

Buxly Paints Limited.

Financial Statements For The
Nine Month Ended 31 March 2025

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, 2025.

OPERATIONAL RESULTS

During the nine-month period ending ^{at} March 31, 2025, the Company achieved net sales of Rs. 454.59 million, compared to Rs. 490.153 million in the same period last year. The gross profit in terms of percentage of turnover has improved over the corresponding period of last year from 17.23% to 18.95%.

Sales, marketing, and administrative expenses totaled Rs. 76.14 million, compared to Rs. 65.10 million in the previous year. Moreover, financial cost decreased by 24% in comparison with the same period of last year due to decrease in financing rate. During the nine-month period, the company generated a profit of Rs. 373,000, which translates to Earnings per Share (EPS) of Rs. 0.26.

FUTURE OUTLOOK

The company's management is proactively working in a highly competitive paint market. Additionally, efforts are underway to expand the customer base by engaging with previously underserved industries and projects. While acknowledging the impact of the current economic climate and political landscape, the company remains focused on improving its overall performance in the final quarter of the fiscal year.

We express our sincere appreciation to all our stakeholders for their unwavering support. Furthermore, we extend our heartfelt gratitude to the management and all employees for their exceptional dedication and tireless efforts throughout the year.

On behalf of the Board



Chief Executive

Dated: April 28, 2025



Director

BUXLY PAINTS LIMITED

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BUXLY PAINTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 MARCH 2025

	Note	Un-Audited	Audited
		31-MAR 2025	30-June 2024
(Rupees in '000)			
ASSETS			
Non-current assets			
Property and equipment		171,292	171,287
Investment properties		3,425	3,536
Long term loans and advances		8,894	8,543
Long term receivable		13,050	11,700
Long term security deposits		361	361
		197,022	195,427
Current assets			
Stock-in-trade		94,705	80,163
Trade debts		254,241	217,753
Advances and deposits		3,434	2,797
Prepayments and other receivables		156	318
Term deposit receipts / account		150	150
Markup receivable		-	12
Current portion of long term loans and advances		699	633
Taxation - net		20,284	10,458
Cash and bank balances		51,105	49,174
		424,774	361,458
Total assets		621,796	556,885
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital		50,000	50,000
5,000,000 (2022: 5,000,000) Ordinary shares of Rs.10 each			
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		(1,569)	(1,942)
		187,758	187,385
Non-current liabilities			
Lease liability		261	538
		261	538
Current liabilities			
Markup accrued		1,486	4,822
Current portion of long term finance		-	-
Current portion of lease liability		386	437
Unpaid dividend		217	217
Unclaimed dividend		102	102
Short term borrowing	5	103,366	87,761
Trade and other payables		328,221	275,623
		433,778	368,962
Contingencies and commitments	6	-	-
Total equity and liabilities		621,796	556,885

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


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 2025

	For the Nine Months ended		For the Quarter Ended	
	31, March 2025	31, March 2024	31, March 2025	31, March 2024
	(Rupees in '000)			
Sales	454,590	490,153	147,151	142,848
Cost of sales	(368,423)	(405,699)	(119,484)	(117,889)
Gross profit	86,167	84,454	27,667	24,959
Distribution and selling expenses	(44,325)	(44,415)	(16,154)	(13,381)
Administrative expenses	(31,815)	(20,686)	(10,479)	(6,851)
	(76,140)	(65,101)	(26,633)	(20,232)
	10,026	19,353	1,033	4,727
Other income	2,718	2,720	903	903
	12,744	22,073	1,936	5,630
Finance cost	(6,240)	(8,194)	(1,608)	(2,578)
Other charges	(449)	(970)	(56)	(223)
	(6,689)	(9,164)	(1,664)	(2,801)
Profit/(Loss) before levies and tax	6,055	12,909	272	2,829
Levies	(3,851)	(2,525)	(1,961)	(1,012)
Profit before income tax	2,205	10,384	(1,689)	1,817
Taxation	(1,832)	(3,602)	122	(774)
Profit/(Loss) for the period	373	6,782	(1,567)	1,043
Earning/(Loss) per share - basic and diluted	0.26	4.71	(1.09)	0.72

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


Chief Executive Officer


Director


Chief Financial Officer

BUXLY PAINTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025

	For the Nine Months ended		Quarter ended	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Rupees in '000)			
Profit/(Loss) after tax	373	6,782	(1,567)	1,043
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)	373	6,782	(1,567)	1,043

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


 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 2025

	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 2023	14,400	168,934	5,993	(8,945)	180,382
Total comprehensive Income for the Year	-	-	-	7,003	7,003
Balance as at 30 June 2024	14,400	168,934	5,993	(1,942)	187,385
Total comprehensive income for the Nine Month Period	-	-	-	373	373
Balance as at 31 March 2025	14,400	168,934	5,993	(1,569)	187,758

The annexed notes 1 to 9 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 2025

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, 2024 has been extracted from audited financial statements of the company for the year ended June 30, 2024. 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, 2024.

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, 2024.

BUXLY PAINTS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2025

	31-Mar 2025	31-Mar 2024
	(Rupees in '000)	
Cash flows from operating activities		
Profit/(Loss) before tax	6,055	12,909
Adjustments for:		
Depreciation	340	366
Finance cost	6,240	8,194
Provisions for Doubtful debts/WPPF/WWF	1,362	1,358
Rental Income	(1,350)	(1,350)
	<u>12,648</u>	<u>21,477</u>
(Increase) / decrease in current assets		
Stock-in-trade	(14,542)	(6,542)
Trade debts	(36,488)	(46,964)
Advances and deposits	(637)	3,459
Prepayments and other receivables	162	(30)
	<u>(51,505)</u>	<u>(50,077)</u>
(Decrease) / increase in current liabilities		
Trade and other payables	52,598	52,779
Net cash (used in) / generated from operating activities	<u>13,740</u>	<u>24,179</u>
Income tax paid	(15,508)	(10,740)
Finance cost paid	(9,576)	(8,217)
Net cash used in operations	<u>(11,344)</u>	<u>5,222</u>
Cash flows from investing activities		
Additions to property and equipment	(235)	(42)
Long term receivables	(1,350)	(1,350)
Long term loans and advances - given	(417)	(3,039)
Net cash (used in) / generated from investing activities	<u>(2,002)</u>	<u>(4,431)</u>
Cash flows from financing activities		
Lease liability	(328)	(226)
Short term borrowing - secured	15,605	2,021
Net cash generated from financing activities	<u>15,277</u>	<u>1,796</u>
Net increase in cash and cash equivalents during the year	<u>1,931</u>	<u>2,587</u>
Cash and cash equivalents at beginning of the year	<u>49,174</u>	<u>43,261</u>
Cash and cash equivalents at end of the year	<u><u>51,105</u></u>	<u><u>45,848</u></u>

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


Chief Executive Officer


Director


Chief Financial Officer

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, 2024.

5. SHORT TERM BORROWINGS - SECURED

Company has entered into an agreement with JS Bank Limited for short term running finance facility under mark-up arrangement. This arrangement is secured against first hypothecation charge of Rs. 107 million over stocks and receivables of the company and additional comfort of first equitable mortgage charge of Rs. 67 million on industry property of the company situated at Plot # X-3, Manghopir Road, S.I.T.E., Karachi. The running finance facility carries mark-up of 1 months KIBOR + 2%. Total limit available to the Company is amounting to Rs. 50 million (2024: Rs. 50 million).

6. CONTINGENCIES AND COMMITMENTS

There is no change in Contingencies and Commitments as reported in June 30, 2024.

7. TRANSACTIONS WITH RELATED PARTIES

	31-Mar 2025	31-Mar 2024
	(Rupees in '000)	
Transactions with Berger Paints Pakistan Limited		
Purchases	289,900	336,486
Toll manufacturing expenses incurred	35,913	28,049
Rental expense and service charges	6,723	900
Rental income	2,700	2,700

8. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on 28-04-2025

9. GENERAL

Figures have been rounded off to the nearest thousand rupees.


Chief Executive Officer


Director


Chief Financial Officer