

DIRECTORS' REVIEW

The Directors of the company present their review along with the interim financial statements of the Company for the half-year ended on December 31, 2024.

Operational Results

During the first half of the year, the Company achieved net sales of Rs. 307.40 million, compared to Rs. 347.31 million in the same period last year. The gross profit margin improved to 19.03% from 17.13% in the same period last year.

Sales, marketing, and administrative expenses totaled Rs. 49.51 million, compared to Rs. 44.87 million in the previous year. Moreover, financial cost decreased by 18% in comparison with the same period of last year due to decrease in financing rate. Nevertheless, we have achieved profit after tax of Rs. 1.94 million and an Earnings per Share (EPS) of Rs. 1.35.

Future Outlook

Despite tough competition, we are confident that the Company will be able to meet its targets for the rest of the year. The growing urbanization, increasing awareness of aesthetics and decrease in state bank policy rate are expected to boost the demand for the paints. Management will continue to capitalise on growth opportunities.

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: February 25, 2025

Karachi

BUXLY PAINTS LIMITED

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Independent Auditors' Review Report

To the Members of Buxly Paints Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Buxly Paints Limited** (the Company) as at 31 December 2024 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the half year then ended (here-in-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 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 interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2024 and 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended 31 December.

The engagement partner on the review resulting in this independent auditors' review report is Mr. Adnan Rasheed. *AR*

Rahman Sarfaraz Rahim Iqbal Rafiq
CHARTERED ACCOUNTANTS
Lahore:

UDIN: RR202410701oq15IDAe2

o/c

BUXLY PAINTS LIMITED
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
31 DECEMBER 2024

BUXLY PAINTS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 DECEMBER 2024

	Unaudited	Audited
Note	31 December 2024	30 June 2024
----- (Rupees in '000') -----		
PROPERTY AND ASSETS		
Non-current assets		
Property and equipment	5 171,193	171,287
Investment properties	6 3,463	3,536
Long term loans and advances	7,356	8,543
Long term receivable	12,600	11,700
Long term security deposits	361	361
Deferred taxation	7 -	-
	194,973	195,427
Current assets		
Stock-in-trade	8 83,701	80,163
Trade debts	9 262,636	217,753
Advances and deposits	10 2,519	2,797
Prepayments and other receivables	156	318
Term deposit receipts	150	150
Markup receivable	-	12
Current portion of long term loans and advances	705	633
Income tax recoverable/ adjustable	12,623	10,458
Cash and bank balances	11 45,187	49,174
	407,677	361,458
Total property and assets	602,650	556,885
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	14,400	14,400
Capital reserve		
Surplus on revaluation of property and equipment	12 168,934	168,934
Revenue reserves		
General reserve	5,993	5,993
Accumulated loss	(2)	(1,942)
	5,991	4,051
Shareholders' equity	189,325	187,385
Non-current liabilities		
Lease liabilities	13 271	538
Current liabilities		
Markup accrued	1,923	4,822
Current portion of lease liabilities	13 493	437
Unpaid dividend	217	217
Unclaimed dividend	102	102
Short term borrowings - secured	14 59,432	87,761
Trade and other payables	15 350,887	275,623
	413,054	368,962
Contingencies and commitments	16 -	-
Total equity and liabilities	602,650	556,885

The annexed notes 1 to 26 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 (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note	For the half year ended		For the quarter ended		
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	
------(Rupees in '000')-----					
Sales - net	17	307,439	347,305	158,598	176,500
Cost of sales	18	(248,939)	(287,810)	(125,848)	(145,162)
Gross profit		58,500	59,495	32,750	31,338
Operating expenses					
Distribution and selling expenses	19	(28,171)	(31,034)	(16,845)	(16,405)
Administrative expenses	20	(21,336)	(13,835)	(12,737)	(7,744)
		(49,507)	(44,869)	(29,582)	(24,149)
Operating profit		8,993	14,626	3,168	7,189
Other income		1,815	1,817	912	908
		10,808	16,443	4,080	8,097
Finance cost		(4,596)	(5,616)	(2,071)	(2,709)
Other expenses	21	(429)	(747)	(139)	(372)
		(5,025)	(6,363)	(2,210)	(3,081)
Profit before levies and income tax		5,783	10,080	1,870	5,016
Levies	22	(2,036)	(577)	(1,262)	(293)
Profit before income tax		3,747	9,503	608	4,723
Taxation - Income tax	23	(1,807)	(3,764)	(721)	(1,913)
Profit/ (loss) for the period		1,940	5,739	(113)	2,810
Other comprehensive income - net of income tax					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income/ (loss) for the period		1,940	5,739	(113)	2,810
Earning/ (loss) per share - basic and diluted (Rupees)		1.35	3.99	(0.08)	1.95

The annexed notes 1 to 26 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 (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Share capital	Capital reserve	Revenue reserves		Total
		Surplus on revaluation of property and equipment	General reserve	Accumulated loss	
----- (Rupees in '000) -----					
Balance as at 01 July 2023 (audited)	14,400	168,934	5,993	(8,945)	180,382
Total comprehensive income for the period:					
Profit for the period	-	-	-	5,739	5,739
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	5,739	5,739
Balance as at 31 December 2023	14,400	168,934	5,993	(3,206)	186,121
Total comprehensive income for the period:					
Profit for the period	-	-	-	1,264	1,264
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	1,264	1,264
Balance as at 30 June 2024 (audited)	14,400	168,934	5,993	(1,942)	187,385
Total comprehensive income for the period:					
Profit for the period	-	-	-	1,940	1,940
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	1,940	1,940
Balance as at 31 December 2024	14,400	168,934	5,993	(2)	189,325

The annexed notes 1 to 26 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 (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Note	31 December 2024	31 December 2023	
	----- (Rupees in '000') -----		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax	5,783	10,080	
Adjustments for:			
Depreciation	218	243	
Impairment allowance for expected credit loss	800	-	
Provision against expired letters of guarantee, earnest money and tender deposits	-	3,500	
Workers' Profit Participation Fund (WPPF)	311	541	
Workers' Welfare Fund (WWF)	118	206	
Markup on term deposit receipt	(9)	(11)	
Finance cost	4,596	5,616	
Rental income	(900)	(900)	
	<u>5,134</u>	<u>9,195</u>	
Operating cash flows before working capital changes	10,917	19,275	
(Increase)/ decrease in current assets:			
Stock-in-trade	(3,538)	(17,571)	
Trade debts	(45,683)	(52,211)	
Advances and deposits	278	3,377	
Prepayments and other receivables	162	(30)	
	<u>(48,781)</u>	<u>(66,435)</u>	
Increase in current liabilities:			
Trade and other payables	74,924	71,689	
Cash generated from operations	37,060	24,529	
Finance cost paid	(7,495)	(5,445)	
Levies and income tax paid	(6,008)	(7,180)	
	<u>(13,503)</u>	<u>(12,625)</u>	
Net cash generated from operating activities	23,557	11,904	
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	(51)	(44)	
Markup received on term deposit receipt	21	19	
Long term loans and advances - net	1,115	(3,214)	
Net cash generated from/ (used in) investing activities	1,085	(3,239)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liabilities repaid	(300)	(314)	
Net cash used in financing activities	(300)	(314)	
Net increase in cash and cash equivalents during the period	24,342	8,351	
Cash and cash equivalents at the beginning of the period	(38,587)	(212)	
Cash and cash equivalents at the end of the period	(14,245)	8,139	
Cash and cash equivalents comprise of the following:			
Cash and bank balances	11	45,187	52,973
Short term borrowings (Running finance)	14	(59,432)	(44,834)
		<u>(14,245)</u>	<u>8,139</u>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer



BUXLY PAINTS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

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 the 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, pack the products and deliver the products to the Company or designated party in Pakistan indicated by the Company.

Geographical locations and addresses of business units/ plants of the Company are as follows:

Purpose	Location	Address
a Registered office	Karachi	X-3, Manghopir Road, S.I.T.E.
b Head office	Lahore	28 km - Multan Road
c Islamabad office	Islamabad	The Annexe, Plot No. 201, Street No. 1, Sector I-10/3, Industrial Area

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements 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 (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

The Institute of Chartered Accountants of Pakistan (ICAP) have withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance- "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance suggests taxes paid under final or minimum tax regime to be shown separately as a levy instead of showing it in current tax. Accordingly comparative figures have been rearranged/ reclassified as under:

Reclassified from	Reclassified to	Half year ended 31 December 2023 (Rupees in '000')	Quarter ended 31 December 2023 (Rupees in '000')
Taxation - Income tax	Levies	577	293

- 2.2 The cumulative figures for the half year ended 31 December 2024 presented in these condensed interim financial statements are unaudited but have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Companies Act, 2017 (the Act) and Code of Corporate Governance. Quarterly figures are unaudited/ unreviewed.
- 2.3 The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the half year ended 31 December 2023 have been subjected to review but not audited.
- 2.4 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2024.
- 2.5 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements for the year ended 30 June 2024.



2.6 These condensed interim financial statements are presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to the nearest thousand of Rupees. Figures for previous year/ period are rearranged wherever necessary to facilitate comparison. Appropriate disclosure is given in relevant note in case of material rearrangement.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 30 June 2024.

3.1 Standards and amendments to published accounting and reporting standards which were effective during the half year ended 31 December 2024

There are other new standards which are effective from 01 July 2024 but they do not have a material effect on the Company's condensed interim financial statements.

3.2 Standards and amendments to approved accounting and reporting standards that are not yet effective

There are other new standards and certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 July 2024. However, these standards, amendments and interpretations will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4 RISK MANAGEMENT

The Company's risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2024.

Unaudited 31 December 2024	Audited 30 June 2024
----- (Rupees in '000') -----	

5 PROPERTY AND EQUIPMENT

Opening written down value	171,287	171,457
Add: Additions during the period/ year-at cost	51	166
Less: Depreciation charged during the period/ year	(145)	(336)
	<u>171,193</u>	<u>171,287</u>

6 INVESTMENT PROPERTIES

Opening written down value	3,536	3,690
Less: Depreciation charged during the period/ year	(73)	(154)
	<u>3,463</u>	<u>3,536</u>

The Company is currently recording investment property at cost. Had the investment property been measured at fair value, the value of property would have been Rs. 125.712 million and the forced sale value could have been Rs. 106.855 million as per independent valuers' report of June 2023.

a. The land element has been valued at Rs. 104.323 million after enquiring market rates of similar sized plots in near vicinity from the real estate agents and keeping in view the location, size and availability of the land. The land is situated at Manghopir Road, S.I.T.E, Karachi having area of 17,071 square feet; and

b. The building element has been valued at Rs. 21.389 million after taking into account the type and class of construction. The building is situated on a portion of the same land covering an area of 3,500 square feet.

The fair value of the property has been assessed under 'fair value hierarchy: level 3'.

7 DEFERRED TAXATION

Deferred tax asset amounting to Rs. 26.773 million (30 June 2024 : Rs 26.558 million) has not been recognised in these condensed interim financial statements as it is not probable that enough taxable profits will be available in the future against which such deductible temporary differences will be utilised.



Note	Unaudited	Audited
	31 December 2024	30 June 2024
----- (Rupees in '000') -----		
8 STOCK-IN-TRADE		
Packing material	3,639	4,552
Work-in-process	4,765	3,192
Finished goods	80,314	77,436
	<u>88,718</u>	<u>85,180</u>
Provision against slow moving stocks:		
- Finished goods	(5,017)	(5,017)
	<u>83,701</u>	<u>80,163</u>
9 TRADE DEBTS		
- Unsecured		
Considered good	264,920	219,237
Considered doubtful	23,075	23,075
	<u>287,995</u>	<u>242,312</u>
Impairment allowance for expected credit loss	(25,359)	(24,559)
	<u>262,636</u>	<u>217,753</u>
10 ADVANCES AND DEPOSITS		
Advances - unsecured, considered good		
Advances to employees	533	867
Deposits		
Margin against expired letters of guarantee	3,105	3,105
Earnest money and tender deposits	9,613	9,557
	<u>12,718</u>	<u>12,662</u>
Provision against expired letters of guarantee, earnest money and tender deposits	(10,732)	(10,732)
	<u>2,519</u>	<u>2,797</u>
10.1		
Opening balance	10,732	7,232
Charge for the period/ year	-	3,500
Closing balance	<u>10,732</u>	<u>10,732</u>
11 CASH AND BANK BALANCES		
Cash in hand	58	58
Cash at banks - current accounts	45,129	49,116
	<u>45,187</u>	<u>49,174</u>
12 SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT	<u>168,934</u>	<u>168,934</u>
<p>The surplus is in respect of the land located at Plot No. X-3, Manghopir Road, S.I.T.E, Karachi. The plot was revalued on 22 June 2023 by an independent valuer M/s Professional Associates (Regd.) Karachi. The valuation of land has been made on the basis of fair market value. The valuation resulted in net surplus of Rs. 38.582 million. The aforementioned surplus on revaluation of property has been shown as part of equity. Previously such revaluation was carried out in 30 June 2018 by an other independent valuer M/s Harvester Services (Private) Limited, Karachi.</p>		
13 LEASE LIABILITIES		
Opening balance	975	1,320
Interest accrued on lease liabilities	89	279
Payments made during the period/ year	(300)	(624)
	<u>764</u>	<u>975</u>
Current portion	(493)	(437)
	<u>271</u>	<u>538</u>



The reconciliation between gross minimum lease payments, future financial charges and present value of minimum lease payments is as under:

	Minimum lease payments (MLP)	Future finance cost	Present value of MLP
	----- (Rupees in '000') -----		
As on 31 December 2024			
Not later than one year	570	(77)	493
Later than one year but not later than five years	284	(13)	271
	<u>854</u>	<u>(90)</u>	<u>764</u>
As on 30 June 2024			
Not later than one year	611	(174)	437
Later than one year but not later than five years	611	(73)	538
	<u>1,222</u>	<u>(247)</u>	<u>975</u>

The lease finance has been obtained from First Habib Modaraba. The obligation represents the present value of minimum lease payments discounted at the rate of 3 months KIBOR + 1% and are payable in equal quarterly installments.

Purchase options are available to the Company after payments of last installment and on surrender of deposit at the end of lease period. The Company intends to exercise its option to purchase leased assets at its salvage value upon completion of respective leased period. The cost of operating and maintaining the leased assets is to be borne by the Company.

	Unaudited	Audited
Note	31 December 2024	30 June 2024
	----- (Rupees in '000') -----	

14 SHORT TERM BORROWINGS-SECURED

<u>59,432</u>	<u>87,761</u>
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The Company has entered into an agreement with JS Bank Limited for short term running finance facility under markup 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 industrial property of the Company situated at Plot # X-3, Manghopir Road, S.I.T.E., Karachi. The running finance facility carries markup of 3 month KIBOR + 2%. Total limit available to the Company amounts to Rs. 50 million (30 June 2024: Rs. 50 million).

15 TRADE AND OTHER PAYABLES

Creditors	15.1	333,248	264,642
Accrued expenses		381	578
Other liabilities		<u>17,258</u>	<u>10,403</u>
		<u>350,887</u>	<u>275,623</u>

15.1 This includes payable to Berger Paints Pakistan Limited, an associated undertaking amounting to Rs. 301.731 million (30 June 2024: Rs. 221.557 million)

16 CONTINGENCIES AND COMMITMENTS

There has been no significant change in the status of contingencies and commitments as reported in note 22 to the annual audited financial statements of the Company for the year ended 30 June 2024.



	Unaudited		Unaudited	
	For the half year ended		For the quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
17 SALES - net	------(Rupees in '000')-----			
Gross sales	445,310	487,234	229,453	248,764
Less: Sales tax	(67,929)	(76,039)	(35,001)	(38,361)
	377,381	411,195	194,452	210,403
Less: Commission and discount	(69,942)	(63,890)	(35,854)	(33,903)
	<u>307,439</u>	<u>347,305</u>	<u>158,598</u>	<u>176,500</u>
18 COST OF SALES				
Opening stock				
Packing material	4,552	2,695	5,435	4,816
Add: Purchases				
Raw material	193,285	249,232	101,173	132,007
Packing material	35,758	35,399	19,927	18,077
	229,043	284,631	121,100	150,084
	233,595	287,326	126,535	154,900
Less: Closing stock				
Packing material	(3,639)	(3,569)	(3,639)	(3,569)
Raw and packing material consumed	229,956	283,757	122,896	151,331
Manufacturing expenses				
Toll manufacturing charges	23,434	20,750	12,687	11,736
	253,390	304,507	135,583	163,067
Work-in-process				
Opening stock	3,192	2,750	3,105	3,545
Closing stock	(4,765)	(1,907)	(4,765)	(1,907)
	(1,573)	843	(1,660)	1,638
Cost of goods manufactured	251,817	305,350	133,923	164,705
Finished goods				
Opening stock	77,436	80,911	72,239	78,908
Closing stock	(80,314)	(98,451)	(80,314)	(98,451)
	(2,878)	(17,540)	(8,075)	(19,543)
	<u>248,939</u>	<u>287,810</u>	<u>125,848</u>	<u>145,162</u>



	Unaudited		Unaudited	
	For the half year ended		For the quarter ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
19 DISTRIBUTION AND SELLING EXPENSES	----- (Rupees in '000') -----			
Salaries, wages and other benefits	12,526	10,825	6,777	5,554
Advertising expenses/ sales promotion	85	58	44	58
Carriage outwards	8,831	10,142	6,271	6,259
Depreciation	44	48	22	24
Printing and stationery	14	13	14	13
Rent, rates and taxes	16	5	-	5
Travelling and conveyance	5,414	5,946	3,156	3,587
Postage, telephone and fax	48	91	-	61
Others	1,193	3,906	562	844
	28,171	31,034	16,845	16,405
20 ADMINISTRATIVE EXPENSES				
Salaries, wages and other benefits	10,941	6,141	5,199	3,798
Depreciation	174	195	87	99
Printing and stationery	108	52	81	35
Repairs and maintenance	54	24	22	18
Travelling and conveyance	822	452	394	411
Directors' fee	429	356	429	212
Audit fee	305	118	64	13
Impairment loss for:				
- trade debts	800	-	800	-
- expired letters of guarantee, earnest money and tender deposits	-	3,500	-	1,000
Others	7,703	2,997	5,661	2,158
	21,336	13,835	12,737	7,744
21 OTHER EXPENSES				
WPPF	311	541	101	269
WWF	118	206	38	103
	429	747	139	372
22 LEVIES	2,036	577	1,262	293
This represents minimum taxes paid under section 113 of the Income Tax Ordinance, 2001, representing levy in terms of requirements of IFRIC 21/ IAS 37.				
23 TAXATION - INCOME TAX				
Current	1,807	3,764	721	1,913
23.1 Reconciliation of accounting profit and tax expense				
Profit before income tax	3,747	9,503	608	4,723
Normal tax @ 29%	1,087	2,756	176	1,370
Impact of:				
Admissible/ inadmissible items	234	945	231	510
Rental income	(104)	(104)	(52)	(52)
Levies	590	167	366	85
	720	1,008	545	543
Tax expense	1,807	3,764	721	1,913



24 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

Related parties comprises of associated undertakings, directors of the Company, major shareholders and their close family members, key management personnel and employee retirement benefits plans. The transactions with related parties are entered into at commercial/ agreed terms and conditions. Transactions with key management personnel are made as per the terms of employment.

Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial information are as follows:

	Unaudited	
	For the half year ended	
	31 December 2024	31 December 2023
	----- (Rupees in '000') -----	
Associated undertakings:		
Purchases during the period	193,285	249,232
Rental expense and service charges	600	600
Toll manufacturing charges incurred	23,434	20,750
Rent income	1,800	1,800
License fee income	6	6
Buxly Paints Limited Provident Fund:		
The Company's contribution	697	1,272
Remuneration of key management personnel		
Management remuneration	4,400	2,303
House rent and other benefits	1,980	1,557
Directors' meeting fee	429	356

Following are the related parties with whom the Company had entered into transactions or have arrangements/ agreements in place:

S. No.	Company Name	Basis of relationship	Aggregate % of shareholding
1	Berger Paints Pakistan Limited	Shareholding	19%
2	Buxly Paints Limited Provident Fund	Control	-

25 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

There are no other significant events since 31 December 2024 affecting the condensed interim financial statements apart from those disclosed in the condensed interim financial statements.

26 DATE OF AUTHORISATION FOR ISSUE

These unaudited condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on 25-02-2025.


Chief Executive Officer


Director


Chief Financial Officer

