupees in thousand) -----					
Revenue from contract with customers - net	23	4,700,733	4,616,070	2,576,359	2,498,519
Cost of sales	24	(3,629,000)	(3,652,165)	(1,969,820)	(2,010,981)
Gross profit		1,071,733	963,905	606,539	487,538
Selling and distribution expenses		(577,616)	(485,281)	(324,604)	(263,706)
Administrative and general expenses		(140,973)	(118,186)	(77,202)	(59,859)
Other operating expenses		(32,722)	(20,229)	(24,004)	(12,888)
		(751,311)	(623,696)	(425,810)	(336,453)
Profit from operations		320,422	340,209	180,729	151,085
Other income		52,587	40,499	36,707	34,474
		373,009	380,708	217,436	185,559
Finance cost	25	(86,588)	(128,893)	(42,790)	(58,029)
Profit before tax for the period		286,421	251,815	174,646	127,530
Taxation	26	(109,102)	(88,753)	(66,626)	(41,525)
Profit after tax for the period		177,319	163,062	108,020	86,005
Earnings per share - basic and diluted (Rupees)	27	7.22	6.64	4.4	3.50

The annexed notes from 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.

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CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT
OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
	<u>----- (Rupees in thousand) -----</u>			
Profit after taxation for the period	177,319	163,062	108,020	86,005
Other comprehensive income				
Items that will be reclassified subsequently to statement of profit or loss	-	-	-	-
Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-
Fair value gain /(loss) on investment classified as Fair value through OCI - net of tax	(5,773)	16,848	(192)	(5,587)
Total comprehensive income for the period	<u>171,546</u>	<u>179,910</u>	<u>107,828</u>	<u>80,418</u>

The annexed notes from 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.

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CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Capital		Reserves		Revenue		Total reserves	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 July 01, 2024 - (audited)	245,516	1,437,720	34,086	13,489	285,000	1,431,654	3,201,949	3,447,465
Profit after tax for the period	-	-	-	-	-	163,062	163,062	163,062
Other comprehensive income for the period								
- Fair value loss on investment classified as Fair Value through OCI	-	-	-	16,848	-	-	16,848	16,848
Total comprehensive income for the period	-	-	-	16,848	-	163,062	179,910	179,910
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-	-
Transaction with owners of the Company								
Final cash dividend for the year ended June 30, 2024 at the rate of 40% @ Rs. 4 per share	-	-	-	-	-	(98,206)	(98,206)	(98,206)
Balance as at December 31, 2024 - (un-audited)	<u>245,516</u>	<u>1,410,900</u>	<u>34,086</u>	<u>30,337</u>	<u>285,000</u>	<u>1,523,330</u>	<u>3,283,653</u>	<u>3,529,169</u>
Balance as at July 01, 2025 - (audited)	245,516	1,387,257	34,086	29,040	285,000	1,700,308	3,435,691	3,681,207
Profit after tax for the period	-	-	-	-	-	177,319	177,319	177,319
Other comprehensive income for the period								
- Fair value loss on investment classified as Fair Value through OCI	-	-	-	(5,773)	-	-	(5,773)	(5,773)
Total comprehensive income for the period	-	-	-	(5,773)	-	177,319	171,546	171,546
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(24,006)	-	-	-	24,006	-	-
Transaction with owners of the Company								
Final cash dividend for the year ended June 30, 2025 at the rate of 50% @ Rs. 5 per share	-	-	-	-	-	(122,758)	(122,758)	(122,758)
Balance as at December 31, 2025 - (un-audited)	<u>245,516</u>	<u>1,363,251</u>	<u>34,086</u>	<u>23,267</u>	<u>285,000</u>	<u>1,778,875</u>	<u>3,607,237</u>	<u>3,729,995</u>

The annexed notes from 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.

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CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BERGER PAINTS PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended	
		December 31, 2025	December 31, 2024
----- (Rupees in thousand) -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax for the period		286,421	251,815
Adjustments for non cash and other items:			
Depreciation on property, plant and equipment	7	113,101	103,935
Provision charged against slow moving stock - net	11	32,300	-
Provision for expected credit losses	12	103,117	(7,856)
Gain on disposal of property, plant and equipment		(7,745)	(2,818)
Provision for staff retirement and other long term benefits		23,504	22,113
Finance costs		86,588	128,893
		<u>350,865</u>	<u>244,267</u>
Profit before working capital changes		637,286	496,082
(Increase) / decrease in current assets:			
Stores and spare parts		2,847	(359)
Stock-in-trade		55,257	(140,674)
Trade debts - unsecured		(402,109)	(122,347)
Loans and advances		(29,033)	(31,760)
Trade deposits and short term prepayments		15,681	(906)
Others receivables		79,928	(11,251)
		<u>(277,429)</u>	<u>(307,297)</u>
Increase in current liabilities:			
Trade and other payables		302,720	383,048
Cash generated from operations		<u>662,577</u>	<u>571,833</u>
Taxes paid		(146,423)	(76,931)
Finance cost paid		(92,014)	(143,485)
Staff retirement and other long term benefits paid		(73,553)	(4,315)
Long term loans - net		11,645	10,555
Long term deposits - net		2,128	(13,766)
		<u>(298,217)</u>	<u>(227,942)</u>
Net cash generated from operating activities		<u>364,360</u>	<u>343,891</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred		(184,177)	(129,023)
Proceeds from disposal of property, plant and equipment		9,393	3,769
Short term investments - net		(30,000)	30,000
Net cash used in investing activities		<u>(204,784)</u>	<u>(95,254)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing - net		24,568	64,898
Long term diminishing musharaka - net		(83,333)	(83,333)
Short term borrowings - secured		49,719	(65,922)
Dividend paid		(128,314)	(89,880)
Net cash used in financing activities		<u>(137,360)</u>	<u>(174,237)</u>
Net increase in cash and cash equivalents		22,216	74,400
Cash and cash equivalents at beginning of the period		295,706	66,172
Cash and cash equivalents at end of the period	22	<u>317,922</u>	<u>140,572</u>

The annexed notes from 1 to 37 form an integral part of these unconsolidated condensed interim financial statements.

BDO

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BERGER PAINTS PAKISTAN LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 REPORTING ENTITY INFORMATION

- 1.1 Berger Paints Pakistan Limited ("the Company") was incorporated in Pakistan on March 25, 1950 as a Private Limited Company under the Companies Act 1913 (now Companies Act, 2017) and was subsequently converted into a Public Limited Company. The Company is listed on the Pakistan Stock Exchange ("PSX"). The principle business activity of the Company is manufacturing and trading of paints, varnishes and other related items. Slotrapid Limited, based in British Virgin Island is the Holding Company. The aggregate percentage of holding is 52.05% (June 30, 2025: 52.05%).
- 1.2 These unconsolidated condensed interim financial statements are the separate financial statements of the Company in which investments in subsidiary and associates are accounted for on the basis of direct cost of investment less identified impairment, if any rather than on the basis of reported results and net assets of the investees. Consolidated condensed interim financial statements of the Company are prepared separately. The Company has following investments:

Company name	Country of incorporation	Percentages of shareholding	Nature of business
Subsidiary			
Berger DPI (Private) Limited	Pakistan	51.00%	Execution of contracts relating to application of road marking paints and installation of road safety equipment
Associate			
3S Pharmaceuticals (Private) Limited	Pakistan	49.00%	Manufacturing of medicines

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical locations and addresses of the Company's business units including production facilities are as under:

The registered office of the Company is situated at 28-KM Multan Road, Lahore and manufacturing facility is also located at the same location. Other offices address are as follows:

Regional office	Office address
Karachi	X-3 Manghopir Road, S.I.T.E
Islamabad	Plot No. 201, Street 1, Sector, I-10/3
Multan	174/A Lodhi Colony, MRE, Opposite Hascol Petrol Pump, MDA Road

3 BASIS OF PREPARATION

3.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' (IAS 34), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These unconsolidated condensed interim financial statements are un-audited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required for full annual unconsolidated financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these unconsolidated condensed interim financial statements have been extracted from the annual unconsolidated audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity are extracted from the un-audited unconsolidated condensed interim financial statements for the half year ended December 31, 2024.

3.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value, some investment at fair value and certain operating fixed assets at revalued amounts.

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3.3 Functional and presentation currency

The financial statements are presented in Pak Rupees ("Rs") which is the Company's functional and presentation currency.

4 USE OF ESTIMATES AND JUDGMENTS

The preparation of unconsolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from these judgements, estimates and assumptions.

Judgements and estimates made by the management in the preparation of these unconsolidated 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, 2025.

5 MATERIAL ACCOUNTING POLICIES AND CHANGES THERE IN

5.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements of the Company for the year ended June 30, 2025.

5.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

5.2.1 Amendments to published accounting and reporting standards which became effective during the period:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or did not have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

5.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2026, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these unconsolidated condensed interim financial statements.

5.3 Investment property

Property not held for own use or for sale in the ordinary course of business is classified as investment property. The Company values its investment property, comprising land, using cost model i.e. at cost less identified impairment loss, if any.

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6 TAXATION

The provisions for taxation for the half year and quarter ended December 31, 2025, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2025 is 29% plus super tax. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees in thousand	
7	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	2,106,104	2,017,341
	Capital work in progress	50,916	71,056
	Right-of-use-asset (leasehold land)	201,689	204,684
		<u>2,358,709</u>	<u>2,293,081</u>
7.1	Operating fixed assets		
	Opening net book value at the start of the period / year	2,017,341	2,013,241
	Additions during the period / year - cost	200,517	203,562
	Net book value of assets disposed off during the period / year	(1,648)	(951)
	Depreciation charge for the period / year	(110,106)	(198,511)
	Closing net book value at the end of the period / year	<u>2,106,104</u>	<u>2,017,341</u>
7.1.1	Following is the details of additions during the period / year - at cost:		
	Plant and machinery	22,979	59,406
	Electric fittings	34,817	1,043
	Computer and related accessories	745	4,081
	Office equipment	414	2,159
	Motor vehicles - including musharaka vehicles	91,177	100,236
	Laboratory equipment	10,449	2,747
	Buildings on freehold land	39,936	33,890
		<u>200,517</u>	<u>203,562</u>
7.1.2	Following is the detail of disposals during the period / year - at net book value (NBV):		
	Computer and related accessories	891	-
	Motor vehicles	757	951
		<u>1,648</u>	<u>951</u>

BDO

7.1.3 The Company has revalued certain operating fixed assets. The latest valuation of freehold land, leasehold land, building on freehold land, building on leasehold land and plant and machinery was carried out by Harvestor Enterprises and Company, an independent valuer on June 30, 2023. The valuation was determined by reference to current market value of the similar properties / assets. The most significant input into this valuation approach is price per acre for land, price per square foot for buildings and present operational condition and age of plant and machinery respectively.

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	Rupees in thousand	

7.2 Capital work in progress

Opening balance at the start of the period / year	71,056	22,383
Additions (at cost)	89,057	151,909
Transferred to operating fixed assets/adjustments	(109,197)	(103,236)
Closing balance at the end of the period / year	<u>50,916</u>	<u>71,056</u>

7.2.1 This represents civil work in process and plant & machinery at the period / year end.

7.3 Right-of-use-asset

Leasehold land		
Opening net book value at the start of the period / year	204,684	210,675
Additions during the period / year	-	-
Depreciation charge for the period / year	(2,995)	(5,991)
Revaluation surplus for the period / year	-	-
Closing net book value at the end of the period / year	<u>201,689</u>	<u>204,684</u>

7.3.1 The Company has a lease contract of its warehouse. Lease liability against the right-of-use asset has been paid off at the start of the contract.

8 INVESTMENT PROPERTY

Plot/land

Opening balance at the start of the period / year		-	-
Additions during the period / year - cost	8.1	3,800	-
Disposals during the period / year		-	-
Closing balance at the end of the period / year		<u>3,800</u>	<u>-</u>

8.1 During the period, the Company acquired a land/plot against receivable and classified the same as investment property. Subsequent to initial recognition, the investment property is measured using the cost model in accordance with the applicable financial reporting framework. The estimated fair value of the plot, located at Plot No. 282, Block F1, 8 Marla, amounts to Rs. 3.8 million. Further, this is an open-file plot and has not yet been transferred in the name of the Company. The Company is in the process of taking appropriate steps for the transfer.

BDO

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees in thousand	
9	LONG TERM INVESTMENTS		
	In equity instruments	47,956	47,956
	Investment in equity instrument classified as FVOCI	41,973	51,437
		<u>89,929</u>	<u>99,393</u>
9.1	In equity instruments		
	Subsidiary company - unlisted		
	Berger DPI (Private) Limited - at cost	2,550	2,550
	Associated company - unlisted		
	3S Pharmaceuticals (Private) Limited - at cost less impairment loss	45,406	45,406
		<u>47,956</u>	<u>47,956</u>
9.1.1	This represents investment at cost in subsidiary company 765,000 (June 30, 2025: 765,000) number of shares with face value of Rs. 10 each. The Company holds 51% (June 30, 2025: 51%) shares in the Company.		
9.1.2	3S Pharmaceuticals (Private) Limited		
	Cost	68,599	68,599
	Less: Impairment loss	(23,193)	(23,193)
		<u>45,406</u>	<u>45,406</u>
9.1.2.1	This represents investment in associated company 392,000 (June 30, 2025: 392,000) number of shares with face value of Rs. 100 each. The Company holds 49% (June 30, 2025: 49%) shares in the Company.		
9.2	Investment in equity instrument classified as FVOCI		
	Buxly Paints Limited - listed		
	Cost	3,830	3,830
	Fair value adjustment	38,143	47,607
		<u>41,973</u>	<u>51,437</u>
9.2.1	The Company owns 273,600 (June 30, 2025: 273,600) fully paid ordinary shares of Rs. 10 each representing 19.00% (June 30, 2025: 19.00%) investment of total shares in Buxly Paints Limited. As at December 31, 2025, the market value of each share was Rs. 153.41 (June 30, 2025: Rs. 188).		

BDO

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees in thousand	
9.2.2 Fair value adjustment			
Opening balance at start of the period / year		47,607	21,344
Fair value (loss) / gain		(9,464)	26,263
Closing balance at end of the period / year		<u>38,143</u>	<u>47,607</u>
10 LONG TERM LOANS AND ADVANCES			
Loans to employees - secured	10.1	15,314	12,850
Long term advances - unsecured	10.2	18,587	32,696
Closing balance at end of the period / year		<u>33,901</u>	<u>45,546</u>
10.1 Opening balance at start of the period / year		29,952	48,037
Disbursements during the period / year		2,292	3,890
Repayments during the period / year		(7,472)	(21,975)
		<u>24,772</u>	<u>29,952</u>
Discounting adjustment for recognition at fair value - deferred employee benefits		(6,985)	(14,560)
Closing balance at end of the period / year		<u>17,787</u>	<u>15,392</u>
Current portion shown under current assets		(2,473)	(2,542)
		<u>15,314</u>	<u>12,850</u>

10.1.1 These represent interest free loans provided to the employees of the Company in accordance with the terms of their employment, under a scheme for the purchase of motor vehicles. These loans are secured by keeping title of the underlying assets in the name of the Company till final settlement. These loans are recoverable over a period of three to ten years. These loans have been discounted using market rate as at reporting date and the corresponding discounting impact has been recognized as prepared employee benefits.

10.1.2 Directors of the Company were not given any loan during the period.

10.2 This represents advances given to various suppliers for capital expenditure.

BDO

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees in thousand	
11 STOCK-IN-TRADE			
Raw and packing materials			
- in hand		428,073	568,796
- in transit		305,852	260,981
		<u>733,925</u>	<u>829,777</u>
Semi processed goods		117,935	156,317
Finished goods			
- Manufactured		661,438	563,636
- Trading		-	18,825
		<u>661,438</u>	<u>582,461</u>
		<u>1,513,298</u>	<u>1,568,555</u>
Provision for slow moving and obsolete stocks			
- Raw material		(19,459)	(15,174)
- Semi processed goods		(1,590)	(3,358)
- Finished goods		(38,895)	(9,112)
	11.2	<u>(59,944)</u>	<u>(27,644)</u>
		<u>1,453,354</u>	<u>1,540,911</u>
11.1	Aggregate stocks with a cost of Rs. 22.96 million (2025: Rs. 35.20 million) are being valued at net realizable value of Rs. 20.60 million (2025: Rs. 32.21 million).		
11.2 Provision for slow moving and obsolete stocks			
As at the beginning of period / year		27,644	96,228
Provision made during the period / year		32,300	18,130
Reversal during the period / year		-	(4,140)
Write off during the period / year		-	(82,574)
As at period / year end		<u>59,944</u>	<u>27,644</u>
11.3	Stock-in-trade up to a maximum amount of Rs. 5,008 million (2025: Rs. 4,474 million) are under hypothecation of commercial banks as security for short term borrowings.		
12 TRADE DEBTS - UNSECURED			
Considered good			
Related parties	12.1	401,191	354,445
Others		3,136,208	2,638,317
		<u>3,537,399</u>	<u>2,992,762</u>
Considered doubtful			
Related parties	12.1	57,098	7,608
Others		167,886	115,909
		<u>224,984</u>	<u>123,517</u>
Allowance for expected credit losses (ECL)	12.2	(224,984)	(123,517)
Provision for discounts	12.3	(452,917)	(207,272)
		<u>3,084,482</u>	<u>2,785,490</u>

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	Rupees in thousand	
12.1 Trade debts include the following amounts due from the following related parties:		
Buxly Paints Pakistan Limited - related party	458,289	362,053
12.2 Movement in allowance for ECL		
Opening balance at start of the period / year	123,517	96,164
Allowance for ECL for the period / year	101,467	27,353
Bad debts written off	-	-
Closing balance at end of the period / year	224,984	123,517
12.3 Provision for discounts		
Balance at beginning of the period / year	207,272	216,835
Charge for the period / year - net	986,277	2,057,452
Discounts paid during the period / year	(740,632)	(2,067,015)
Balance at end of the period / year	452,917	207,272
13 OTHER RECEIVABLES		
LC margin	4,414	18,236
Sales tax	-	74,652
Receivable from related parties	49,653	35,881
Export rebate	10,809	12,665
Provision against export rebate	(9,736)	(9,736)
	1,073	2,929
Accrued interest	3,079	5,600
Insurance claim receivable		
- considered good	415	681
- considered doubtful	-	-
	415	681
Less: Impairment allowance	-	-
	415	681
Others	790	740
Due from provident fund	-	633
	59,424	139,352

BDO

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees in thousand	
13.1	Other receivables include the following amounts due from the following related parties:		
	Buxly Paints Pakistan Limited - related party	45,487	31,697
	Berger Road Safety (Private) Limited - subsidiary of Berger DPI (Private) Limited	16,072	15,111
	3S Pharmaceutical (Private) Limited - related party	7,959	7,288
		<u>69,518</u>	<u>54,096</u>
	Less: Impairment allowance	(19,865)	(18,215)
		<u>49,653</u>	<u>35,881</u>
13.2	Balance from related parties include markup at the average borrowing rate of the Company.		
14	SHORT TERM INVESTMENT		
	At amortised cost		
	Term deposit receipts (TDRs)		
	JS Bank Limited	51,000	41,000
	Habib Metro Bank Limited	20,000	-
	Bank Islami Pakistan Limited	50,000	50,000
		<u>121,000</u>	<u>91,000</u>
14.1	This represents term deposit receipts which are mark-up based investments with Islamic and conventional banks. The balance is under lien with commercial bank against letter of guarantee and maturing up to September 10, 2026 and carry mark-up at the rates ranging from 8.15% to 17% (June 30, 2025: 8.92% to 22%) per annum.		
15	LONG TERM FINANCING - SECURED		
	Mark-up based financing from conventional banks	15.1 65,258	72,677
	Islamic mode of financing	15.2 170,180	135,726
		<u>235,438</u>	<u>208,403</u>
	Current maturity shown under current liabilities:		
	Mark-up based financing from conventional banks	(20,781)	(20,781)
	Islamic mode of financing	(36,428)	(30,163)
		<u>(57,209)</u>	<u>(50,944)</u>
		<u>178,229</u>	<u>157,459</u>

BDO

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Note	Rupees in thousand	
15.1	The reconciliation of the carrying amount is as follows:	
	72,677	86,847
	(12,155)	(19,950)
	4,736	5,780
	<u>65,258</u>	<u>72,677</u>
15.2	The reconciliation of the carrying amount is as follows:	
	135,726	57,822
	58,613	123,427
	(24,159)	(45,523)
	<u>170,180</u>	<u>135,726</u>
15.3	There is no material change in the terms and conditions of the Long term financing - secured as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2025 except as follows:	
15.4	Islamic mode of financing includes a new diminishing musharika facility from First Habib Mudaraba amounting to Rs. 58.61 million for purchase of vehicles. The facility is repayable in 16 quarterly installments ending in April 2030. Profit is payable quarterly and charged at the rate of three month's KIBOR plus 1% per annum. The facility is secured against charge over present and future current and fixed assets of the Company. The title of asset is held jointly by the Company and the lender till the facility was fully repaid.	
16	LONG TERM DIMINISHING MUSHARAKA	
	Berger Paints Pakistan Limited	
	Sukuk of Rs. 500 million	
	125,000	208,333
	(125,000)	(166,667)
	<u>-</u>	<u>41,666</u>
16.1	The Company issued 500 million BPPL Sukuk certificates, having face value of Rs. 1 million each and entered into a diminishing musharaka agreement with the investment agent, Pak Oman Investment Company (trustee on behalf of the Sukuk holders) as a co-owner of the musharaka assets. The issue resulted in cash receipt of subscription money of Rs. 500 million. The Sukuk certificates carry profit at the rate of 3 months KIBOR + 1.5% with quarterly rental payments. These certificates are issued for a tenure of four years and are structured in such a way that first quarterly principal repayment installment commenced from the quarter ended September 2023. Under this arrangement the Company sold the beneficial ownership of the musharaka assets, its freehold land and building on freehold land, to the investment agent (for the benefit of Sukuk holders) although legal title remains with the Company. The overall arrangement has been accounted for in these financial statements on the basis of substance of the transaction.	

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
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Note	Rupees in thousand	
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17 DEFERRED TAXATION - NET

Deferred tax liability on taxable temporary differences arising in respect of

- Accelerated tax depreciation
- Surplus on revaluation of fixed assets

30,533	43,708
(197,398)	(206,760)
(166,865)	(163,052)

Deferred tax asset on deductible temporary differences arising in respect of:

- Impairment allowance on financial assets
- Investment in related parties
- Fair value gain on investment classified as FVOCI
- Provision for slow moving stock

106,049	65,834
9,045	9,045
(14,876)	(18,567)
23,378	10,781
123,596	67,093
(43,269)	(95,959)

17.1 Movement in deferred tax balances is as follows:

Opening balance at start of the period / year

(95,959)	(134,447)
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Recognized in profit or loss:

- Accelerated tax depreciation including surplus on revaluation of fixed assets
- Charge / (reversal) of impairment allowance on financial assets
- Investment in related parties
- Provision for slow moving stock

(3,813)	24,180
40,215	14,328
-	4,291
12,597	6,401
48,999	49,200

Recognized in other comprehensive income:

- Fair value gain / (loss) on investment classified as FVOCI

Closing balance at end of the period / year

3,691	(10,712)
(43,269)	(95,959)

BDO

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees in thousand	
18 TRADE AND OTHER PAYABLES			
Trade and other creditors		1,503,432	1,360,461
Import bills payable		546,919	473,962
Contract liabilities	18.1	63,707	70,008
Accrued expenses		114,142	79,301
Provision for infrastructure cess	18.2	96,087	96,087
Royalty payable to related parties	18.3	66,262	61,656
Technical fee payable		40,090	40,090
Workers' Profits Participation Fund		19,466	25,879
Workers' Welfare Fund		21,469	12,440
Due to statutory authorities		31,896	-
Others		89,691	76,431
Sales tax payable		5,874	-
		<u>2,599,035</u>	<u>2,296,315</u>

18.1 Contract balances primarily comprises of contract liabilities, representing advance consideration received from customers for the purchase of products. Balance as at reporting date amounted to Rs. 63.71 million (June 30, 2025: Rs. 70 million). Revenue recognized during the reporting period which was included in the contract liabilities at the beginning of the period amounted to Rs. 70.01 million (2025: Rs. 223.48 million).

18.2 Provision for infrastructure cess

Opening balance at start of the period / year		96,087	96,087
Provision for the period / year		-	-
Bad debts written off		-	-
Closing balance at end of the period / year	18.2.1	<u>96,087</u>	<u>96,087</u>

18.2.1 This provision has not yet been paid by the Company, considering the order of Honorable Supreme Court of Pakistan dated September 01, 2021 in which interim relief relating to the recovery of this cess was provided to the Companies. During the period the Company is paying the cess as per applicable Act.

18.3 Royalty payable to related parties

Slotrapid Limited - Holding Company		66,230	61,624
Buxly Paints Limited - Associated Company		32	32
		<u>66,262</u>	<u>61,656</u>

BDO

		December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	Rupees in thousand	
19 CURRENT PORTION OF LONG TERM FINANCING			
Current portion of long term financing	15	57,209	50,944
Current portion of long term diminishing musharaka	16	125,000	166,667
Current portion of deferred income		4,346	4,784
		<u>186,555</u>	<u>222,395</u>
20 SHORT TERM BORROWINGS - SECURED			
Mark-up based borrowings from conventional banks	20.1	971,870	961,343
Mark-up based borrowings from Islamic banks	20.2	279,320	240,128
		<u>1,251,190</u>	<u>1,201,471</u>
20.1 The reconciliation of the carrying amount is as follows:			
Opening balance at start of the period / year		961,343	585,717
Disbursements during the period/year	20.4	26,370,800	54,332,248
Repayments during the period/year		(26,360,273)	(53,956,622)
Closing balance at end of the period / year		<u>971,870</u>	<u>961,343</u>
20.2 The reconciliation of the carrying amount is as follows:			
Opening balance at start of the period / year		240,128	83,919
Disbursements during the period/year	20.5	946,220	1,918,644
Repayments during the period/year		(907,028)	(1,762,435)
Closing balance at end of the period / year		<u>279,320</u>	<u>240,128</u>
20.3 There is no material change in the terms and conditions of the short term borrowings - secured as disclosed in the unconsolidated annual audited financial statements as at and for the year ended June 30, 2025 except as follows:			
20.4 During the period, the Company has obtained a new conventional short-term running finance facility amounting to Rs. 100 million from Habib Bank Limited. The facility carries mark-up at the rate of three months KIBOR plus 1% per annum, payable on a quarterly basis. The facility is utilized to meet the Company's working capital requirements.			
20.5 During the period, the Company has obtained a new short-term running finance facility amounting to Rs. 50 million from Bank Islami Pakistan Limited under Shariah-compliant mode of financing. The facility carries profit at the rate of three months KIBOR plus 1% per annum, payable on a quarterly basis. The facility is utilized to meet the Company's working capital requirements.			

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21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

There has been no significant change in the contingencies as compared to those disclosed in the audited annual financial statements of the Company for the year ended June 30, 2025.

21.2 Commitments

- a) Outstanding letters of credit as at December 31, 2025, amounted to Rs. 779.68 million (June 30, 2025: Rs. 649 million).
- b) Outstanding letters of guarantee as at December 31, 2025 amounted to Rs. 149.98 million (June 30 2025: Rs. 138.28 million).

December 31, 2025 (Un-audited)	December 31, 2024 (Un-audited)	June 30, 2025 (Audited)
Rupees in thousand		

22 CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at
December 31/ June 30 comprise of the
Cash and bank balances

317,922	140,572	295,706
317,922	140,572	295,706

- 22.1 Short-term borrowings have been excluded from cash and cash equivalents due to maturities exceeding ninety days. The corresponding figures have been updated accordingly.

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23 REVENUE FROM CONTRACT WITH CUSTOMERS

	----- (Un-audited) -----			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
----- (Rupees in thousand) -----				
Sales				
Local	6,841,009	7,326,894	3,808,581	4,310,572
Export	67,248	66,906	28,765	45,065
	<u>6,908,257</u>	<u>7,393,800</u>	<u>3,837,346</u>	<u>4,355,637</u>
Less: Sales tax	(1,221,247)	(1,741,943)	(668,804)	(1,210,045)
Less: Discounts	(986,277)	(1,035,787)	(592,183)	(647,073)
	<u>(2,207,524)</u>	<u>(2,777,730)</u>	<u>(1,260,987)</u>	<u>(1,857,118)</u>
	<u><u>4,700,733</u></u>	<u><u>4,616,070</u></u>	<u><u>2,576,359</u></u>	<u><u>2,498,519</u></u>

24 COST OF SALES

Raw materials consumed	3,079,534	3,126,855	1,681,681	1,628,757
Other overheads:				
Stores, spares and consumables	9,058	6,467	2,074	3,347
Freight and handling	148,580	157,761	75,523	70,791
Salaries, wages and other benefits	199,266	175,052	95,276	90,320
Travelling and conveyance	10,243	8,084	7,138	5,188
Fuel, water and power	60,456	74,849	27,999	38,102
Repair and maintenance	26,032	24,978	12,866	12,024
Legal and professional	1,823	365	1,658	108
Rent, rates and taxes	-	3	-	3
Insurance	5,145	6,582	2,049	3,284
Depreciation	71,866	71,959	36,039	35,841
Communication	1,032	1,186	845	986
Printing and stationery	877	1,183	565	534
Other expenses	27,668	17,241	19,242	12,517
Opening work in process	152,959	163,631	147,990	168,651
Closing work in process	(116,345)	(167,957)	(116,345)	(167,957)
Cost of goods manufactured	3,678,194	3,668,239	1,994,600	1,902,496
Finished goods				
Opening stock	573,349	583,739	597,762	708,298
Closing stock	(622,543)	(599,813)	(622,543)	(599,813)
	<u>(49,194)</u>	<u>(16,074)</u>	<u>(24,781)</u>	<u>108,485</u>
	<u><u>3,629,000</u></u>	<u><u>3,652,165</u></u>	<u><u>1,969,820</u></u>	<u><u>2,010,981</u></u>

BDO

----- (Un-audited) -----

Half year ended		Quarter ended	
December 31,		December 31,	
2025	2024	2025	2024

----- (Rupees in thousand) -----

25 FINANCE COST

Islamic mode of financing:

- Long term financing
- Long term diminishing musharaka
- Short term running finances

6,417	3,330	3,361	1,829
11,784	35,324	5,186	15,054
12,966	6,663	6,004	2,626

Mark-up based borrowings from conventional banks:

- Long term financing
- Short term running finances

4,714	5,472	3,598	4,121
47,417	73,292	22,772	31,567

Bank charges

3,290	4,812	1,869	2,832
86,588	128,893	42,790	58,029

26 TAXATION

Current (note 26.1)	166,482	117,679	122,890	70,451
Prior year	(8,381)	(3,557)	(8,381)	(3,557)
Deferred (note 17)	(48,999)	(25,369)	(47,883)	(25,369)
	109,102	88,753	66,626	41,525

26.1 This includes super tax under Section 4C of the Income Tax Ordinance, 2001 amounting to 42.40 million (December 31, 2024: Rs. 25.40 million).

27 EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

----- (Un-audited) -----

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Profit after taxation - (Rs. in thousand)	177,319	163,062	108,020	86,005
Weighted average number of ordinary shares - (Rs. in thousand)	24,552	24,552	24,552	24,552
Earnings per share - basic and diluted - (Rs.)	7.22	6.64	4.40	3.50

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28 TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Name of parties, nature and basis of relationship	Holding Percentage	Nature of transaction	------(Un-audited)----- Half year ended	
			December 31, 2025	2024
			'Rupees in thousand	
Transaction with:				
Holding Company				
Slotrapid Limited	52.05%	Royalty expense	65,641	69,241
		Dividend paid	63,896	42,438
Subsidiary of the subsidiary company				
Berger Road Safety (Private) Limited		Expenses incurred on behalf of	5,885	6,008
		Interest Income	961	875
Related party				
Buxly Paints Limited	19.00%	Sales	183,403	193,285
		Rental income and other service	600	600
		Toll manufacturing	21,031	23,434
		Interest income	19,649	613
Associate				
3S Pharmaceuticals (Private) Limited	49.00%	Common expenditure incurred	1,494	768
		Interest income	416	528
Retirement benefit plans				
		Contribution to staff retirement benefit plans	25,797	23,555
		Contribution to defined benefit obligations	70,000	8,842
Key management personnel				
		Remuneration and other benefits	202,132	174,145
Balances as at:				
Holding Company				
		Royalty payable	66,230	70,182
		Dividend payable	-	13,552
Berger Road Safety (Private) Limited				
		Other receivable including interest income	16,072	19,409

-----**(Un-audited)**-----**Half year ended****December 31,****2025 2024****'Rupees in thousand****Buxly Paints Limited**

Other receivable including interest income	45,487	-
Trade debt	458,289	215,459
Royalty payable	32	32

Associated Undertaking - 3S Pharmaceuticals (Private) Limited

Other receivable including interest income	7,959	6,476
--	-------	-------

28.1 In addition to these transactions, the parent Company has an agreement with Buxly Paints Limited (BPL) for construction and use of warehouse on BPL's land located at X-3 Manghopir Road, S.I.T.E, Karachi for a term of ten years at a nominal monthly rent. After the aforementioned term of ten years, the Parent Company will handover the possession of the building to BPL free of cost.

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted price is readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and that price represents actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date (Level 1)

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2)

Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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30 FINANCIAL INSTRUMENTS BY CATEGORY

	Carrying value			Fair value				
	Financial assets at amortized cost	FVOCI - equity instrument	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in thousand) -----								
On-Balance sheet financial instruments								
As at December 31, 2025								
Financial assets measured at fair value								
Investments classified as FVOCI	-	41,973	-	41,973	41,973	-	-	41,973
Financial assets at amortised cost								
Long term investment at cost	47,956	-	-	47,956	-	-	-	-
Financial assets - at amortised cost								
Long-term loans - secured	33,901	-	-	33,901	-	-	-	-
Long-term deposits	40,847	-	-	40,847	-	-	-	-
Trade debts	3,084,482	-	-	3,084,482	-	-	-	-
Trade deposits	38,871	-	-	38,871	-	-	-	-
Other receivables	59,424	-	-	59,424	-	-	-	-
Short term investments	121,000	-	-	121,000	-	-	-	-
Cash and bank balances	317,922	-	-	317,922	-	-	-	-
	3,744,403	41,973	-	3,786,376	41,973	-	-	41,973
Financial liabilities at amortised cost								
Long term financing - secured	-	-	178,229	178,229	-	-	-	-
Trade and other payables	-	-	2,599,035	2,599,035	-	-	-	-
Accrued markup	-	-	29,224	29,224	-	-	-	-
Short-term borrowings - secured	-	-	1,251,190	1,251,190	-	-	-	-
	-	-	4,057,678	4,057,678	-	-	-	-
As at June 30, 2025								
Financial assets measured at fair value								
Investments classified as FVOCI	-	51,437	-	51,437	51,437	-	-	51,437
Financial assets - at cost								
Long term investment at cost	47,956	-	-	47,956	-	-	-	-
Financial assets - at amortised cost								
Long term loans - secured	15,392	-	-	15,392	-	-	-	-
Long term deposits	42,975	-	-	42,975	-	-	-	-
Trade debts	2,785,490	-	-	2,785,490	-	-	-	-
Trade deposits	35,171	-	-	35,171	-	-	-	-
Other receivables	139,352	-	-	139,352	-	-	-	-
Short term investment	91,000	-	-	91,000	-	-	-	-
Cash and bank balances	294,854	-	-	294,854	-	-	-	-
	3,452,190	51,437	-	3,503,627	51,437	-	-	51,437
Financial liabilities at amortised cost								
Long term financing - secured	-	-	208,403	208,403	-	-	-	-
Long term diminishing musharaka	-	-	208,333	208,333	-	-	-	-
Trade and other payables	-	-	2,091,901	2,091,901	-	-	-	-
Accrued markup	-	-	34,650	34,650	-	-	-	-
Short-term borrowings - secured	-	-	1,201,471	1,201,471	-	-	-	-
	-	-	3,744,758	3,744,758	-	-	-	-

30.1 The Company has revalued certain fixed assets at fair value and classified under property, plant and equipment. The carrying value and level of fair value of these non - financial assets have been disclosed in the relevant note to the condensed interim financial statements.

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- 30.2 Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non performance by these counter parties on their obligations to the Company. Accordingly, the credit risk is minimal.

31 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The unconsolidated condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual unconsolidated financial statements for the year ended June 30, 2025.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2025.

December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
Rupees in thousand	

32 SHARIAH COMPLIANCE DISCLOSURE

Description

Explanation

1) Balances as at December 31:

Assets

Short term investments	Placed under shariah permissible arrangement	50,000	50,000
Long term advances	Placed under shariah permissible arrangement	18,587	32,696
Bank balances	Placed under shariah permissible arrangement	6,049	2,264

Liabilities

Long term financing	Placed under shariah permissible arrangement	170,180	135,726
Long term diminishing musharaka	Placed under shariah permissible arrangement	-	41,666
Short term financing	Placed under shariah permissible arrangement	276,986	240,128

BDO

December 31,	June 30,
2025	2025
(Un-audited)	(Audited)
Rupees in thousand	

	Description	Explanation		
2)	Transactions for the period ended December 31:			
	Revenue	Placed under shariah permissible arrangement	6,841	7,327
	Profit on term deposit receipt	Placed under shariah permissible arrangement	2,508	3,833
	Finance cost paid	Placed under shariah permissible arrangement	31,167	45,317

Relationship with banks having Islamic windows

Bank Name	Region	Nature of transactions
Pak Oman Investment Company Limited	Pakistan	Sukuk
Bank Islami Pakistan Limited	Pakistan	TDR
Bank Islami Pakistan Limited	Pakistan	Long term financing
First Habib Modaraba	Pakistan	Long term financing
Meezan Bank Limited	Pakistan	Short term borrowing

33 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Company's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

34 CORRESPONDING FIGURES

34.1 Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

34.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the unconsolidated condensed interim statement of financial position comprise of balances as per the audited annual unconsolidated financial statements of the Company for year ended June 30, 2025 and the corresponding figures in the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim comprehensive income, unconsolidated condensed interim statement of cash flows and unconsolidated condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended December 31, 2024.

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35 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue on February 16, 2025 by the Board of Directors of the Company.

36 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

There are no significant reportable events after the unconsolidated condensed interim statement of financial position.

37 GENERAL

Amounts have been rounded off to the nearest rupees in thousand unless otherwise stated.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BDO



Consolidated Financial Statements

For The Half Year Ended December 31, 2025

BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS ON DECEMBER 31, 2025

	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2,358,709	2,293,081
Investment property	3,800	-
Equity - accounted investee - unlisted	44,465	51,239
Long term investment - FVOCI	45,664	51,437
Long term loans	33,901	45,546
Long term deposits and prepayments	40,847	42,975
	2,527,386	2,484,278
CURRENT ASSETS		
Stores, spare parts and loose tools	32,609	35,456
Stock in trade	1,453,354	1,540,911
Trade debts - unsecured	3,084,482	2,785,490
Loans and advances	284,077	255,044
Trade deposits and short term prepayments	38,871	54,552
Other receivables	40,767	136,767
Tax refund due from Government	265,660	277,339
Short term investment	121,000	91,000
Cash and bank balances	318,705	296,659
	5,639,525	5,473,218
TOTAL ASSETS	8,166,911	7,957,496
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
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	1,369,084	1,393,090
Other reserves (Share premium and fair value reserve)	57,353	63,126
	1,426,437	1,456,216
Revenue reserves		
General reserve	285,000	285,000
Accumulated profits	1,787,401	1,711,907
	2,072,401	1,996,907
Equity attributable to the owners of the Company	3,744,354	3,698,639
Non-controlling interests	6,566	6,556
Total equity	3,750,920	3,705,195
NON CURRENT LIABILITIES		
Long term financing - secured	178,229	157,459
Long term diminishing musharaka	-	41,666
Deferred grant	10,029	12,058
Long term employee benefits	122,464	172,513
Deferred taxation - net	42,965	95,655
	353,687	479,351
CURRENT LIABILITIES		
Trade and other payables	2,587,352	2,300,895
Current portion of deferred income	186,555	222,395
Unclaimed dividend	7,983	13,539
Accrued markup	29,224	34,650
Short term borrowings - secured	1,251,190	1,201,471
	4,062,304	3,772,950
	4,415,991	4,252,301
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	8,166,911	7,957,496

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in thousand) -----			
Revenue from contract with customers - net	4,700,733	4,616,070	2,576,359	2,498,519
Cost of sales	(3,629,000)	(3,652,241)	(1,969,820)	(2,011,018)
Gross profit	1,071,733	963,829	606,539	487,501
Selling and distribution expenses	(577,616)	(485,281)	(324,604)	(263,706)
Administrative and general expenses	(140,973)	(118,191)	(77,202)	(59,862)
Other operating expenses	(32,722)	(20,229)	(24,004)	(12,888)
	(751,311)	(623,701)	(425,810)	(336,456)
Profit from operations	320,422	340,128	180,729	151,045
Other income	52,613	40,553	36,720	34,499
	373,035	380,681	217,449	185,544
Finance cost	(86,594)	(128,899)	(42,793)	(58,031)
Share of loss of equity - accounted investee	(3,083)	(89)	(2,833)	3,506
Profit before income tax and final taxes for the period	283,358	251,693	171,823	131,019
Minimum/ Final Taxes	-	-	-	-
Profit before taxation for the period	283,358	251,693	171,823	131,019
Taxation	(109,102)	(88,753)	(66,626)	(41,525)
Profit after taxation for the period	174,256	162,940	105,197	89,494
Attributable to:				
Equity holders of the parent	174,246	162,956	105,192	89,502
Non-controlling interest	10	(16)	5	(8)
Earnings per share - basic and diluted (Rupees)	7.10	6.64	4.28	3.65

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	----- (Rupees in thousand) -----			
Profit after taxation for the period	174,256	141,961	105,197	92,597
Other comprehensive income				
Items that may be reclassified subsequently to statement of profit or loss	-	-	-	-
Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-
Fair value (loss) / gain on investment classified as Fair value through OCI - net of tax	(5,773)	(5,573)	(3,596)	(4,041)
Total comprehensive income for the period	<u>168,483</u>	<u>136,388</u>	<u>101,601</u>	<u>88,556</u>
Attributable to:				
Equity holders of the parent	168,473	136,539	97,790	84,745
Non-controlling interest	10	(151)	3,811	3,811
	<u>168,483</u>	<u>136,388</u>	<u>101,601</u>	<u>88,556</u>

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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			
Balance as at July 01, 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	-	-	-	-	-	162,956	162,956	(16)	162,940
<i>Other Comprehensive income for the period</i>	-	-	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	16,848	-	-	16,848	-	16,848
Total comprehensive income for the period	-	-	-	16,848	-	162,956	179,804	(16)	179,788
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-	-	-
Transaction with owners of the Company	-	-	-	-	-	-	(98,206)	(98,206)	(98,206)
Final cash dividend for the year June 30, 2024	-	-	-	-	-	-	(98,206)	(98,206)	(98,206)
	-	(26,820)	-	-	-	26,820	(98,206)	(98,206)	(98,206)
Balance as at December 31, 2024 - (un-audited)	245,516	1,410,900	34,086	30,337	285,000	1,634,263	3,541,895	(90,473)	3,549,628
Balance as at July 01, 2024 - (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	-	-	-	-	-	174,246	174,246	10	174,256
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
- Revaluation surplus on property, plant & equipment	-	-	-	-	-	-	-	-	-
- Fair value gain on investment classified as Fair Value through OCI	-	-	-	(5,773)	-	-	(5,773)	-	(5,773)
- Actuarial gain on staff retirement benefits	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(5,773)	-	174,246	168,473	10	168,483
Transfer of incremental depreciation from surplus on revaluation of fixed assets - net of tax	-	(26,820)	-	-	-	26,820	-	-	-
Transaction with owners of the Company	-	-	-	-	-	-	-	-	-
Bonus shares issue during the year	-	-	-	-	-	-	-	-	-
Final cash dividend for the year June 30, 2025	-	-	-	-	-	-	(122,758)	(122,758)	(122,758)
Balance as at December 31, 2025 - (Un-audited)	245,516	1,366,270	34,086	23,267	285,000	1,912,973	3,744,354	(116,192)	3,750,920

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

BERGER PAINTS PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year Ended	
	December 31, 2025	December 31, 2024
	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation for the period	283,358	251,693
Adjustments for non cash and other items:		
Depreciation on property, plant and equipment	113,101	104,011
Provision charged against slow moving stock - net	32,300	-
Provision for doubtful debts	103,117	(7,856)
Share of loss of associated company	3,083	89
Gain on disposal of property, plant and equipment	(7,745)	(2,818)
Provision for staff retirement and other long term benefits	23,504	22,113
Finance costs	86,588	128,899
	353,948	244,438
Profit before working capital changes	637,306	496,131
(Increase) / decrease in current assets:		
Stores and spare parts	2,847	(359)
Stock-in-trade	55,257	(140,674)
Trade debts - unsecured	(402,109)	(122,347)
Loans and advances	(29,033)	(31,760)
Trade deposits short-term prepayments	15,681	(906)
Others receivables	96,000	1,177
	(261,357)	(294,869)
(Decrease)/Increase in current liabilities:		
Trade and other payables	286,457	370,521
Cash generated from/(used in) operations	662,406	571,782
Taxes paid	(146,423)	(76,932)
Finance cost paid	(92,014)	(143,484)
Staff retirement and other long term benefits paid	(73,553)	(4,315)
Long term loans - net	11,645	10,555
Long term deposits - net	2,128	(13,766)
	(298,217)	(227,942)
Net cash generated from/(used in) operating activities	364,189	343,840
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(184,176)	(129,023)
Proceeds from disposal of property, plant and equipment	9,393	3,769
Short term investments - net	(30,000)	30,000
Net cash used in investing activities	(204,783)	(95,254)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	24,568	64,898
Long term diminishing musharaka - net	(83,333)	(83,333)
Short term borrowings - net	49,719	(65,922)
Dividend paid	(128,314)	(89,879)
Net cash generated from / (used in) financing activities	(137,360)	(174,236)
Net increase / (decrease) in cash and cash equivalents	22,046	74,350
Cash and cash equivalents at beginning of the period	296,659	66,960
Cash and cash equivalents at end of the period	318,705	141,310

CHIEF EXECUTIVE

DIRECTOR

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