Berger Paints Bangladesh Limited Statement of Financial Position (Unaudited) As at 30 June 2021

s at 30 June 2021 Taka in '000

		Taka i	n '000
	Notes	30 June 2021	31 Mar 2021
Assets			
Non-current assets			
Property, plant and equipment	3	4,290,340	4,310,486
Capital work-in-progress		786,292	639,820
Right-of-use assets		542,162	572,586
Intangible assets		46,198	51,003
		5,664,992	5,573,895
Term deposit		100,000	100,000
Investment - at cost		157,943	157,943
		257,043	257,943
Total non-current assets		5,922,935	5,831,837
Current assets			
Inventories	4	2,905,291	3,125,809
Trade and other receivables	5	1,681,395	1,712,435
Advances, deposits and prepayments	6	360,773	338,164
Cash and cash equivalents	7	3,814,793	4,099,907
Inter - company receivables		237,136	191,885
Total current assets		8,999,388	9,468,201
Total assets		14,922,323	15,300,038
Equity and liabilities			
Share capital		463,779	463,779
Retained earnings		10,143,048	9,426,987
Equity attributable to the Company's equity holders	11	10,606,827	9,890,766
Non-current liabilities			
Deferred tax liabilities	8	174,131	187,490
Lease obligations-non current portion		478,789	491,497
Total non-current liabilities		652,920	678,987
Current liabilities		21	
Lease obligations -current portion		73,242	76,420
Trade and other payables	9	2,852,392	4,008,948
Provision for royalty		325,875	296,768
Provision for current tax		399,421	338,522
Employees' retirement gratuity		(513)	(2,540)
Unclaimed dividend		12,013	12,020
Liability for unclaimed IPO application money		147	147
Total current liabilities		3,662,576	4,730,285
Total liabilities		4,315,496	5,409,272
Total equity and liabilities		14,922,323	15,300,038
Net Asset Value Per Share (NAVPS) Tk.	11	228.70	213.26

Managing Director

Director & CFO

Company Secretary

Berger Paints Bangladesh Limited Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For the period from 1 April 2021 to 30 June 2021

		Taka in '000			
	Notes	Apr-Jun 2021	Apr-Jun 2020		
Revenue-net		5,207,193	2,040,061		
Cost of sales		(3,346,620)	(1,341,522)		
Gross profit		1,860,572	698,539		
Selling, distribution and warehousing expenses	1	(756,266)	(458,483)		
Administrative and general expenses		(130,525)	(110,710)		
Other operating expenses		(30,156)	(13,072)		
Other operating income		49,779	20,232		
	:-	(867,169)	(562,033)		
Operating income		993,403	136,506		
Finance cost	Ī	(13,094)]	(650)		
Investment income		48,814	34,783		
Net finance income	5	35,720	34,133		
Other non-operating income		4,200	5,955		
Income before WPPF and tax		1,033,323	176,594		
Workers' profit participation and welfare fund (WPPF)		(51,666)	(8,532)		
Income before tax		981,657	168,062		
Current tax expenses	ſ	(278,955)	(62,498)		
Deferred tax Income	8	13,359	9,620		
		(265,596)	(52,878)		
Net income	12&13	716,061	115,184		
Basic earnings per share (EPS) Tk.	12	15.44	2.48		

Managing Director

Director & CFO

Company Secretary

Berger Paints Bangladesh Limited Statement of Changes in Equity (Unaudited) For the period from 1 April 2021 to 30 June 2021

Taka in '000

			Taka III 000
Particulars	Share capital	Retained earnings	Total equity
Balance as at 1 April 2021	463,779	9,426,987	9,890,766
Net income for the period	3#3	716,061	716,061
Balance as at 30 June 2021	463,779	10,143,048	10,606,827
Balance as at 1 April 2020	463,779	8,244,378	8,708,157
Net income for the period	9	115,184	115,184
Balance as at 30 June 2020	463,779	8,359,562	8,823,341

Managing Director

Director & CFO

Company Secretary

Berger Paints Bangladesh Limited Statement of Cash Flows (Unaudited) For the period from 1 April 2021 to 30 June 2021

		Taka i	n '000
	Notes	Apr - Jun 2021	Apr- Jun 2020
Cash flows from operating activities (A)			
Cash received from customers		5,239,192	2,101,576
Cash received from other operating income		49,779	20,232
Investment (finance) income	5	47,855	48,336
Cash paid to suppliers and employees		(5,074,321)	(2,479,139)
Interest paid for lease obligation		(12,865)	(8,425)
Income tax paid		(218,056)	(163,967)
Net cash flows from operating activities	12&13	31,584	(481,387)
Cash flows from investing activities (B)			
Investment (finance) expenses		•	(683)
Capital expenditures		(304,841)	(62,544)
Proceeds from disposal of property, plant and equipment		4,265	6,027
Net cash used in investing activities		(300,576)	(57,200)
Cash flows from financing activities (C)			
Dividend paid		(7)	(2)
Payment for lease		(15,886)	(17,135)
Net cash used in financing activities		(15,893)	(17,137)
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)		(284,885)	(555,724)
Exchange (gain)/loss (E)		(229)	33
Opening cash and cash equivalents (F)		4,099,907	3,373,100
Closing cash and cash equivalents (D+E+F)		3,814,793	2,817,409
Net Operating Cash Flows Per Share (NOCFPS) Tk.	12	0.68	(10.38)

Managing Director

Director & CEO

Company Secretary

Berger Paints Bangladesh Limited Consolidated Statement of Financial Position (Unaudited) As at 30 June 2021

Taka in'000

		ı aka ı	11 000
	Notes	30 Jun 2021	31 Mar 2021
Assets			
Non-current assets			
Property, plant and equipment	3a	4,918,228	4,955,188
Capital work-in-progress	ou	944,914	755,258
Right-of-use assets		542,162	572,586
Intangible assets		49,688	54,503
Term deposit-long term portion		100,000	100,000
Investment in associates		355,808	343,333
Total non-current assets		6,910,800	6,780,868
Current assets			
Inventories	4a	3,185,606	3,346,735
Trade and other receivables	5a	1,779,169	1,818,884
Advances, deposits and prepayments	6a	369,400	351,411
Cash and cash equivalents	7a	3,819,147	4,125,304
Total current assets		9,153,322	9,642,334
Total assets		16,064,122	16,423,202
Equity and liabilities			
Share capital		463,779	463,779
Retained earnings		11,078,119	10,331,912
Equity attributable to the Company's equity holders	11a	11,541,898	10,795,691
Non-current liabilities			
Deferred tax liabilities .	8a	255,919	271,771
Lease obligations - non current portion		478,789	491,497
Total non-current liabilities		734,708	763,268
Current liabilities			
Lease obligations - current portion		73,242	76,420
Trade and other payables	9a	2,943,713	4,115,051
Provision for royalty		325,875	296,768
Provision for current tax		414,883	348,989
Provision for employees retirement gratuity		17,643	14,848
Unclaimed dividend		12,013	12,020
Liability for unclaimed IPO application money		147	147
Total current liabilities		3,787,516	4,864,243
Total liabilities		4,522,224	5,627,511
Total equity and liabilities		16,064,122	16,423,202
Net Asset Value Per Share (NAVPS) Tk.	11a	248.87	232.78

Managing Director

Director &CFO

Common Craylon

Berger Paints Bangladesh Limited Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) For the period from 1 April 2021 to 30 June 2021

		Taka ir	'000
	<u>Notes</u>	Apr - Jun 2021	Apr-Jun 2020
Revenue-net		5,255,064	2,079,946
Cost of sales		(3,361,634)	(1,367,239)
Gross profit		1,893,430	712,707
Selling, distribution and warehousing expenses	Ĭ	(763,164)	(463,676)
Administrative and general expenses		(139,911)	(117,563)
Other operating expenses		(30,156)	(13,072)
Other operating income		61,809	24,085
Operating expenses		(871,422)	(570,226)
Operating income		1,022,008	142,481
Finance costs		(13,097)	(676)
Investment income		46,422	33,043
Net finance income		33,325	32,367
Other non-operating income		4,200	5,955
Share of profit of associates		12,475	(17,410)
onale of promot addeduces		16,675	(11,455)
Income before WPPF and Tax		1,072,008	163,393
Workers' profit participation and welfare fund (WPPF)		(52,902)	(8,723)
Net income before tax		1,019,106	154,670
Current tax expenses		(288,751)	(65,028)
Deferred tax income/(expenses)	8a	15,852	17,944
Boloned tax insumo (5/40-10-1)		(272,899)	(47,084)
Net income	12a&13a	746,207	107,586
Basic earnings per share (EPS) Tk.	12a	16.09	2.32

Managing Director

Director & CFO

Company Secretary

Berger Paints Bangladesh Limited Consolidated Statement of Changes in Equity (Unaudited) For the period from 1 April 2021 to 30 June 2021

Taka. in '000

Share capital	Retained earning	Total
463,779	10,331,912	10,795,691
	746.207	746,207
463,779	11,078,119	11,541,898
463,779	9,006,563	9,470,342
%	107,586	107,586
463,779	9,114,149	9,577,928
	463,779 463,779	463,779 10,331,912 - 746,207 463,779 11,078,119 463,779 9,006,563 - 107,586

Managing Director

Director & CFO

Company Secretary

Berger Paints Bangladesh Limited Consolidated statement of cash flows (Unaudited) For the period from 1 April 2021 to 30 June 2021

		Taka ir	'000
	<u>Notes</u>	Apr-Jun 2021	Apr-Jun 2020
Cook flavor from analysing potivities (A)			
Cash flows from operating activities (A)			
Cash received from customers		5,300,640	2,122,015
Cash received from other operating income		61,809	24,085
Investment (finance) income		45,463	46,596
Cash paid to suppliers and employees		(5,114,788)	(2,497,780)
Interest Paid on lease obligation		(12,865)	(8,425)
Income tax paid		(222,857)	(166,201)
Net cash flows from operating activities	12a&13a	57,402	(479,710)
Cash flows from investing activities (B)			1
Capital expenditures		(351,699)	(78,337)
Investment (finance) expenses		(3)	(643)
Term Deposit		4.005	0.007
Proceeds from disposal of assets		4,265	6,027
Net cash used in investing activities		(347,437)	(72,953)
Cash flows from financing activities (C)			
Dividend paid		(7)	(2)
Payment of lease liabilities		(15,886)	(17,135)
Net cash used in financing activities		(15,893)	(17,137)
Net cash used in intancing activities			·
Increase in cash and cash equivalents (D) = (A+B+C)		(305,928)	(569,800)
Exchange (gain)/loss (E)		(229)	(33)
Opening cash and cash equivalents (F)		4,125,304	3,392,544
Closing net cash and cash equivalents (D+E+F)		3,819,147	2,822,711
Operating Cash Flows Per Share Tk.	12a	1.24	(10.34)

Company Secretary

Dhaka, 09 August 2021

Managing Director

BERGER PAINTS BANGLADESH LIMITED SELECTED NOTES TO THE STAND ALONE AND CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2021

Status and nature of business

The Company was incorporated on 6 June 1973 under the Companies Act 1913. Company's shares are listed with Dhaka and Chittagong Stock Exchanges and are placed under "A" category. The principal activities of the Company are manufacturing and marketing of liquid, cement and powder paints & varnishes, emulsion, coating and printing ink.

Berger Paints Bangladesh Limited holds 100% share of Jenson & Nicholson (Bangladesh) Limited - J&NBL. The principal activities of J&NBL are production and marketing of metal containers and printing of metal sheets.

Berger Paints Bangladesh Limited holds 49% share of Berger Becker Bangladesh Limited-BBBL. The principal activities of BBBL are manufacturing and marketing of coil coatings.

Berger Paints Bangladesh Limited has set up a joint venture company with Fosroc International Limited, United Kingdom in the name of "Berger Fosroc Limited" in Bangladesh, incorporated on 19 April 2018, for the purpose of carrying on the business to manufacture and sell construction chamicals. Barger Paints Bangladesh Limited has 50% share in the joint venture.

Basis of preparation

These financial statements have been prepared in accordance with the requirement of Bangladesh Accounting Standard 34 "Interim Financial Reporting" and the requirements of the Securities & Exchange Rules 1987.

The same accounting policies, presentation, methods of computation and Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) applicable standards have been followed in theses interim financial statements as were applied in the preparation of the company's financial statements for the year ended 31 March 2021.

		Taka III	
		30 Jun 2021	31 Mar 2021
3	Property, Plant and Equipment		
		7,866,597	7,775,335
	Property, Plant and Equipment - at cost	(3,576,257)	(3,464,849)
	Accumulated depreciation	(3,370,237)	(0) 10 1/0 11/
		4,290,340	4,310,486
3 a	. Consolidated Property, Plant and Equipment		
		8,942,142	8,847,205
	Property, Plant and Equipment - at cost	(4,023,914)	(3,892,017)
	Accumulated depreciation	(4,023,914)	(3,032,017)
		4,918,228	4,955,188
4	Inventories		4 424 440
	Raw materials	1,189,221	1,434,440
	Semi-processed and bulk products	153,009	154,226
	Packing materials	55,759	53,512
	Finished goods	831,326	708,421
	Stores & Promotional items	81,005	74,126
	Stocks in transit	594,972	701,084
		2,905,292	3,125,809
4 8	a. Consolidated Inventories	1,341,749	1,541,072
	Raw materials	221,488	216,676
	Semi-processed and bulk products	48,898	53,512
	Packing materials	838,720	715,436
	Finished goods	90,143	83,312
	Stores & Promotional items Stocks in transit	644,608	736,727
		3,185,606	3,346,735
5	Trade & other receivables	1,761,238	1,793,237
	Trade debtors -unsecured	(94,084)	(94,084)
	General provision for bad & doubtful debts	1,667,154	1,699,153
		14,241	13,282
	Other receivables	1,681,395	1,712,435
	Considered to be good		

3/8/2/

Taka in '000

1,819,300 1,80 1,70 1,	31 Mar 2021 1,864,875 (94,084) 1,770,791 7,143 27,668 13,282 1,818,884 80,977 175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 2,501,237 551,984 1,012,238 1,4570 16,960 2,918
Trade debtors -unsecured General provision for bad & doubtful debts 1,819,309, 1,819,830 (94,084)	(94,084) 1,770,791 7,143 27,668 13,282 1,818,884 80,977 175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 2,501,237 551,984 1,012,238 14,570 16,960 2,918
Trade debtors -unsecured General provision for bad & doubtful debts 1,819,309, 1,819,830 (94,084)	(94,084) 1,770,791 7,143 27,668 13,282 1,818,884 80,977 175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 2,501,237 551,984 1,012,238 14,570 16,960 2,918
Treestable Tre	1,770,791 7,143 27,668 13,282 1,818,884 80,977 175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 2,501,237 551,984 1,012,238 14,570 16,960 2,918
Intercompany receivables with Berger Fosroc Limited	27,668 13,282 1,818,884 80,977 175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 0 2,501,237 551,984 1,012,238 14,570 16,960 2,918
Intercompany receivables with Berger Fosroc Limited Other receivables Considered to be good 14,241 14,241	13,282 1,818,884 80,977 175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 2,501,237 551,984 1,012,238
Other receivables 14,241 Considered to be good 1,779,169 1,81 6 Advances, deposits and prepayments 85,765 3 Advance to employees 176,703 1 Advance to suppliers & others 176,703 1 Other deposits 54,354 7 Prepaid expenses 87,790 33 Advance to employees 87,790 177,001 1 Advance to suppliers & others 177,001 1 Other deposits and prepayments 87,790 48,152 1 Other deposits accounts (FDR) 48,152 1 1 Other deposits accounts (FDR) 369,400 35 369,400 35 Term deposit accounts (FDR)-Three Months 2,550,000 2,5 Current and collection accounts 582,477 1,0 Operational account 14,564 2 IPO and Dividend account 2,722 3 In hand - cash 3,814,793 4,00 Term deposit accounts (FDR)-Three Months 33,814,793 4,00 <th< td=""><td>80,977 175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 2,501,237 551,984 1,012,238 14,570 16,960 2,918</td></th<>	80,977 175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 2,501,237 551,984 1,012,238 14,570 16,960 2,918
Considered to be good State Stat	80,977 175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 0 2,501,237 551,984 1,012,238 14,570 216,960 2,918
Advance to employees	175,892 43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 0 2,501,237 551,984 1,012,238 4 1,570 2 16,960 2,918
Advance to suppliers & others	43,461 37,834 338,164 82,715 182,358 45,699 40,639 351,411 0 2,501,237 551,984 1,012,238 14,570 2 16,960 2,918
Other deposits 43,951 Prepaid expenses 54,354 360,773 33 6 a. Consolidated Advances, deposits and prepayments 87,790 Advance to employees 177,001 1 Advance to suppliers & others 177,001 1 Other deposits 56,457 5 Prepaid expenses 56,457 5 Prepaid expenses 369,400 35 7 Cash and cash equivalents 2,550,000 2,55 Current and collection accounts 635,687 5 Current and collection accounts 582,477 1,0 Operational account 14,564 1 IPO and Dividend account 22,722 2 Foreign currency accounts 9,343 4,00 7 a. Consolidated Cash and cash equivalents 2,550,000 2,55 Term deposit accounts(FDR)-Three Months 2,550,000 2,55	37,834 338,164 82,715 182,358 45,699 40,639 351,411 0 2,501,237 551,984 1,012,238
Prepaid expenses 360,773 33 33 360,773 33 33 360,773 33 33 360,773 33 33 360,773 33 35 360,773 35 35 360,773 35 360,773 35 360,773 35 360,773 35 360,773 360,773 360,779 360,7	338,164 82,715 182,358 4,5699 40,639 351,411 2,501,237 551,984 1,012,238 1,012,238 1,016,960 2,918
6 a. Consolidated Advances, deposits and prepayments Advance to employees Advance to suppliers & others Other deposits Prepaid expenses 7 Cash and cash equivalents Term deposit accounts (FDR)-Three Months Current and collection accounts Operational account IPO and Dividend account Foreign currency accounts In hand - cash 7 a. Consolidated Cash and cash equivalents Term deposit accounts (FDR)-Three Months Foreign currency accounts In hand - cash 7 a. Consolidated Cash and cash equivalents Term deposit accounts (FDR)-Three Months Foreign currency accounts	82,715 182,358 45,699 40,639 351,411 0 2,501,237 551,984 1,012,238 4 14,570 2 16,960 2,918
Advance to employees	182,358 45,699 40,639 351,411 2,501,237 551,984 4 1,012,238 4 14,570 2 16,960 3 2,918
Advance to suppliers & others	45,699 40,639 351,411 2,501,237 551,984 1,012,238 4 14,570 2 16,960 3 2,918
Other deposits 56,457 Prepaid expenses 369,400 35 7 Cash and cash equivalents 2,550,000 2,5 Term deposit accounts (FDR)-Three Months 635,687 5 Current and collection accounts 582,477 1,0 Operational account 14,564 22,722 IPO and Dividend account 22,722 22,722 Foreign currency accounts 9,343 4,09 7 a. Consolidated Cash and cash equivalents 2,550,000 2,5 Term deposit accounts (FDR)-Three Months 2,550,000 2,5	40,639 351,411 0 2,501,237 7 551,984 1,012,238 14,570 2 16,960 2,918
Prepaid expenses 369,400 35 7 Cash and cash equivalents	351,411 2,501,237 551,984 7 1,012,238 14,570 2 16,960 3 2,918
7 Cash and cash equivalents Term deposit accounts(FDR)-Three Months Current and collection accounts Operational account IPO and Dividend account Foreign currency accounts In hand - cash 7 a. Consolidated Cash and cash equivalents Term deposit accounts(FDR)-Three Months Cash and cash equivalents Term deposit accounts(FDR)-Three Months 7 Cash and cash equivalents Term deposit accounts(FDR)-Three Months 7 Cash and cash equivalents Term deposit accounts(FDR)-Three Months	2,501,237 551,984 7 1,012,238 4 14,570 2 16,960 3 2,918
Term deposit accounts (FDR)-Three Months	551,984 7 1,012,238 4 14,570 2 16,960 3 2,918
Current and collection accounts	7 1,012,238 4 14,570 2 16,960 3 2,918
Operational account IPO and Dividend account Foreign currency accounts In hand - cash In hand - cash IPO and Dividend accounts IPO and IPO accounts IPO accounts IPO and IPO accounts I	14,570 2 16,960 3 2,918
IPO and Dividend account	16,960 2,918
7 a. Consolidated Cash and cash equivalents Term deposit accounts (FDR)-Three Months Term deposit accounts (FDR)-Three Months	2,918
7 a. Consolidated Cash and cash equivalents Term deposit accounts(FDR)-Three Months 2,550,000 2,5 635,687	4,099,907
Term deposit accounts(FDR)-Three Months 2,330,000 27	
Term deposit accounts(FDR)-Three Months	2,501,238
	9 1,012,238
Dividend account	
Foreign currency accounts 22,722 9,595	
	1 1 2 2 2 2 2
Deformed the liabilities	
Carrying amount <u>Tax base</u> Taxable/(deductible) Taxable/(deductible)	
977 357	
Property, plant and equipment 2,712,970 1,853,013	
Leave obligation (552,031) (552,031)	
Provision for had debts (94,084)	1) (567,917)
Provision for employees' benefit plan 513 313	1) (567,917) 4) (94,084)
Net temporary difference	1) (567,917) 4) (94,084) 3 2,540
Tax rate	1) (567,917) 4) (94,084) 3 2,540 7 833,288
Deferred tax liabilities 174,131 1	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5%
187,490	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5%
Opening balance	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490
Closing balance 13,359	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490
Deferred tax income / (expenses)	1) (567,917) 4) (94,084) 3 2,540 7 833,288 22.5% 1 187,490 10 227,958 11 187,490
Deferred tax income/ (expenses)	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572
Deferred tax income/ (expenses)	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income 13,359	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572 9 41,040
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income 8 a. Consolidated Deferred tax liabilities Carrying amount Tax base Taxable/(deductible)	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572 9 41,040
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income 13,359 8 a. Consolidated Deferred tax liabilities Carrying amount Tax base Taxable/(deductible) temporary difference temporary differe	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572 9 41,040 Taxable/(deductible) temporary difference
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income 13,359 8 a. Consolidated Deferred tax liabilities Carrying amount Tax base Property, plant and equipment 3,271,168 2,103,028 Taxable/(deductible) temporary difference temporar	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572 9 41,040 Taxable/(deductible) temporary difference to 1,218,487
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income Carrying amount Tax base Property, plant and equipment Right-Of-Use (ROU) Asset Taxable/(deductible) temporary difference temporary diff	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572 9 41,040 Taxable/(deductible) temporary difference 40 1,218,487 572,586
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income Carrying amount Tax base Property, plant and equipment 3,271,168 2,103,028 1,168,140 1, 8ight-Of-Use (ROU) Asset 542,162 542,162 Lease obligation (552,031) (552,031) Provision for had debts (94,084)	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 10 227,958 11 187,490 20 40,468 572 9 41,040 Taxable/(deductible) temporary difference temporary difference 10 1,218,487 52 572,586 31) (567,917) 34) (94,084)
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income 8 a. Consolidated Deferred tax liabilities Carrying amount Tax base Property, plant and equipment 3,271,168 2,103,028 1,168,140	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 20 227,958 1 187,490 40,468 572 9 41,040 Taxable/(deductible) temporary difference 40 1,218,487 52 572,586 631) (567,917) 634) (94,084) 443) (14,848)
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income 8 a. Consolidated Deferred tax liabilities Carrying amount Tax base Property, plant and equipment 3,271,168 2,103,028 1,168,140 1, Right-Of-Use (ROU) Asset 542,162 Lease obligation (552,031) (552,031) (552,031) Provision for bad debts (94,084) (94,084) Provision for employees' benefit plan Net temporary difference Net temporary difference 13,359 Taxable/(deductible) temporary difference temporary difference 13,359 Taxable/(deductible) temporary difference	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572 9 41,040 Taxable/(deductible) temporary difference temporary difference temporary difference (567,917) 34) (94,084) 43) (14,848) 44 1,114,224
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income Carrying amount Tax base Taxable/(deductible) temporary difference (552,031) (552,031) (552,031) (552,031) (552,031) (752,031) (753,032)	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572 9 41,040 Taxable/(deductible) temporary difference 40 1,218,487 52 572,586 31) (567,917) 34) (94,084) 43) (14,848) 44 1,114,224 20% 8 30.0%
Deferred tax income/ (expenses) Deferred tax income/ (expenses) Deferred tax income recognized directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income Carrying amount Tax base Taxable/(deductible) temporary difference temporary difference temporary difference femporary	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 572 9 41,040 Taxable/(deductible) temporary difference 40 1,218,487 572,586 631) (567,917) 634) (94,084) 443) (14,848) 44 1,114,224 22.5% & 30.0% 1.9 271,771
Deferred tax income/ (expenses) Deferred tax on actuarial gain directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income Carrying amount Tax base Taxable/(deductible) temporary difference temporary difference temporary difference Taxable/(deductible) Taxable/(deducti	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 9 41,040 Taxable/(deductible) temporary difference 40 1,218,487 62 572,586 631) (567,917) 64) (94,084) 443) (14,848) 44 1,114,224 19% 22.5% 8 30.0% 19 271,771 71 326,424 19 271,771
Deferred tax income/ (expenses) Deferred tax income recognized directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income Carrying amount Tax base Taxable/(deductible) temporary difference temporary difference 1,168,140	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 9 40,468 1 187,490 9 41,040 Taxable/(deductible) temporary difference 40 1,218,487 52 572,586 31) (567,917) 34) (94,084) 43) (14,848) 44 1,114,224 422.5% & 30.0% 49 271,771 71 326,424 19 271,771 52 54,653
Deferred tax income/ (expenses) Deferred tax income recognized directly attributable to Equity Deferred tax income recognized directly in profit or loss and other comprehensive income Carrying amount Tax base Taxable/(deductible) temporary difference temporary difference 1,168,140	1) (567,917) 4) (94,084) 3 2,540 7 833,288 % 22.5% 1 187,490 20 227,958 1 187,490 9 40,468 572 9 41,040 Allel Taxable/(deductible) temporary difference

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			Ē.	Taka in '	31 Mar 2021
9 T	rade and other payables			30 Jun 2021	31 Mai 2021
9 1	Revenue expenses			1,138,645	2,088,022
	Trading supplies			1,232,145	1,528,918
	Other finance			333,740	306,972
	Capital expenditure			75,155	22,069
	Workers' profits participation & welfare funds		-	72,707	62,967
			=	2,852,392	4,008,948
9 a. C	onsolidated Trade and other payables			1 146 000	2 102 052
	Revenue expenses Trading supplies			1,146,008 1,305,864	2,102,052 1,604,736
	Other finance			339,779	320,264
	Capital expenditure			75,155	22,069
	Workers' profits participation & welfare funds			76,907	65,930
			2		
			=	2,943,713	4,115,051
10 R	econciliation of effective tax rate		1		
		01 April to 30	BDT'000	01 April to 30	DDT'000
		Percentage	BD1 000	reitentage	DD1 000
	Profit Before Tax		981,657		168,062
	Tax using the company's tax rate	22.50%	220,873	25.00%	42,016
	Tax effect of:				
	Provision for non-deductible expenses	6.06%	59,466	12.26%	20,599
	Export rebate	-0.14%	(1,384)	-0.07%	(117)
		5.92%	58,082	12.19%	20,482
	Deferred tax	-1.36% 4.56%	(13,359) 44,723	-5.72% 6.46%	(9,620) 10,862
	Income tax expenses	27.06%	265,596	31.46%	52,878
10 a F	Reconciliation of consolidated effective tax rate	2710070	200,020		
10 u		01 April to 30	June 2021	01 April to 30	June 2020
		Percentage	BDT'000	Percentage	BDT'000
	Berger Paints Bangladesh Limited				460.050
	Profit Before Tax	22 F22/ -	981,657	25.000	168,062 42,016
	Tax using the company's tax rate	22.50%	220,873	25.00%	42,016
	Tax effect of: Provision for non-deductible expenses	6.06%	59,466	12.26%	20,599
	Export rebate	-0.14%	(1,384)	-0.07%	(117)
	Export reduce	5.92%	58,082	12.19%	20,482
	Deferred tax	-1.36%	(13,359)	-5.72%	(9,620)
		4.56%	44,723	6.46%	10,862
	Income tax expenses	27.06%	265,596	31.46%	52,878
	Jenson & Nicholson (Bangladesh) Ltd.		23,493		3,621
	Profit Before Tax Tax using the company's tax rate	30.00%	7,047	32.50%	1,177
	Tax disting the company's tax rate	30,00 %	77017		
	Provision for non-deductible expenses	11.70%	2,749	37.39%	1,354
	Export rebate	0.00%		0.00%	
		11.70%	2,749	37.39%	1,354
	Deferred tax	-10.61%	(2,493)	-229.88%	(8,324 <u>)</u> (6,970)
		1.09%	256	-192.49%	
	Income tax expenses	31.09%	7,303	-159.99%	(5,793) 47,084
	Consolidated		272,899		47,004
				Taka in	'000
11 N	AV per share		1	30 Jun 2021	31 Mar 2021
	The computation of NAV per share				1.
	Total assets			14,922,323	15,300,038
	Total liabilities			(4,315,496)	(5,409,272)
	Net Assets Value			10,606,827	9,890,766
	No. 1 - Co. II - Co.			46,377,880	46,377,880
	Number of ordinary shares used to compute NAV		Taka	228.70	213.26
	NAV per share		Tuna		
11 a. C	onsolidated NAV per share				
	The computation of NAV per share				
	Total assets			16,064,122	16,423,202
	Total liabilities			(4,522,224)	(5,627,511)
	Net Assets Value			11,541,898	10,795,691
	Number of ordinant charge used to compute NAV			46,377,880	46,377,880
	Number of ordinary shares used to compute NAV NAV per share		Taka	248.87	232.78
	INTERPOLATION		- 4-104		

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2 EPS and NOCFPS per share Earnings (PAT) attributable to ordinary shareholders		Taka ii	o '000
• • • • • • • • • • • • • • • • • • • •		Apr- Jun 2021	Apr- Jun 2020
	=	716,061	115,184
Number of ordinary shares used to compute EPS and NOCEPS		46,377,880	46,377,880
Net cash flow from operating activities (NOCFPS)	- 	31,584	(481,387)
EPS -Basic	Taka	15.44	2.48
Net Operating cash flow per share (NOCFPS)	Taka _		(10.38)
.2 a. Consolidated EPS and NOCFPS per share Earnings (PAT) attributable to ordinary shareholders	_	746,207	107,586
Number of ordinary shares used to compute EPS and NOCEPS		46,377,880	46,377,880
Net cash flow from operating activities (NOCFPS)		57,402	(479,710)
EPS -Basic	Taka	16.09	2.32
Net Operating cash flow per share (NOCFPS)	Taka _	1.24	(10.34)
		Taka i	
	L	Apr- Jun 2021	Apr- Jun 2020
.3 Reconciliation of net income with cash flows from operating activities Cash flows from operating activities under indirect method			
Net income	F	716,061	115,184
Tax expenses	,L	265,596	52,878
Profit before tax		981,657	168,062
Non-cash items and others:		160,593	128,164
Depreciation and Amortization		1,142,250	296,226
Operating and non-operating items			
Investment (finance) expenses		13,094	650
Income on sale of property, plant and equipment		(4,200) 8,894	(5,955) (5,305)
Changes in working capital		0,034	(5,555)
(Increase)/Decrease in trade and other receivables		31,040	75,068
(Increase)/ Decrease in inventories		220,517	62,037
Increase/(Decrease) in trade and other payables		(1,103,470)	(864,976)
(Increase)/Decrease in inter-company receivable		(45,251)	15,330
(Increase)/Decrease advance, deposits and prepayments		(22,609)	103,183
Increase/(Decrease) in provision for royalty		29,107 2,027	12,008 (2,566)
Increase/(Decrease) in provision for gratuity	-	(888,639)	(599,916)
Income tax paid		(218,056)	(163,967)
Cash paid for lease		(12,865)	(8,425)
Net cash flows from operating activities		31,584	(481,387)
3 a. Reconciliation of consolidated net income with consolidated cash flows from Cash flows from operating activities under indirect method	operating ac	tivities	
Net income	Γ	746,207	107,586
	L	272,899	47,084
Tax expenses		1,019,106	154,670
Profit before tax			
Profit before tax Non-cash item		191 001	147 404
Profit before tax		181,091 1,200,197	147,404 302,074
Profit before tax Non-cash item Depreciation and Amortization		181,091 1,200,197	147,404 302,074
Profit before tax Non-cash item		1,200,197 13,097	302,074 676
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment		1,200,197 13,097 (4,200)	302,074 676 (5,955)
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses		1,200,197 13,097 (4,200) (12,475)	302,074 676 (5,955) 17,410
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment Share of profit of associates		1,200,197 13,097 (4,200)	302,074 676 (5,955)
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment		1,200,197 13,097 (4,200) (12,475)	302,074 676 (5,955) 17,410 12,131 55,622
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment Share of profit of associates Changes in working capital		1,200,197 13,097 (4,200) (12,475) (3,578) 39,715 161,129	302,074 676 (5,955) 17,410 12,131 55,622 80,446
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment Share of profit of associates Changes in working capital (Increase)/Decrease in trade and other receivables (Increase)/ Decrease in inventories Increase/(Decrease) in trade and other payables		1,200,197 13,097 (4,200) (12,475) (3,578) 39,715 161,129 (1,118,252)	302,074 676 (5,955) 17,410 12,131 55,622 80,446 (871,965)
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment Share of profit of associates Changes in working capital (Increase)/Decrease in trade and other receivables (Increase)/ Decrease in inventories Increase)/ (Decrease) in trade and other payables (Increase)/Decrease advance, deposits and prepayments		1,200,197 13,097 (4,200) (12,475) (3,578) 39,715 161,129 (1,118,252) (17,989)	302,074 676 (5,955) 17,410 12,131 55,622 80,446 (871,965) 106,410
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment Share of profit of associates Changes in working capital (Increase)/Decrease in trade and other receivables (Increase)/ Decrease in inventories Increase/(Decrease) in trade and other payables (Increase)/Decrease advance, deposits and prepayments Increase/(Decrease) in provision for royalty		1,200,197 13,097 (4,200) (12,475) (3,578) 39,715 161,129 (1,118,252) (17,989) 29,107	302,074 676 (5,955) 17,410 12,131 55,622 80,446 (871,965) 106,410 12,008
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment Share of profit of associates Changes in working capital (Increase)/Decrease in trade and other receivables (Increase)/ Decrease in inventories Increase)/ (Decrease) in trade and other payables (Increase)/Decrease advance, deposits and prepayments		1,200,197 13,097 (4,200) (12,475) (3,578) 39,715 161,129 (1,118,252) (17,989) 29,107 2,795	302,074 676 (5,955) 17,410 12,131 55,622 80,446 (871,965) 106,410 12,008 (1,810)
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment Share of profit of associates Changes in working capital (Increase)/Decrease in trade and other receivables (Increase)/ Decrease in inventories Increase/(Decrease) in trade and other payables (Increase)/Decrease advance, deposits and prepayments Increase/(Decrease) in provision for royalty Increase/(Decrease) in provision for gratuity		1,200,197 13,097 (4,200) (12,475) (3,578) 39,715 161,129 (1,118,252) (17,989) 29,107 2,795 (903,495)	302,074 676 (5,955) 17,410 12,131 55,622 80,446 (871,965) 106,410 12,008 (1,810) (619,289)
Profit before tax Non-cash item Depreciation and Amortization Operating and non-operating items Investment (finance) expenses Income on sale of property, plant and equipment Share of profit of associates Changes in working capital (Increase)/Decrease in trade and other receivables (Increase)/ Decrease in inventories Increase/(Decrease) in trade and other payables (Increase)/Decrease advance, deposits and prepayments Increase/(Decrease) in provision for royalty		1,200,197 13,097 (4,200) (12,475) (3,578) 39,715 161,129 (1,118,252) (17,989) 29,107 2,795	302,074 676 (5,955) 17,410 12,131 55,622 80,446 (871,965) 106,410 12,008 (1,810)

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14 Related party transactions

During the Period under review, the Company carried out a number of transactions with related parties in the normal course of business and on arms' length basis. The names of the related parties, nature of these transactions and their closing balance at the end of 30 June 2021 have been set out below in accordance with the provision of IAS 24 Related Party Disclosures.

In thousands Taka

				30 June 2021
Name of the related party	Nature of relationship	Nature of transaction	Transaction	Receivable /(Payable)
Jenson & Nicholson (Bangladesh) Ltd	Subsidiary	Material and Service	588,025	197,424
Berger Becker Bangladesh Limited	Associate	Service	1,352	2,170
Berger Fosroc Limited	Associate	Material and Service	80,304	106,462
BPBL Employees' Provident Fund	Post- employment plan	Contribution to Provident Fund	8,029	~ :
BPBL Employees' Gratuity Fund	Post- employment plan	Contribution to Gratuity Fund	8,830	513
Total inter-company receivables	686,540	306,569		
J&N Investments (Asia) Limited	Group	Royalty	28,557	(322,504)
Berger Paints India Limited	Fellow Subsidiary	Royalty	¥	(2,464)
Total inter-company payables			28,557	(324,968)

In thousands Taka

In thousands Taka					30 June 2020
Name of the related party	Nature of relationship	Nature of transaction		Transaction	Receivable /(Payable)
Jenson & Nicholson (Bangladesh) Ltd	Subsidiary	Material an	d Service	81,404	116,262
Berger Becker Bangladesh Limited	Associate	Serv	ice	1,131	17,899
Berger Fosroc Limited	Associate	Material an	d Service	20,852	57,472
BPBL Employees' Provident Fund	Post- employment plan	Contribution to Provident Fund		11,641	•
BPBL Employees' Gratuity Fund	Post- employment plan	Contribution to Gratuity Fund		7,941	
Total inter-company receivables -					191,633
		·			
J&N Investments (Asia) Limited	Group	Royalty		12,007	(297,405)
Berger Paints India Limited	Fellow Subsidiary	Technical assistance fee		1,092	(2,636)

15 Significant Deviation

Total inter-company payables

The earnings per share (EPS) for first quarter ended 30 June 2021 increased significantly mainly driven by higher revenue from same period of previous year which was heavily impacted by the strict countrywide lockdown in Q1 2020-2021. Reduction of tax rate from 25.0% to 22.5% as per Finance Act 2021 is another reason behind the increase of earnings per share.

The net operating cash flow per share (NOCFPS) improved from same period of previous year mainly because of higher revenue and lower operational expenses compared to revenue growth.

16 General

Comparative figures have been re-arranged wherever necessary to facilitate comparison. Figures appearing in these financial statements have been rounded off to the nearest thousand Taka.

Managing Director

Dhaka, 09 August 2021

Director & CFO

Company Secretary

(300,041)

13,099