

Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 30 Jun 2022

		Taka in '000	
	Notes	30 Jun 2022	31 Mar 2022
Property, plant and equipment	3	4,680,224	4,738,465
Capital work-in-progress		879,158	763,905
Right-of-use assets		507,862	536,124
Intangible assets		43,944	42,040
		6,111,188	6,080,534
Term deposit-Govt. Securities		208,061	204,433
Inter-company loan (BFL)		130,000	40,000
Investment - at cost		157,943	157,943
		496,004	402,376
Total non-current assets		6,607,192	6,482,910
Inventories	4	4,081,223	4,288,803
Trade and other receivables	5	2,087,051	1,851,694
Advances, deposits and prepayments	6	291,919	264,237
Cash and cash equivalents	7	2,061,428	2,425,971
Inter - company receivables		517,831	404,978
Total current assets		9,039,452	9,235,683
Total assets		15,646,644	15,718,593
Share capital		463,779	463,779
Retained earnings		9,945,713	9,068,528
Equity attributable to the Company's equity holders	12	10,409,492	9,532,307
Deferred tax liabilities	8	184,826	185,638
Lease obligations-non current portion		478,190	494,135
Total non-current liabilities		663,016	679,773
Lease obligations -current portion		71,050	72,889
Trade and other payables	9	3,772,119	4,770,543
Provision for royalty		355,467	321,850
Provision for current tax		361,320	329,950
Employees' retirement gratuity		8,449	5,220
Unclaimed Dividend	10	5,731	6,061
Total current liabilities		4,574,136	5,506,513
Total liabilities		5,237,152	6,186,286
Total equity and liabilities		15,646,644	15,718,593
Net Asset Value Per Share (NAVPS) Tk.	12	224.45	205.54


Company Secretary


Director & CFO


Managing Director

Dhaka, 2 August 2022

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2022 to 30 June 2022

	Taka in '000	
Notes	Apr-Jun 2022	Apr-Jun 2021
Revenue-net	6,766,305	5,207,193
Cost of sales	(4,629,182)	(3,346,621)
Gross profit	2,137,123	1,860,572
Selling, distribution and warehousing expenses	(766,934)	(756,267)
Administrative and general expenses	(154,003)	(130,525)
Other operating expenses	(34,116)	(30,156)
Other operating income	60,707	49,779
Operating expenses	(894,346)	(867,169)
Operating income	1,242,777	993,403
Finance cost	(5,257)	(13,094)
Investment income	33,425	48,814
Net finance income	28,168	35,720
Other non-operating income	212	4,200
Income before WPPF and tax	1,271,157	1,033,322
Workers' profit participation and welfare fund (WPPF)	(63,558)	(51,666)
Income before tax	1,207,599	981,656
Current tax expenses	(331,225)	(278,955)
Deferred tax Income	812	13,359
	(330,413)	(265,596)
Net income	877,185	716,060
Basic earnings per share (EPS) Tk.	18.91	15.44
Diluted earnings per share Tk	18.91	15.44


Company Secretary


Director & CFO


Managing Director

Dhaka, 02 August 2022

Berger Paints Bangladesh Limited
Statement of Changes in Equity (Unaudited)
For the period from 1 April 2022 to 30 June 2022

Taka in '000

Particulars	Share capital	Retained earnings	Total equity
Balance as at 1 April 2022	463,779	9,068,528	9,532,307
Net income for the period	-	877,185	877,185
Balance as at 30 June 2022	463,779	9,945,713	10,409,492
Balance as at 1 April 2021	463,779	9,426,987	9,890,766
Net income for the period	-	716,060	716,060
Balance as at 30 June 2021	463,779	10,143,047	10,606,826


Company Secretary


Director & CFO


Managing Director

Dhaka, 2 August 2022

Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the period from 1 April 2022 to 30 June 2022

	<u>Notes</u>	<u>Taka in '000</u>	
		<u>Apr- Jun 2022</u>	<u>Apr- Jun 2021</u>
Cash flows from operating activities (A)			
Cash received from customers		6,531,610	5,239,191
Cash received from other operating income		60,707	49,779
Investment (finance) income		32,763	47,855
Cash paid to suppliers and employees		(6,390,379)	(5,074,319)
Interest paid for lease obligation		(8,550)	(12,865)
Income tax paid		(299,855)	(218,056)
Net cash flows from operating activities	13&14	(73,703)	31,585
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(182,602)	(304,841)
Term Deposit		(3,628)	-
Inter-company loan		(90,000)	-
Proceeds from disposal of property, plant and equipment		212	4,265
Net cash used in investing activities		(276,018)	(300,576)
Cash flows from financing activities (C)			
Dividend paid		(330)	(7)
Payment for lease		(17,784)	(15,886)
Net cash used in financing activities		(18,114)	(15,893)
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)		(367,836)	(284,885)
Exchange gain/(loss) (E)		3,293	(229)
Opening cash and cash equivalents (F)		2,425,971	4,099,907
Closing cash and cash equivalents (D+E+F)		2,061,428	3,814,793
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13	(1.59)	0.68



Company Secretary



Director & CFO



Managing Director

Dhaka, 2 August 2022

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 30 June 2022

		Taka in'000	
	Notes	30 Jun 2022	31 Mar 2022
Property, plant and equipment	3a	5,291,140	5,361,063
Capital work-in-progress		1,172,143	1,012,612
Right-of-use assets		507,862	536,124
Intangible assets		49,881	47,223
		7,021,026	6,957,022
Term deposit-Govt. securities		208,061	204,433
Inter-company loan		130,000	40,000
Investment in associates		347,002	344,554
		685,063	588,987
Total non-current assets		7,706,089	7,546,009
Inventories	4a	4,528,124	4,670,343
Trade and other receivables	5a	2,262,472	1,984,116
Advances, deposits and prepayments	6a	337,947	304,913
Cash and cash equivalents	7a	2,083,474	2,441,687
Total current assets		9,212,017	9,401,059
Total assets		16,918,106	16,947,068
Share capital		463,779	463,779
Retained earnings		11,003,533	10,081,976
Equity attributable to the Company's equity holders	12a	11,467,312	10,545,755
Deferred tax liabilities	8a	263,822	267,621
Lease obligations - non current portion		478,190	494,135
Provision for employees' retirement gratuity		21,101	20,201
Total non-current liabilities		763,113	781,957
Lease obligations - current portion		71,050	72,889
Trade and other payables	9a	3,870,248	4,878,306
Provision for royalty		355,467	321,850
Provision for current tax		376,736	335,030
Provision for employees retirement gratuity		8,449	5,220
Unclaimed Dividend	10	5,731	6,061
Total current liabilities		4,687,681	5,619,356
Total liabilities		5,450,794	6,401,313
Total equity and liabilities		16,918,106	16,947,068
Net Asset Value Per Share (NAVPS) Tk.	12a	247.26	227.39


Company Secretary


Director & CFO


Managing Director

Dhaka, 2 August 2022

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2022 to 30 June 2022

	Notes	Taka in '000	
		Apr - Jun 2022	Apr - Jun 2021
Revenue-net		6,856,400	5,255,064
Cost of sales		(4,648,426)	(3,361,634)
Gross profit		2,207,974	1,893,430
Selling, distribution and warehousing expenses		(776,902)	(763,164)
Administrative and general expenses		(164,284)	(139,911)
Other operating expenses		(34,116)	(30,156)
Other operating income		81,293	61,809
Operating expenses		(894,009)	(871,422)
Operating income		1,313,965	1,022,008
Finance costs		(5,257)	(13,097)
Investment income		25,599	46,422
Net finance income		20,342	33,325
Other non-operating income		212	4,200
Share of profit of associates		2,448	12,475
		2,660	16,675
Income before WPPF and Tax		1,336,967	1,072,008
Workers' profit participation and welfare fund (WPPF)		(66,731)	(52,902)
Net income before tax		1,270,236	1,019,106
Current tax expenses		(352,478)	(288,751)
Deferred tax income		3,799	15,852
	11a	(348,679)	(272,899)
Net income	13a&14a	921,557	746,207
Basic earnings per share (EPS) Tk.	13a	19.87	16.09
Diluted earnings per share (EPS) Tk.	13a	19.87	16.09


Company Secretary


Director & CFO


Managing Director

Dhaka, 2 August 2022

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2022 to 30 June 2022

Particulars	Taka. in '000		
	Share capital	Retained earnings	Total equity
Balance as at 01 April 2022	463,779	10,081,976	10,545,755
Net income for the period	-	921,557	921,557
Balance as at 30 June 2022	463,779	11,003,533	11,467,312
Balance as at 01 April 2021	463,779	10,309,568	10,773,347
Net income for the period	-	746,207	746,207
Balance as at 30 June 2021	463,779	11,055,775	11,519,554


Company Secretary


Director & CFO


Managing Director

Dhaka, 2 August 2022

Berger Paints Bangladesh Limited
Consolidated statement of cash flows (Unaudited)
For the period from 1 April 2022 to 30 June 2022

		Taka in '000	
	Notes	Apr-Jun 2022	Apr-Jun 2021
Cash flows from operating activities (A)			
Cash received from customers		6,603,885	5,300,640
Cash received from other operating income		81,293	61,809
Investment (finance) income		24,937	45,463
Cash paid to suppliers and employees		(6,402,786)	(5,114,788)
Interest Paid on lease obligation		(8,550)	(12,865)
Income tax paid		(310,772)	(222,857)
Net cash flows from operating activities	13a&14a	(11,993)	57,402
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(237,983)	(351,699)
Investment (finance) expenses		-	(3)
Term Deposit		(3,628)	-
Inter-company loan		(90,000)	-
Proceeds from disposal of property, plant & equipment		212	4,265
Net cash used in investing activities		(331,399)	(347,437)
Cash flows from financing activities (C)			
Dividend paid		(330)	(7)
Payment of lease liabilities		(17,784)	(15,886)
Net cash used in financing activities		(18,114)	(15,893)
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		(361,506)	(305,928)
Exchange (gain)/loss (E)		3,293	(229)
Opening cash and cash equivalents (F)		2,441,687	4,125,304
Closing net cash and cash equivalents (D+E+F)		2,083,474	3,819,147
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13a	(0.26)	1.24


Company Secretary


Director & CFO


Managing Director

Dhaka, 2 August 2022

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2022

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 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. 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 International Accounting Standard 34 Interim Financial Reporting and the requirements of the Securities & Exchange Rules 2020.

The same accounting policies, presentation, methods of computation and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) 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 2022.

Going concern

The company has adequate resources to continue its operation for foreseeable future. As per management assessment there is no material uncertainty related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. For this reason the financial statements have been prepared on going concern basis.

Authorization for issue

These interim condensed financial statements were authorised for issue by the Board of Directors of the company on 02 August 2022.

3 Property, Plant and Equipment

Property, Plant and Equipment - at cost
Accumulated depreciation

30 Jun 2022	31 Mar 2022
8,719,482	8,633,343
(4,039,258)	(3,894,878)
4,680,224	4,738,465

3 a. Consolidated Property, Plant and Equipment

Property, Plant and Equipment - at cost
Accumulated depreciation

9,863,032	9,766,641
(4,571,892)	(4,405,578)
5,291,140	5,361,063

4 Inventories

Raw materials
Semi-processed and bulk products
Packing materials
Finished goods
Stores & Promotional items
Stocks in transit

1,541,187	2,070,734
290,077	235,648
65,512	57,926
965,676	1,145,508
90,063	69,118
1,128,708	709,869
4,081,223	4,288,803

4 a. Consolidated Inventories

Raw materials
Semi-processed and bulk products
Packing materials
Finished goods
Stores & Promotional items
Stocks in transit

1,806,377	2,283,325
413,215	350,800
59,777	57,926
975,806	1,152,509
109,833	83,114
1,163,116	742,669
4,528,124	4,670,343

5 Trade & other receivables

Trade debtors -unsecured
General provision for bad & doubtful debts

Other receivables
Considered to be good

2,192,640	1,947,944
(113,878)	(103,877)
2,078,762	1,844,067
8,289	7,627
2,087,051	1,851,694

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		Taka in '000	
		30 Jun 2022	31 Mar 2022
5 a.	Consolidated Trade & other receivables		
	Trade debtors -unsecured	2,295,811	2,033,295
	General provision for bad & doubtful debts	(113,878)	(103,877)
		2,181,933	1,929,418
	Intercompany receivables with Berger Becker Bangladesh Limited	1,654	1,152
	Intercompany receivables with Berger Fosroc Limited	70,596	45,919
	Other receivables	8,289	7,627
	Considered to be good	2,262,472	1,984,116
6	Advances, deposits and prepayments		
	Advance to employees	96,719	90,581
	Advance to suppliers & others	98,227	80,607
	Other deposits	46,962	47,421
	Prepaid expenses	50,011	45,628
		291,919	264,237
6 a.	Consolidated Advances, deposits and prepayments		
	Advance to employees	99,188	93,419
	Advance to suppliers & others	98,559	113,861
	Other deposits	86,736	51,284
	Prepaid expenses	53,464	46,349
		337,947	304,913
7	Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	700,000	600,000
	Current and collection accounts	423,059	536,630
	Operational account	874,317	1,218,518
	Dividend account	5,698	15,479
	Foreign currency accounts	51,574	51,524
	In hand - cash	6,780	3,820
		2,061,428	2,425,971
7 a.	Consolidated Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	700,000	600,000
	Current and collection accounts	423,059	551,970
	Operational account	895,948	1,218,518
	Dividend account	5,698	15,479
	Foreign currency accounts	51,574	51,524
	In hand - cash	7,195	4,196
		2,083,474	2,441,687
8	Deferred tax liabilities		
		<u>Carrying amount</u>	<u>Tax base</u>
	Property, plant and equipment	3,066,501	2,163,490
	Right-Of-Use (ROU) Asset	507,862	
	Lease obligation	(549,240)	
	Provision for bad debts	(113,878)	
	Provision for employees' benefit plan	(8,449)	
	Net temporary difference		
	Tax rate		
	Deferred tax liabilities		
	Opening balance		
	Closing balance		
	Deferred tax (income)		
	Deferred tax on actuarial (gain) directly attributable to Equity		
	Deferred tax (income) recognized directly in profit or loss and other comprehensive income		

Taxable/(deductible)	Taxable/(deductible)
temporary difference	temporary difference
903,011	965,057
507,862	536,124
(549,240)	(567,024)
(113,878)	(103,878)
(8,449)	(5,220)
739,306	825,059
25.0%	22.5%
184,826	185,638
185,638	187,490
184,826	185,638
(812)	(1,852)
-	(1,175)
(812)	(677)

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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	3,610,361	2,422,929	1,187,432	1,258,536
Right-Of-Use (ROU) Asset	507,862		507,862	536,124
Lease obligation	(549,240)		(549,240)	(567,024)
Provision for bad debts	(113,878)		(113,878)	(103,878)
Provision for employees' benefit plan	(29,550)		(29,550)	(25,421)
Net temporary difference			1,002,626	1,098,337
Tax rate (Parent & subsidiary)			25.0% & 30.0%	22.5% & 30.0%
Deferred tax liabilities			263,822	267,621
Opening balance			267,621	271,771
Closing balance			263,822	267,621
Deferred tax (income)			(3,799)	(4,150)
Deferred tax expense on actuarial gain directly attributable to equity			-	1,175
Deferred tax income recognized directly in profit or loss and other comprehensive income			(3,799)	(2,975)

9 Trade and other payables

	30 Jun 2022	31 Mar 2022
Revenue expenses	1,296,252	2,156,113
Trading supplies	2,141,766	2,045,509
Other finance	236,006	309,294
Capital expenditure	34,537	58,468
Workers' profits participation & welfare funds	63,558	201,159
	3,772,119	4,770,543

9 a. Consolidated Trade and other payables

	30 Jun 2022	31 Mar 2022
Revenue expenses	1,303,912	2,172,207
Trading supplies	2,224,146	2,113,637
Other finance	240,125	324,864
Capital expenditure	34,537	58,468
Workers' profits participation & welfare funds	67,528	209,130
	3,870,248	4,878,306

10 Unclaimed dividend account

	30 Jun 2022	31 Mar 2022
Upto year 2017-2018	10	269
Year 2018-2019	903	903
Year 2019-2020	2,194	2,194
Year 2020-2021	1,472	1,472
Year 2021-2022 (Interim)	1,152	1,223
	5,731	6,061

The company has deposited unclaimed IPO subscription and unclaimed dividend older than 3 years to Capital Market Stabilization Fund on 31 August 2021 and 31 May 2022 as per directive of BSEC.

11 Reconciliation of effective tax rate

	01 Apr to 30 Jun 2022		01 Apr to 30 Jun 2021	
	Percentage	BDT'000	Percentage	BDT'000
PBT excluding export		1,195,991		981,657
Export Income		11,611		-
Profit Before Tax		1,207,602		981,657
Tax using the company's tax rate	25.00%	298,998	22.50%	220,873
Tax on Export Income	12.00%	1,393		-
Tax effect of:		300,391		220,873
Provision for non-deductible expenses	2.55%	30,834	6.06%	59,466
Export rebate		-	-0.14%	(1,384)
	2.55%	30,834	5.92%	58,082
Deferred tax income	-0.07%	(812)	-1.36%	(13,359)
	2.49%	30,022	4.56%	44,723
Income tax expenses	27.36%	330,413	27.06%	265,596

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11 a. Consolidated reconciliation of effective tax rate

Borger Paints Bangladesh Limited

PBT excluding export
Export Income
Profit Before Tax
Tax using the company's tax rate
Tax on Export Income
Tax effect of:
Provision for non-deductible expenses
Export rebate

Deferred tax

Income tax expenses

01 Apr to 30 Jun 2022		01 Apr to 30 Jun 2021	
Percentage	BDT'000	Percentage	BDT'000
	1,195,991		981,657
	11,611		-
	1,207,602		981,657
25.00%	298,998	22.50%	220,873
12.00%	1,393	20.00%	-
	300,391		220,873
2.55%	30,834	6.06%	59,466
-	-	-0.14%	(1,384)
2.55%	30,834	5.92%	58,082
-0.07%	(812)	-1.36%	(13,359)
2.49%	30,022	4.56%	44,723
27.36%	330,413	27.06%	265,596

Jenson & Nicholson (Bangladesh) Ltd.

Profit Before Tax
Tax using the company's tax rate
Tax effect of:
Provision for non-deductible expenses
Deferred tax

Income tax expenses

Consolidated

01 Apr to 30 Jun 2022		01 Apr to 30 Jun 2021	
Percentage	BDT'000	Percentage	BDT'000
	60,278		23,493
30.00%	18,083	30.00%	7,048
5.26%	3,170	11.70%	2,748
-4.96%	(2,987)	-10.61%	(2,493)
0.30%	183	1.09%	255
30.30%	18,266	31.09%	7,303
	348,679		272,899

12 NAV per share

The computation of NAV per share

Total assets
Total liabilities
Net Assets Value

Number of ordinary shares used to compute NAV
NAV per share

Taka in '000	
30 Jun 2022	31 Mar 2022
15,646,644	15,718,593
(5,237,152)	(6,186,286)
10,409,492	9,532,307
46,377,880	46,377,880
Taka 224.45	205.54

12 a. Consolidated NAV per share

The computation of NAV per share

Total assets
Total liabilities
Net Assets Value

Number of ordinary shares used to compute NAV
NAV per share

Taka in '000	
Apr- Jun 2022	Apr- Jun 2021
16,918,106	16,947,068
(5,450,794)	(6,401,313)
11,467,312	10,545,755
46,377,880	46,377,880
Taka 247.26	227.39

13 EPS and NOCFPS per share

Earnings (PAT) attributable to ordinary shareholders
Number of ordinary shares used to compute EPS and NOCEPS
Net cash flow from operating activities (NOCFPS)

EPS -Basic
EPS -Diluted
Net Operating cash flow per share (NOCFPS)

Taka in '000	
Apr- Jun 2022	Apr- Jun 2021
877,185	716,060
46,377,880	46,377,880
(73,703)	31,585
Taka 18.91	15.44
Taka 18.91	15.44
Taka (1.59)	0.68

13 a. Consolidated EPS and NOCFPS per share

Earnings (PAT) attributable to ordinary shareholders
Number of ordinary shares used to compute EPS and NOCEPS
Net cash flow from operating activities (NOCFPS)

EPS -Basic
EPS -Diluted
Net Operating cash flow per share (NOCFPS)

Taka in '000	
Apr- Jun 2022	Apr- Jun 2021
921,557	746,207
46,377,880	46,377,880
(11,993)	57,402
Taka 19.87	16.09
Taka 19.87	16.09
Taka (0.26)	1.24

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		Taka in '000	
		Apr- Jun 2022	Apr- Jun 2021
14	Reconciliation of net income with cash flows from operating activities		
	Cash flows from operating activities under indirect method		
	Net income	877,185	716,060
	Tax expenses	330,413	265,596
	Profit before tax	1,207,598	981,656
	Non-cash items :		
	Depreciation and Amortization	175,880	160,594
		1,383,478	1,142,249
	Operating and non-operating items		
	Investment (finance) expenses	5,257	13,094
	Income on sale of property, plant and equipment	(212)	(4,200)
		5,045	8,894
	Changes in working capital		
	(Increase)/Decrease in trade and other receivables	(235,357)	31,039
	(Increase)/ Decrease in inventories	207,580	220,518
	Increase/(Decrease) in trade and other payables	(1,022,355)	(1,103,469)
	(Increase)/Decrease in inter-company receivable	(112,853)	(45,251)
	(Increase)/Decrease advance, deposits and prepayments	(27,682)	(22,609)
	Increase/(Decrease) in provision for royalty	33,617	29,107
	Increase/(Decrease) in provision for gratuity	3,229	2,027
		(1,153,821)	(888,638)
	Income tax paid	(299,855)	(218,056)
	Cash paid for lease	(8,550)	(12,865)
	Net cash flows from operating activities	(73,703)	31,585
14 a.	Reconciliation of consolidated net income with consolidated cash flows from operating activities		
	Cash flows from operating activities under indirect method		
	Net income	921,557	746,207
	Tax expenses	348,679	272,899
	Profit before tax	1,270,236	1,019,106
	Non-cash items :		
	Depreciation and Amortization	197,910	181,091
		1,468,146	1,200,197
	Operating and non-operating items		
	Investment (finance) expenses	5,257	13,097
	Income on sale of property, plant and equipment	(212)	(4,200)
	Share of profit of associates	(2,448)	(12,475)
		2,597	(3,578)
	Changes in working capital		
	(Increase)/Decrease in trade and other receivables	(278,356)	39,715
	(Increase)/ Decrease in inventories	142,219	161,129
	Increase/(Decrease) in trade and other payables	(1,031,989)	(1,118,252)
	(Increase)/Decrease advance, deposits and prepayments	(33,034)	(17,989)
	Increase/(Decrease) in provision for royalty	33,617	29,107
	Increase/(Decrease) in provision for gratuity	4,129	2,795
		(1,163,414)	(903,495)
	Income tax paid	(310,772)	(222,857)
	Interest paid on lease obligation	(8,550)	(12,865)
	Net cash flows from operating activities	(11,993)	57,402

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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 30 June 2022 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-Jun 2022	30 June 2022
				Receivable / (Payable)
Jenson & Nicholson (Bangladesh) Ltd	Subsidiary	Material and Service	230,151	445,581
Berger Becker Bangladesh Limited	Associate	Service	1,301	1,655
Berger Fosroc Limited	Associate	Material, Service, loan & Interest thereon	183,359	341,740
BPBL Employees' Provident Fund	Post-employment plan	Contribution to Provident Fund	8,947	-
BPBL Employees' Gratuity Fund	Post-employment plan	Contribution to Gratuity Fund	9,686	(8,449)
Total inter-company receivables			433,444	780,527
J&N Investments (Asia) Limited	Group	Royalty	32,386	(355,467)
Berger Paints India Limited	Fellow Subsidiary	Royalty	351	(1,827)
Total inter-company payables			32,737	(357,294)

In thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Transaction Apr-Jun 2021	30 June 2021
				Receivable / (Payable)
Jenson & Nicholson (Bangladesh) Ltd	Subsidiary	Material and Service	156,733	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			255,248	306,569
J&N Investments (Asia) Limited	Group	Royalty	28,557	(322,504)
Berger Paints India Limited	Fellow Subsidiary	Technical assistance fee	-	(2,464)
Total inter-company payables			28,557	(324,968)

16 Significant Deviation

The net operating cash flow per share (NOCFPS) decreased from same period of previous year mainly due to increase in trade debtors and higher payment of tax.

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.


Company Secretary
Dhaka, 2 August 2022


Director & CFO


Managing Director