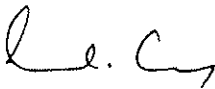


Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 31 December 2021

	Notes	Taka in '000	
		31 Dec 2021	31 Mar 2021
Assets			
Non-current assets			
Property, plant and equipment	3	4,304,677	4,310,486
Capital work-in-progress		1,106,344	639,820
Right of use assets		558,312	572,586
Intangible assets		43,670	51,003
		6,013,003	5,573,895
Term deposit		200,000	100,000
Inter-company loan		30,000	-
Investment - at cost		157,943	157,943
		387,943	257,943
Total non-current assets		6,400,946	5,831,837
Current assets			
Inventories	4	3,865,196	3,125,809
Trade and other receivables	5	2,061,264	1,712,435
Advances, deposits and prepayments	6	298,731	338,164
Cash and cash equivalents	7	2,351,491	4,099,907
Inter - company receivables		311,348	191,885
Total current assets		8,888,030	9,468,201
Total assets		15,288,976	15,300,038
Equity and liabilities			
Share capital		463,779	463,779
Retained earnings		9,604,995	9,426,987
Equity attributable to the Company's equity holders	12	10,068,774	9,890,766
Non-current liabilities			
Deferred tax liabilities	8	158,101	187,490
Lease obligations-non current portion		517,413.22	491,497
Total non-current liabilities		675,514	678,987
Current liabilities			
Lease obligations -current portion		71,907	76,420
Trade and other payables	9	3,918,268	4,008,948
Provision for royalty		291,743	296,768
Provision for current tax		257,889	338,522
Employees' retirement gratuity		-	(2,540)
Unclaimed Dividend	10	4,881	12,020
Liability for unclaimed IPO application money	10	-	147
Total current liabilities		4,544,688	4,730,285
Total liabilities		5,220,202	5,409,272
Total equity and liabilities		15,288,976	15,300,038
Net Asset Value Per Share (NAVPS) Tk.	12	217.10	213.26


Managing Director

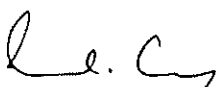

Director & CFO


Company Secretary

Dhaka, 27 January 2022

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2021 to 31 December 2021

	Taka in '000				
	Notes	Apr-Dec 2021	Apr-Dec 2020	Oct-Dec 2021	Oct-Dec 2020
Revenue-net		15,921,708	11,185,844	6,227,214	5,141,657
Cost of sales		(10,548,133)	(6,743,234)	(4,146,677)	(3,006,237)
Gross profit		5,373,575	4,442,610	2,080,537	2,135,420
Selling, distribution and warehousing expenses		(2,345,032)	(1,803,555)	(852,410)	(755,152)
Administrative and general expenses		(412,890)	(362,910)	(148,010)	(130,137)
Other operating expenses		(94,424)	(71,288)	(36,578)	(31,642)
Other operating income		153,091	121,468	49,454	55,633
Operating expenses		(2,699,255)	(2,116,285)	(987,543)	(861,298)
Operating income		2,674,321	2,326,325	1,092,994	1,274,122
Finance cost		(42,757)	(17,640)	(18,223)	(16,971)
Investment income		132,881	107,354	53,192	22,023
Net finance income		90,124	89,714	34,969	5,052
Other non-operating income		19,796	9,086	5,298	1,432
Income before WPPF and tax		2,784,240	2,425,125	1,133,261	1,280,606
Workers' profit participation and welfare fund (WPPF)		(139,212)	(119,685)	(56,663)	(63,959)
Income before tax		2,645,028	2,305,440	1,076,598	1,216,647
Current tax expenses		(757,238)	(710,027)	(295,773)	(356,803)
Deferred tax income/(expenses)	8	29,389	7,514	8,350	(8,069)
	11	(727,849)	(702,513)	(287,423)	(364,872)
Net income	13&14	1,917,179	1,602,927	789,175	851,775
Basic earnings per share (EPS) Tk.	13	41.34	34.56	17.02	18.37


Managing Director

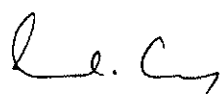

Director & CFO


Company Secretary

Dhaka, 27 January 2022

Berger Paints Bangladesh Limited
Statement of Changes in Equity (Unaudited)
For the period from 1 April 2021 to 31 December 2021

Particulars	Taka in '000		
	Share capital	Retained earnings	Total equity
Balance as at 1 April 2021	463,779	9,426,987	9,890,766
Distribution of cash dividend	-	(1,739,171)	(1,739,171)
Net income for the period	-	1,917,179	1,917,179
Balance as at 31 December 2021	463,779	9,604,995	10,068,774
Balance as at 1 April 2020	463,779	8,244,378	8,708,157
Distribution of cash dividend	-	(1,368,147)	(1,368,147)
Net income for the period	-	1,602,927	1,602,927
Balance as at 31 December 2020	463,779	8,479,158	8,942,937


Managing Director


Director & CFO


Company Secretary

Dhaka, 27 January 2022

Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the period from 1 April 2021 to 31 December 2021

	Notes	Taka in '000	
		Apr - Dec 2021	Apr- Dec 2020
Cash flows from operating activities (A)			
Cash received from customers		15,594,365	11,081,886
Cash received from other operating income		153,091	121,468
Investment (finance) income		111,394	96,994
Cash paid to suppliers and employees		(13,938,967)	(8,624,343)
Interest paid for lease obligation		(36,263)	(16,949)
Income tax paid		(837,872)	(698,822)
Net cash flows from operating activities	13&14	1,045,750	1,960,235
Cash flows from investing activities (B)			
Investment in BFL		-	(64,600)
Investment (finance) expenses		(6,563)	(826)
Dividend received		-	22,344
Capital expenditures		(877,833)	(503,115)
Term Deposit		(100,000)	(100,000)
Inter-company loan		(30,000)	-
Proceeds from disposal of property, plant and equipment		21,020	9,788
Net cash used in investing activities		(993,376)	(636,409)
Cash flows from financing activities (C)			
Dividend paid		(1,746,310)	(1,365,885)
IPO application money paid		(147)	-
Payment for lease		(54,402)	(30,073)
Net cash used in financing activities		(1,800,859)	(1,395,958)
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)		(1,748,485)	(72,132)
Exchange (gain)/loss (E)		69	135
Opening cash and cash equivalents (F)		4,099,907	3,373,100
Closing cash and cash equivalents (D+E+F)		2,351,491	3,301,103
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13	22.55	42.27


Managing Director


Director & CFO


Company Secretary

Dhaka, 27 January 2022

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 31 December 2021

	Notes	Taka in'000	
		31 Dec 2021	31 Mar 2021
Assets			
Non-current assets			
Property, plant and equipment	3a	4,917,295	4,955,188
Capital work-in-progress		1,333,670	755,258
Right of use assets		558,312	572,586
Intangible assets		47,826	54,503
		6,857,103	6,337,535
Term deposit		200,000	100,000
Inter-company loan		30,000	-
Investment in associates		375,653	343,333
		605,653	443,333
Total non-current assets		7,462,756	6,780,868
Current assets			
Inventories	4a	4,126,305	3,346,735
Trade and other receivables	5a	2,179,213	1,818,884
Advances, deposits and prepayments	6a	320,960	351,411
Cash and cash equivalents	7a	2,389,199	4,125,304
Total current assets		9,015,677	9,642,334
Total assets		16,478,433	16,423,202
Equity and liabilities			
Share capital		463,779	463,779
Retained earnings		10,595,181	10,331,912
Equity attributable to the Company's equity holders	12a	11,058,960	10,795,691
Non-current liabilities			
Deferred tax liabilities	8a	237,543	271,771
Lease obligations - non current portion		517,413	491,497
Total non-current liabilities		754,956	763,268
Current liabilities			
Lease obligations - current portion		71,907	76,420
Trade and other payables	9a	4,012,605	4,115,051
Provision for royalty		291,743	296,768
Provision for current tax		263,948	348,989
Provision for employees retirement gratuity		19,433	14,848
Unclaimed Dividend	10	4,881	12,020
Liability for unclaimed IPO application money	10	-	147
Total current liabilities		4,664,517	4,864,243
Total liabilities		5,419,473	5,627,511
Total equity and liabilities		16,478,433	16,423,202
Net Asset Value Per Share (NAVPS) Tk.	12a	238.45	232.78


Managing Director

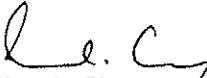

Director & CFO


Company Secretary

Dhaka, 27 January 2022

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2021 to 31 December 2021

	Notes	Taka in '000			
		Apr - Dec 2021	Apr-Dec 2020	Oct- Dec 2021	Oct - Dec 2020
Revenue-net		16,078,055	11,330,788	6,293,370	5,193,435
Cost of sales		(10,573,271)	(6,767,113)	(4,155,082)	(2,993,328)
Gross profit		5,504,784	4,563,675	2,138,288	2,200,107
Selling, distribution and warehousing expenses		(2,371,105)	(1,827,507)	(862,581)	(764,135)
Administrative and general expenses		(441,493)	(387,950)	(157,797)	(139,188)
Other operating expenses		(94,424)	(71,288)	(36,577)	(31,642)
Other operating income		199,486	149,668	68,615	65,852
Operating expenses		(2,707,536)	(2,137,077)	(988,340)	(869,113)
Operating income		2,797,248	2,426,598	1,149,948	1,330,994
Finance costs		(42,761)	(17,703)	(18,221)	(16,993)
Investment income		102,135	79,380	27,582	20,249
Net finance income		59,374	61,677	9,361	3,256
Other non-operating income		19,796	9,086	5,299	1,432
Share of profit of associates		32,320	23,934	10,365	15,108
		52,116	33,020	15,664	16,540
Income before WPPF and Tax		2,908,738	2,521,295	1,174,973	1,350,790
Workers' profit participation and welfare fund (WPPF)		(144,935)	(124,511)	(59,383)	(66,668)
Net income before tax		2,763,803	2,396,784	1,115,590	1,284,122
Current tax expenses		(795,591)	(740,316)	(312,297)	(372,294)
Deferred tax income/(expense)	8a	34,228	14,384	9,116	(9,860)
	11a	(761,363)	(725,932)	(303,181)	(382,154)
Net income	13a&14a	2,002,440	1,670,852	812,409	901,968
Basic earnings per share (EPS) Tk.	13a	43.18	36.03	17.52	19.45


Managing Director


Director & CFO


Company Secretary

Dhaka, 27 January 2022

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2021 to 31 December 2021

Taka. in '000

Particulars	Share capital	Retained earnings	Total equity
Balance as at 01 April 2021	463,779	10,331,912	10,795,691
Distribution of cash dividend	-	(1,739,171)	(1,739,171)
Net income for the period	-	2,002,440	2,002,440
Balance as at 31 December 2021	463,779	10,595,181	11,058,960
Balance as at 01 April 2020	463,779	9,006,563	9,470,342
Distribution of cash dividend	-	(1,368,147)	(1,368,147)
Net income for the period	-	1,670,852	1,670,852
Balance as at 31 December 2020	463,779	9,309,268	9,773,047


Managing Director


Director & CFO


Company Secretary

Dhaka, 27 January 2022

Berger Paints Bangladesh Limited
Consolidated statement of cash flows (Unaudited)
For the period from 1 April 2021 to 31 December 2021

	Notes	Taka in '000	
		Apr-Dec 2021	Apr-Dec 2020
Cash flows from operating activities (A)			
Cash received from customers		15,743,583	11,196,413
Cash received from other operating income		199,486	149,668
Investment (finance) income		76,278	113,708
Cash paid to suppliers and employees		(13,901,645)	(8,653,443)
Interest Paid on lease obligation		(36,263)	(16,949)
Income tax paid		(880,632)	(723,409)
Net cash flows from operating activities	13a&14a	1,200,807	2,065,988
Cash flows from investing activities (B)			
Investment in BFL		-	(64,600)
Capital expenditures		(1,020,575)	(584,000)
Investment (finance) expenses		(6,567)	(889)
Term Deposit		(100,000)	(100,000)
Inter-company loan		(30,000)	-
Proceeds from disposal of property, plant & equipment		21,020	9,788
Net cash used in investing activities		(1,136,122)	(739,701)
Cash flows from financing activities (C)			
Dividend paid		(1,746,310)	(1,365,885)
IPO application money paid to CMSF		(147)	-
Payment of lease liabilities		(54,402)	(30,073)
Net cash used in financing activities		(1,800,859)	(1,395,958)
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		(1,736,174)	(69,671)
Exchange (gain)/loss (E)		69	135
Opening cash and cash equivalents (F)		4,125,304	3,392,544
Closing net cash and cash equivalents (D+E+F)		2,389,199	3,323,008
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13a	25.89	44.55


Managing Director


Director & CFO


Company Secretary

Dhaka, 27 January 2022

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2021

1 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 Jensen & 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. BBBL was incorporated on 20 December 2011 as Joint Venture of Becker Industrial Coatings Holding AB, Sweden and Berger Paints Bangladesh Limited. 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 chemicals. Berger Paints Bangladesh Limited has 50% share in the joint venture.

2 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 these interim financial statements as were applied in the preparation of the company's financial statements for the year ended 31 March 2021.

		Taka in '000	
		31 Dec 2021	31 Mar 2021
3	Property, Plant and Equipment		
	Property, Plant and Equipment - at cost	8,092,185	7,775,335
	Accumulated depreciation	(3,787,508)	(3,464,849)
		<u>4,304,677</u>	<u>4,310,486</u>
3 a.	Consolidated Property, Plant and Equipment		
	Property, Plant and Equipment - at cost	9,194,189	8,847,205
	Accumulated depreciation	(4,276,894)	(3,892,017)
		<u>4,917,295</u>	<u>4,955,188</u>
4	Inventories		
	Raw materials	2,140,714	1,434,440
	Semi-processed and bulk products	247,681	154,226
	Packing materials	70,952	53,512
	Finished goods	757,376	708,421
	Stores & Promotional items	74,394	74,126
	Stocks in transit	574,079	701,084
		<u>3,865,196</u>	<u>3,125,809</u>
4 a.	Consolidated Inventories		
	Raw materials	2,292,103	1,541,072
	Semi-processed and bulk products	329,846	216,676
	Packing materials	62,669	53,512
	Finished goods	769,526	715,436
	Stores & Promotional items	86,133	83,312
	Stocks in transit	586,028	736,727
		<u>4,126,305</u>	<u>3,346,735</u>
5	Trade & other receivables		
	Trade debtors -unsecured	2,113,971	1,793,237
	General provision for bad & doubtful debts	(87,476)	(94,084)
		2,026,495	1,699,153
	Other receivables	34,769	13,282
	Considered to be good	<u>2,061,264</u>	<u>1,712,435</u>

		Taka in '000	
		31 Dec 2021	31 Mar 2021
5 a. Consolidated Trade & other receivables			
Trade debtors -unsecured		2,192,739	1,864,875
General provision for bad & doubtful debts		(87,476)	(94,084)
		2,105,263	1,770,791
Intercompany receivables with Berger Becker Bangladesh Limited		8,101	7,143
Intercompany receivables with Berger Fosroc Limited		53,424	27,668
Other receivables		12,425	13,282
Considered to be good		<u>2,179,213</u>	<u>1,818,884</u>
6 Advances, deposits and prepayments			
Advance to employees		98,195	80,977
Advance to suppliers & others		119,411	175,892
Other deposits		47,447	43,461
Prepaid expenses		33,678	37,834
		<u>298,731</u>	<u>338,164</u>
6 a. Consolidated Advances, deposits and prepayments			
Advance to employees		100,399	82,715
Advance to suppliers & others		120,374	182,358
Other deposits		65,828	45,699
Prepaid expenses		34,359	40,639
		<u>320,960</u>	<u>351,411</u>
7 Cash and cash equivalents			
Term deposit accounts(FDR)-Three Months		1,100,000	2,501,237
Current and collection accounts		599,517	551,984
Operational account		623,844	1,012,238
IPO and Dividend account		4,892	14,570
Foreign currency accounts		15,497	16,960
In hand - cash		7,741	2,918
		<u>2,351,491</u>	<u>4,099,907</u>
7 a. Consolidated Cash and cash equivalents			
Term deposit accounts(FDR)-Three Months		1,100,000	2,501,238
Current and collection accounts		599,517	577,056
Operational account		661,225	1,012,238
IPO and Dividend account		4,892	14,570
Foreign currency accounts		15,497	16,960
In hand - cash		8,068	3,242
		<u>2,389,199</u>	<u>4,125,304</u>
8 Deferred tax liabilities			
	<u>Carrying amount</u>	<u>Tax base</u>	
Property, plant and equipment	2,682,403	1,861,245	
Right-Of-Use (ROU) Asset	558,312		
Lease obligation	(589,321)		
Provision for bad debts	(87,476)		
Provision for employees' benefit plan	-		
Net temporary difference	<u>-</u>		
Tax rate			
			<u>Taxable/(deductible) temporary difference</u>
			<u>Taxable/(deductible) temporary difference</u>
			821,158
			920,163
			558,312
			572,586
			(589,321)
			(567,917)
			(87,476)
			(94,084)
			-
			2,540
			<u>702,673</u>
			<u>833,288</u>
			22.5%
			22.5%
Deferred tax liabilities			<u>158,101</u>
			<u>187,490</u>
Opening balance			187,490
Closing balance			227,958
Deferred tax (income)			<u>158,101</u>
			<u>187,490</u>
			<u>(29,389)</u>
			<u>(40,468)</u>
Deferred tax on actuarial gain directly attributable to Equity			-
			(572)
Deferred tax income recognized directly in profit or loss and other comprehensive income			<u>(29,389)</u>
			<u>(41,040)</u>

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8 a. Consolidated Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	3,226,186	2,120,789	1,105,397	1,218,487
Right-Of-Use (ROU) Asset	558,312		558,312	572,586
Lease obligation	(589,321)		(589,321)	(567,917)
Provision for bad debts	(87,476)		(87,476)	(94,084)
Provision for employees' benefit plan	(19,433)		(19,433)	(14,848)
Net temporary difference			967,479	1,114,224
Tax rate (Parent & subsidiary)			22.5% & 30.0%	22.5% & 30.0%
Deferred tax liabilities			237,543	271,771
Opening balance			271,771	326,424
Closing balance			237,543	271,771
Deferred tax (income)			(34,228)	(54,653)
Deferred tax expense on actuarial gain directly attributable to equity			-	(572)
Deferred tax income recognized directly in profit or loss and other comprehensive income			(34,228)	(55,225)

		Taka in '000	
		31 Dec 2021	31 Mar 2021
9	Trade and other payables		
	Revenue expenses	1,840,962	2,088,022
	Trading supplies	1,581,145	1,528,918
	Other finance	321,267	306,972
	Capital expenditure	35,682	22,069
	Workers' profits participation & welfare funds	139,212	62,967
		3,918,268	4,008,948
9	a. Consolidated Trade and other payables		
	Revenue expenses	1,855,372	2,102,052
	Trading supplies	1,639,609	1,604,736
	Other finance	336,305	320,264
	Capital expenditure	35,682	22,069
	Workers' profits participation & welfare funds	145,637	65,930
		4,012,605	4,115,051
10	Unclaimed dividend account		
	Upto year 2016-2017	-	8,634
	Year 2017-2018	269	270
	Year 2018-2019	903	904
	Year 2019-2020	2,205	2,212
	Year 2020-2021	1,504	-
		4,881	12,020

The company has deposited Tk. 8,715 thousand to Capital Market Stabilization Fund on 31 August 2021 as per directive of BSEC. The amount comprises of unclaimed IPO subscription Tk. 147 thousand and unclaimed dividend Tk. 8,569 thousand older than 3 years.

11 Reconciliation of effective tax rate

	01 Apr to 31 Dec 2021		01 Apr to 31 Dec 2020	
	Percentage	BDT'000	Percentage	BDT'000
PBT without dividend		2,622,684		2,283,096
Dividend income		22,344		22,344
Profit Before Tax		2,645,028		2,305,440
Tax using the company's tax rate	22.50%	590,104	25.00%	570,774
Tax on dividend income	20.00%	4,469	20.00%	4,469
Tax effect of:		594,573		575,243
Provision for non-deductible expenses	6.32%	167,180	5.95%	137,090
Export rebate	-0.17%	(4,515)	-0.10%	(2,306)
	6.15%	162,665	5.85%	134,784
Deferred tax income	-1.11%	(29,389)	-0.33%	(7,514)
	5.04%	133,276	5.52%	127,270
Income tax expenses	27.52%	727,849	30.47%	702,513

11 a. Consolidated reconciliation of effective tax rate

Berger Paints Bangladesh Limited

PBT without dividend		2,622,684		2,283,096
Dividend income		22,344		22,344
Profit Before Tax		2,645,028		2,305,440
Tax using the company's tax rate	22.50%	590,104	25.00%	570,774
Tax on dividend income	20.00%	4,469	20.00%	4,469
Tax effect of:		594,573		575,243
Provision for non-deductible expenses	6.32%	167,180	5.95%	137,090
Export rebate	-0.17%	(4,515)	-0.10%	(2,306)
	6.15%	162,665	5.85%	134,784
Deferred tax	-1.11%	(29,389)	-0.33%	(7,514)
	5.04%	133,276	5.52%	127,270
Income tax expenses	27.52%	727,849	30.47%	702,513

01 Apr to 31 Dec 2021		01 Apr to 31 Dec 2020	
Percentage	BDT'000	Percentage	BDT'000
	2,622,684		2,283,096
	22,344		22,344
	2,645,028		2,305,440
22.50%	590,104	25.00%	570,774
20.00%	4,469	20.00%	4,469
	594,573		575,243
6.32%	167,180	5.95%	137,090
-0.17%	(4,515)	-0.10%	(2,306)
6.15%	162,665	5.85%	134,784
-1.11%	(29,389)	-0.33%	(7,514)
5.04%	133,276	5.52%	127,270
27.52%	727,849	30.47%	702,513

Jenson & Nicholson (Bangladesh) Ltd.

Profit Before Tax		108,741		91,687
Tax using the company's tax rate	30.00%	32,622	32.50%	29,798
Tax effect of:				
Provision for non-deductible expenses	5.27%	5,731	0.54%	491
Deferred tax	-4.45%	(4,839)	-7.49%	(6,870)
	0.82%	892	-6.96%	(6,379)
Income tax expenses	30.82%	33,514	25.54%	23,419
Consolidated		761,363		725,932

01 Apr to 31 Dec 2021		01 Apr to 31 Dec 2020	
Percentage	BDT'000	Percentage	BDT'000
	108,741		91,687
30.00%	32,622	32.50%	29,798
5.27%	5,731	0.54%	491
-4.45%	(4,839)	-7.49%	(6,870)
0.82%	892	-6.96%	(6,379)
30.82%	33,514	25.54%	23,419
	761,363		725,932

12 NAV per share

The computation of NAV per share

Total assets		15,288,976		15,300,038
Total liabilities		(5,220,201)		(5,409,272)
Net Assets Value		10,068,775		9,890,766
Number of ordinary shares used to compute NAV		46,377,880		46,377,880
NAV per share	Taka	217.10		213.26

Taka in '000		
	31 Dec 2021	31 Mar 2021
Total assets	15,288,976	15,300,038
Total liabilities	(5,220,201)	(5,409,272)
Net Assets Value	10,068,775	9,890,766
Number of ordinary shares used to compute NAV	46,377,880	46,377,880
NAV per share	Taka 217.10	213.26

12 a. Consolidated NAV per share

The computation of NAV per share

Total assets		16,478,433		16,423,202
Total liabilities		(5,419,473)		(5,627,511)
Net Assets Value		11,058,960		10,795,691
Number of ordinary shares used to compute NAV		46,377,880		46,377,880
NAV per share	Taka	238.45		232.78

Taka in '000		
	31 Dec 2021	31 Mar 2021
Total assets	16,478,433	16,423,202
Total liabilities	(5,419,473)	(5,627,511)
Net Assets Value	11,058,960	10,795,691
Number of ordinary shares used to compute NAV	46,377,880	46,377,880
NAV per share	Taka 238.45	232.78

13 EPS and NOCFPS per share

Earnings (PAT) attributable to ordinary shareholders		1,917,179		1,602,927
Number of ordinary shares used to compute EPS and NOCEPS		46,377,880		46,377,880
Net cash flow from operating activities (NOCFPS)		1,045,750		1,960,235
EPS -Basic	Taka	41.34		34.56
Net Operating cash flow per share (NOCFPS)	Taka	22.55		42.27

Taka in '000		
	Apr- Dec 2021	Apr- Dec 2020
Earnings (PAT) attributable to ordinary shareholders	1,917,179	1,602,927
Number of ordinary shares used to compute EPS and NOCEPS	46,377,880	46,377,880
Net cash flow from operating activities (NOCFPS)	1,045,750	1,960,235
EPS -Basic	Taka 41.34	34.56
Net Operating cash flow per share (NOCFPS)	Taka 22.55	42.27

13 a. Consolidated EPS and NOCFPS per share

Earnings (PAT) attributable to ordinary shareholders		2,002,440		1,670,852
Number of ordinary shares used to compute EPS and NOCEPS		46,377,880		46,377,880
Net cash flow from operating activities (NOCFPS)		1,200,807		2,065,988
EPS -Basic	Taka	43.18		36.03
Net Operating cash flow per share (NOCFPS)	Taka	25.89		44.55

Taka in '000		
	Apr- Dec 2021	Apr- Dec 2020
Earnings (PAT) attributable to ordinary shareholders	2,002,440	1,670,852
Number of ordinary shares used to compute EPS and NOCEPS	46,377,880	46,377,880
Net cash flow from operating activities (NOCFPS)	1,200,807	2,065,988
EPS -Basic	Taka 43.18	36.03
Net Operating cash flow per share (NOCFPS)	Taka 25.89	44.55

		Taka in '000	
		Apr- Dec 2021	Apr- Dec 2020
14 Reconciliation of net income with cash flows from operating activities			
Cash flows from operating activities under indirect method			
Net income		1,917,179	1,602,927
Tax expenses		727,849	702,513
Profit before tax		2,645,028	2,305,440
Non-cash items :			
Depreciation and Amortization		499,692	480,034
		3,144,720	2,785,474
Operating and non-operating items			
Investment (finance) expenses		42,757	17,640
Dividend received		-	(22,344)
Income on sale of property, plant and equipment		(19,796)	(9,086)
		22,961	(13,790)
Changes in working capital			
(Increase)/Decrease in trade and other receivables		(348,829)	(91,974)
(Increase)/ Decrease in inventories		(739,386)	(283,744)
Increase/(Decrease) in trade and other payables		(77,067)	340,508
(Increase)/Decrease in inter-company receivable		(119,463)	(26,654)
(Increase)/Decrease advance, deposits and prepayments		39,434	(9,497)
Increase/(Decrease) in provision for royalty		(5,025)	(21,751)
Increase/(Decrease) in provision for gratuity		2,540	(2,566)
		(1,247,796)	(95,678)
Income tax paid		(837,872)	(698,822)
Cash paid for lease		(36,263)	(16,949)
Net cash flows from operating activities		1,045,750	1,960,235
14 a. Reconciliation of consolidated net income with consolidated cash flows from operating activities			
Cash flows from operating activities under indirect method			
Net income		2,002,440	1,670,852
Tax expenses		761,363	725,932
Profit before tax		2,763,803	2,396,784
Non-cash items :			
Depreciation and Amortization		561,975	539,524
		3,325,778	2,936,308
Operating and non-operating items			
Investment (finance) expenses		42,761	17,703
Income on sale of property, plant and equipment		(19,796)	(9,086)
Share of profit of associates		(32,320)	(23,934)
		(9,355)	(15,317)
Changes in working capital			
(Increase)/Decrease in trade and other receivables		(360,329)	(117,176)
(Increase)/ Decrease in inventories		(779,570)	(321,083)
Increase/(Decrease) in trade and other payables		(88,833)	355,256
(Increase)/Decrease advance, deposits and prepayments		30,451	(9,391)
Increase/(Decrease) in provision for royalty		(5,025)	(21,751)
Increase/(Decrease) in provision for gratuity		4,585	(500)
		(1,198,721)	(114,645)
Income tax paid		(880,632)	(723,409)
Interest paid on lease obligation		(36,263)	(16,949)
Net cash flows from operating activities		1,200,807	2,065,988



15 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 31 December 2021 have been set out below in accordance with the provision of IAS 24 Related Party Disclosures.

In thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Transaction Apr-Dec 2021	31 Dec 2021
				Receivable / (Payable)
Jenson & Nicholson (Bangladesh) Ltd	Subsidiary	Material and Service	538,089	249,823
Berger Becker Bangladesh Limited	Associate	Service	3,952	8,101
Berger Fosroc Limited	Associate	Material, Service loan & interest thereon	337,128	196,140
BPBL Employees' Provident Fund	Post-employment plan	Contribution to Provident Fund	24,226	-
BPBL Employees' Gratuity Fund	Post-employment plan	Contribution to Gratuity Fund	26,490	-
Total inter-company receivables			929,885	454,064
J&N Investments (Asia) Limited	Group	Royalty	89,829	289,368
Berger Paints India Limited	Fellow Subsidiary	Royalty	-	-
Total inter-company payables			89,829	289,368

In thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Transaction Apr-Dec 2020	31 Dec 2020
				Receivable / (Payable)
Jenson & Nicholson (Bangladesh) Ltd	Subsidiary	Material and Service	483,536	155,071
Berger Becker Bangladesh Limited	Associate	Service	3,388	17,153
Berger Fosroc Limited	Associate	Material and Service	148,240	109,713
BPBL Employees' Provident Fund	Post-employment plan	Contribution to Provident Fund	22,480	-
BPBL Employees' Gratuity Fund	Post-employment plan	Contribution to Gratuity Fund	23,814	-
Total inter-company receivables			681,458	281,937
J&N Investments (Asia) Limited	Group	Royalty	68,280	(263,646)
Berger Paints India Limited	Fellow Subsidiary	Technical assistance fee	-	(2,636)
Total inter-company payables			68,280	(266,282)

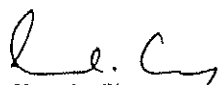
16 Significant Deviation

The earnings per share (EPS) for Third Quarter ended 31 December 2021 decreased compared to same period of previous year mainly due to lower gross profit impacted by higher raw materials price in international market.

The net operating cash flow per share (NOCFPS) decreased from same period of previous year mainly because of higher stocks maintained to ensure uninterrupted supply amidst pandemic situation as well as to cater forecasted sales in next quarter.

17 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, 27 January 2022


 Director & CFO


 Company Secretary