

Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 30 September 2023

		Taka in '000	
	Notes	30 Sep 2023	31 Mar 2023
Property, plant and equipment	3	5,184,984	5,168,549
Capital work-in-progress		908,173	720,438
Right-of-use assets		470,390	531,802
Intangible assets		54,150	55,675
		6,617,697	6,476,464
Term deposit-Govt. Securities		204,521	204,682
Inter-company loan (BFL)		130,000	130,000
Investment - at cost		160,443	160,443
		494,964	495,125
Total non-current assets		7,112,661	6,971,589
Inventories	4	5,766,992	4,365,456
Trade and other receivables	5	1,914,219	1,964,662
Advances, deposits and prepayments	6	804,865	868,428
Cash and cash equivalents	7	5,372,459	3,858,136
Inter - company receivables		677,689	573,727
Total current assets		14,536,224	11,630,409
Total assets		21,648,885	18,601,998
Share capital		463,779	463,779
Retained earnings		10,932,617	11,417,790
Equity attributable to the Company's equity holders	12	11,396,396	11,881,569
Deferred tax liabilities	8	92,722	166,510
Lease obligations-non current portion		429,917	480,085
Total non-current liabilities		522,639	646,595
Lease obligations -current portion		102,669	99,403
Trade and other payables	9	7,271,169	5,329,358
Provision for royalty		500,227	440,728
Provision for current tax		72,502	111,213
Employees' retirement gratuity		5,075	88,430
Dividend payable	10	1,778,208	4,702
Total current liabilities		9,729,850	6,073,834
Total liabilities		10,252,489	6,720,429
Total equity and liabilities		21,648,885	18,601,998
Net Asset Value Per Share (NAVPS) Tk.	12	245.73	256.19


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 30 October 2023

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2023 to 30 September 2023

Notes	Taka in '000			
	Apr-Sep 2023	Apr-Sep 2022	Jul-Sep 2023	Jul-Sep 2022
Revenue-net	12,001,869	12,188,763	5,182,671	5,422,458
Cost of sales	(8,219,137)	(8,588,693)	(3,496,846)	(3,959,511)
Gross profit	3,782,732	3,600,070	1,685,826	1,462,947
Selling, distribution and warehousing expenses	(1,458,432)	(1,504,023)	(729,588)	(737,089)
Administrative and general expenses	(353,979)	(310,454)	(182,664)	(156,451)
Other operating expenses	(62,184)	(62,414)	(28,477)	(28,298)
Foreign exchange loss	(204,718)	-	(204,718)	-
Other operating income	111,303	134,276	51,443	73,569
Operating expenses	(1,968,010)	(1,742,615)	(1,094,004)	(848,269)
Operating income	1,814,722	1,857,455	591,822	614,678
Finance cost	(82,187)	(6,914)	(70,622)	(1,657)
Investment income	204,075	82,603	122,138	49,178
Net finance income	121,888	75,689	51,516	47,521
Other non-operating income	964	2,272	(1,646)	2,060
Income before WPPF and tax	1,937,574	1,935,416	641,692	664,259
Workers' profit participation and welfare fund (WPPF)	(96,879)	(96,771)	(32,085)	(33,213)
Income before tax	1,840,695	1,838,645	609,607	631,046
Current tax expenses	(509,448)	(504,785)	(183,018)	(173,560)
Deferred tax income/(expense)	73,788	790	33,094	(22)
	(435,660)	(503,995)	(149,924)	(173,582)
Net income	1,405,035	1,334,650	459,683	457,464
Total Comprehensive Income	1,405,035	1,334,650	459,683	457,464
Basic earnings per share (EPS) Tk.	30.30	28.78	9.91	9.86
Diluted earnings per share Tk.	30.30	28.78	9.91	9.86


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 30 October 2023

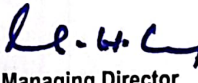
Berger Paints Bangladesh Limited
Statement of Changes in Equity (Unaudited)
For the period from 1 April 2023 to 30 September 2023

Taka in '000

Particulars	Share capital	Retained earnings	Total equity
Balance as at 1 April 2023	463,779	11,417,790	11,881,569
Prior year's adjustment of MSF from BFL-net of Tax		(35,093)	(35,093)
Balance as at 1 April 2023 (Adjusted)	463,779	11,382,697	11,846,476
Distribution of cash dividend	-	(1,855,115)	(1,855,115)
Net income for the period	-	1,405,035	1,405,035
Balance as at 30 September 2023	463,779	10,932,617	11,396,396
Balance as at 1 April 2022	463,779	9,068,528	9,532,307
Distribution of cash dividend		(463,779)	(463,779)
Net income for the period	-	1,334,650	1,334,650
Balance as at 30 September 2022	463,779	9,904,306	10,403,178


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 30 October 2023

Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the period from 1 April 2023 to 30 September 2023

	Notes	Taka in '000	
		Apr- Sep 2023	Apr- Sep 2022
Cash flows from operating activities (A)			
Cash received from customers		12,106,706	12,027,538
Cash received from other operating income		111,303	134,276
Investment (finance) income		149,681	58,602
Cash paid to suppliers and employees		(9,241,164)	(12,221,455)
Foreign exchange loss		(204,718)	-
Interest paid for lease obligation		(16,825)	(14,594)
Income tax paid		(537,971)	(566,824)
Net cash flows from operating activities	13&14	2,367,012	(582,457)
Cash flows from investing activities (B)			
Investment in Berger Tech Consulting Ltd.		-	(2,500)
Investment (finance) expenses		(65,362)	(1,726)
Dividend received		-	18,816
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(658,481)	(508,689)
Other non-operating income/(expense)		2,773	(55)
Term deposit		161	(404)
Short term loan		-	600,000
Inter-company loan		-	(90,000)
Proceeds from disposal of property, plant and equipment		1,823	2,327
Net cash used in investing activities		(719,086)	17,769
Cash flows from financing activities (C)			
Dividend paid		(81,609)	(19,254)
Payment for lease liabilities		(51,994)	(33,848)
Net cash used in financing activities		(133,603)	(53,102)
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)		1,514,323	(617,790)
Exchange gain/(loss) (E)		-	9,406
Opening net cash and cash equivalents (F)		3,858,136	2,425,971
Closing cash and cash equivalents (D+E+F)		5,372,459	1,817,587
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13	51.04	(12.56)


Company Secretary

Dhaka, 30 October 2023


Group CFO & Director

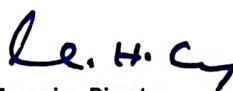

Managing Director

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2023

		Taka in'000	
	Notes	30 Sep 2023	31 Mar 2023
Property, plant and equipment	3a	5,813,169	5,759,462
Capital work-in-progress		1,463,026	1,273,843
Right-of-use assets		470,390	531,802
Intangible assets		59,370	61,180
		7,805,955	7,626,287
Term deposit-Govt. securities		204,521	204,682
Inter-company loan		130,000	130,000
Investment in associates		378,435	318,608
		712,956	653,290
Total non-current assets		8,518,911	8,279,577
Inventories	4a	6,199,683	4,754,185
Trade and other receivables	5a	2,155,854	2,193,902
Advances, deposits and prepayments	6a	974,123	896,256
Cash and cash equivalents	7a	5,384,686	3,876,914
Total current assets		14,714,346	11,721,257
Total assets		23,233,257	20,000,834
Share capital		463,779	463,779
Retained earnings		12,123,061	12,511,722
Equity attributable to the Company's equity holders	12a	12,586,840	12,975,501
Deferred tax liabilities	8a	148,703	234,301
Lease obligations - non current portion		429,917	480,085
Provision for employees' retirement gratuity		25,303	23,509
Total non-current liabilities		603,923	737,895
Lease obligations - current portion		102,669	99,403
Trade and other payables	9a	7,588,604	5,539,167
Provision for royalty		500,227	440,728
Provision for current tax		67,711	115,008
Provision for employees' retirement gratuity		5,075	88,430
Dividend payable	10	1,778,208	4,702
Total current liabilities		10,042,494	6,287,438
Total liabilities		10,646,417	7,025,333
Total equity and liabilities		23,233,257	20,000,834
Net Asset Value Per Share (NAVPS) Tk.	12a	271.40	279.78


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 30 October 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2023 to 30 September 2023

Notes	Taka in '000			
	Apr - Sep 2023	Apr - Sep 2022	Jul - Sep 2023	Jul - Sep 2022
Revenue-net	12,192,630	12,344,570	5,273,439	5,488,170
Cost of sales	(8,330,449)	(8,639,079)	(3,543,144)	(3,990,653)
Gross profit	3,862,181	3,705,491	1,730,295	1,497,517
Selling, distribution and warehousing expenses	(1,481,009)	(1,523,964)	(740,019)	(747,062)
Administrative and general expenses	(381,764)	(331,619)	(197,406)	(167,335)
Other operating expenses	(62,184)	(62,414)	(28,477)	(28,298)
Foreign exchange loss	(206,768)	-	(206,768)	-
Other operating income	159,862	173,829	76,291	92,536
Operating expenses	(1,971,863)	(1,744,168)	(1,096,379)	(850,159)
Operating income	1,890,318	1,961,323	633,916	647,358
Finance costs	(84,521)	(6,914)	(72,952)	(1,657)
Investment income	157,923	43,349	85,082	17,750
Net finance income	73,402	36,435	12,130	16,093
Other non-operating income	964	2,272	(1,646)	2,060
Share of profit of associates	27,055	(3,778)	15,999	(6,226)
	28,019	(1,506)	14,353	(4,166)
Income before WPPF and Tax	1,991,739	1,996,252	660,399	659,285
Workers' profit participation and welfare fund (WPPF)	(99,682)	(101,259)	(33,497)	(34,528)
Net income before tax	1,892,057	1,894,993	626,902	624,757
Current tax expenses	(536,320)	(535,994)	(191,559)	(183,516)
Deferred tax income	85,598	5,982	34,034	2,183
	(450,722)	(530,012)	(157,525)	(181,333)
Net income	1,441,335	1,364,981	469,377	443,424
Basic earnings per share (EPS) Tk.	31.08	29.43	10.12	9.56
Diluted earnings per share (EPS) Tk.	31.08	29.43	10.12	9.56


Company Secretary


Group CFO & Director

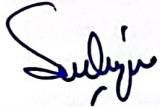

Managing Director

Dhaka, 30 October 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2023 to 30 September 2023

Taka. in '000

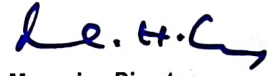
Particulars	Share capital	Retained earnings	Total equity
Balance as at 01 April 2023	463,779	12,511,722	12,975,501
Prior year's adjustment of MSF from BFL-net of tax	-	25,120	25,120
Balance as at 01 April 2023	463,779	12,536,842	13,000,621
Distribution of cash dividend	-	(1,855,115)	(1,855,115)
Net income for the period	-	1,441,335	1,441,335
Balance as at 30 September 2023	463,779	12,123,061	12,586,840
Balance as at 01 April 2022	463,779	10,081,976	10,545,755
Distribution of cash dividend	-	(463,779)	(463,779)
Net income for the period	-	1,364,981	1,364,981
Balance as at 30 September 2022	463,779	10,983,178	11,446,957



Company Secretary



Group CFO & Director



Managing Director

Dhaka, 30 October 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Cash Flows (Unaudited)
For the period from 1 April 2023 to 30 September 2023

	Notes	Taka in '000	
		Apr- Sep 2023	Apr- Sep 2022
Cash flows from operating activities (A)			
Cash received from customers		12,287,858	12,167,320
Cash received from other operating income		159,862	173,829
Investment (finance) income		130,970	42,868
Cash paid to suppliers and employees		(9,335,860)	(12,276,332)
Foreign exchange loss		(206,768)	-
Interest paid on lease obligation		(16,825)	(14,594)
Income tax paid		(573,430)	(588,098)
Net cash flows from operating activities	13a&14a	2,445,807	(495,007)
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(741,493)	(597,020)
Investment (finance) expenses		(67,696)	(1,726)
Dividend income		-	18,816
Other non-operating income/(loss)		2,773	(55)
Term deposit		161	(404)
Short term loan		-	600,000
Inter-company loan		-	(90,000)
Proceeds from disposal of property, plant & equipment		1,823	2,327
Net cash used in investing activities		(804,432)	(68,062)
Cash flows from financing activities (C)			
Dividend paid		(81,609)	(19,254)
Payment of lease liabilities		(51,994)	(33,848)
Net cash used in financing activities		(133,603)	(53,102)
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		1,507,772	(616,171)
Exchange gain/(loss) (E)		-	9,406
Opening cash and cash equivalents (F)		3,876,914	2,441,687
Closing net cash and cash equivalents (D+E+F)		5,384,686	1,834,922
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13a	52.74	(10.67)


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 30 October 2023

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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 100% share of Berger Tech Consulting Limited. The principal activities of the company are providing IT enabled services (ITES) related to SAP, Microsoft, IT auditing & security, Web and Mobile App development. The company was incorporated on 21 June 2022.

Berger Paints Bangladesh Limited holds 49% share of Berger Becker Bangladesh Limited-BBBL. BBBL was incorporated on 20 December 2011 as Joint Venture between 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 holds 50% share of Berger Fosroc Bangladesh Limited-BFL. BFL was incorporated on 19 April 2018 as Joint Venture between Fosroc International Limited, United Kingdom and Berger Paints Bangladesh Limited. The principal activities of BFL are manufacturing and selling construction chemicals. Berger

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 2023.

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 30 October 2023.

3 Property, Plant and Equipment

Property, Plant and Equipment - at cost
Accumulated depreciation

30 Sep 2023	31 Mar 2023
9,939,290	9,618,989
(4,754,306)	(4,450,440)
<u>5,184,984</u>	<u>5,168,549</u>

3 a Consolidated Property, Plant and Equipment

Property, Plant and Equipment - at cost
Accumulated depreciation

11,189,503	10,787,640
(5,376,334)	(5,028,178)
<u>5,813,169</u>	<u>5,759,462</u>

4 Inventories

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

3,158,480	2,044,636
220,900	256,874
69,057	63,289
1,317,712	1,162,008
127,871	123,267
872,972	715,382
<u>5,766,992</u>	<u>4,365,456</u>

4 a Consolidated Inventories

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

3,378,303	2,230,551
369,611	394,605
59,138	63,289
1,332,026	1,171,297
151,625	145,255
908,980	749,188
<u>6,199,683</u>	<u>4,754,185</u>

5 Trade & other receivables

Trade debtors -unsecured
General provision for bad & doubtful debts
Other receivables
Considered to be good

1,967,405	2,072,241
(120,764)	(120,764)
1,846,641	1,951,477
67,578	13,185
<u>1,914,219</u>	<u>1,964,662</u>

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		Taka in '000	
		30 Sep 2023	31 Mar 2023
5 a.	Consolidated Trade & other receivables		
	Trade debtors -unsecured	2,091,820	2,187,048
	General provision for bad & doubtful debts	(120,764)	(120,764)
		1,971,056	2,066,284
	Intercompany receivables with Berger Becker Bangladesh Limited	2,872	286
	Intercompany receivables with Berger Fosroc Limited	114,348	114,147
	Other receivables	67,578	13,185
	Considered to be good	<u>2,155,854</u>	<u>2,193,902</u>
6	Advances, deposits and prepayments		
	Advance to employees	100,411	98,213
	Advance to suppliers & others	582,657	657,654
	Other deposits	80,256	77,247
	Prepaid expenses	41,541	35,314
		<u>804,865</u>	<u>868,428</u>
6 a.	Consolidated Advances, deposits and prepayments		
	Advance to employees	103,158	100,251
	Advance to suppliers & others	688,008	675,750
	Other deposits	139,119	84,532
	Prepaid expenses	43,838	35,723
		<u>974,123</u>	<u>896,256</u>
7	Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	4,170,000	2,150,000
	Current and collection accounts	887,351	783,572
	Operational account	282,946	876,882
	Dividend account	15,858	4,702
	Foreign currency accounts	16,304	42,980
		<u>5,372,459</u>	<u>3,858,136</u>
7 a.	Consolidated Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	4,170,000	2,150,000
	Current and collection accounts	885,685	802,350
	Operational account	296,839	876,882
	Dividend account	15,858	4,702
	Foreign currency accounts	16,304	42,980
		<u>5,384,686</u>	<u>3,876,914</u>
8	Deferred tax liabilities		
		<u>Carrying amount</u>	<u>Tax base</u>
	Property, plant and equipment	3,580,366	2,898,316
	Right-of-use assets	470,390	
	Lease obligation	(532,586)	
	Provision for bad debts	(120,764)	
	Unrealized loss from fx. translation	(81,917)	
	Provision for employees' retirement gratuity	(5,075)	
	Net temporary difference	<u>3,310,414</u>	<u>2,898,316</u>
	Tax rate		22.5%
			<u>92,723</u>
	Deferred tax liabilities		<u>166,510</u>
	Opening balance		166,510
	Closing balance		92,723
	Deferred tax (Income)		<u>(73,788)</u>
	Deferred tax (income)/expense on actuarial loss directly attributable to equity		-
	Deferred tax (income)/expense recognized directly in profit or loss and other comprehensive income		<u>(73,788)</u>

Signature

Signature

Signature

8 a. Consolidated Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	4,140,780	3,229,347	911,433	1,266,949
Right-of-use assets	470,390		470,390	508,293
Lease obligation	(532,586)		(532,586)	(579,488)
Provision for bad debts	(120,764)		(120,764)	(120,764)
Unrealized loss from fx. translation	(82,428)		(82,428)	-
Provision for employees' retirement gratuity	(30,379)		(30,379)	(88,430)
Net temporary difference	3,845,013	3,229,347	615,666	986,560
Tax rate (Parent & subsidiary)			22.50% & 27.5%	22.5% & 30.0%
Deferred tax liabilities			148,704	234,301
Opening balance			234,301	267,621
Closing balance			148,704	234,301
Deferred tax (income)			(85,598)	(33,320)
Deferred tax (income)/expense on actuarial loss directly attributable to equity			-	(33,946)
Deferred tax (income) recognized directly in profit or loss and other comprehensive income			(85,598)	626

Taka in '000

	30 Sep 2023	31 Mar 2023
9 Trade and other payables		
Revenue expenses	1,157,887	2,293,655
Trading supplies	5,547,984	2,566,035
Other finance	269,661	196,208
Capital expenditure	198,758	70,617
Workers' profits participation & welfare funds	96,879	202,843
	7,271,169	5,329,358
9 a. Consolidated Trade and other payables		
Revenue expenses	1,176,173	2,302,782
Trading supplies	5,835,518	2,743,386
Other finance	278,473	212,533
Capital expenditure	198,758	70,617
Workers' profits participation & welfare funds	99,682	209,849
	7,588,604	5,539,167
10 Unclaimed dividend/dividend payable account		
Year 2019-2020	2,178	2,184
Year 2020-2021	1,312	1,319
Year 2021-2022 (Interim)	923	932
Year 2021-2022 (Final)	264	267
Year 2022-2023	1,773,531	-
	1,778,208	4,702

The company has deposited unclaimed IPO subscription and unclaimed dividend older than 3 years to Capital Market Stabilization Fund on 31 August 2021, 31 May 2022 and 31 March 2023 as per directive of BSEC.

11 Reconciliation of effective tax rate

	01 Apr to 30 Sep 2023		01 Apr to 30 Sep 2022	
	Percentage	BDT'000	Percentage	BDT'000
PBT excluding export and dividend income		1,808,555		1,800,055
Export Income		4,700		15,070
Dividend Income		27,440		23,520
Profit Before Tax		1,840,695		1,838,645
Tax using the company's tax rate	22.50%	406,925	25.00%	450,015
Tax on Export Income	12.00%	564	12.00%	1,808
Dividend Income	20.00%	5,488	20.00%	4,704
Adjustment of tax *		37,449		-
		450,426		456,527
Tax effect of provision for non-deductible expenses	3.21%	59,022	2.62%	48,258
Deferred tax income*	-4.01%	(73,788)	-0.04%	(790)
Income tax expenses	23.67%	435,660	27.41%	503,995

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11 a. Consolidated reconciliation of effective tax rate

Berger Paints Bangladesh Limited

PBT excluding export and dividend income
Export Income
Dividend Income
Profit Before Tax
Tax using the company's tax rate
Tax on Export Income
Dividend Income
Adjustment of tax *

Tax effect of provision for non-deductible expenses
Deferred tax income
Income tax expenses

01 Apr to 30 Sep 2023		01 Apr to 30 Sep 2022	
Percentage	BDT'000	Percentage	BDT'000
	1,808,555		1,800,055
	4,700		15,070
	27,440		23,520
	1,840,695		1,838,645
22.50%	406,925	25.00%	450,015
12.00%	564	12.00%	1,808
20.00%	5,488	20.00%	4,704
	37,449		-
	450,426		456,527
3.21%	59,022	2.62%	48,258
-4.01%	(73,788)	-0.04%	(790)
23.67%	435,660	27.41%	503,995

Jenson & Nicholson (Bangladesh) Ltd.

Profit Before Tax
Tax using the company's tax rate
Adjustment of tax *

Tax effect of:
Provision for non-deductible expenses
Deferred tax*

01 Apr to 30 Sep 2023		01 Apr to 30 Sep 2022	
Percentage	BDT'000	Percentage	BDT'000
	53,261		85,269
27.50%	14,647	30.00%	25,581
	6,650		-
	21,297		25,581
10.47%	5,575	6.60%	5,628
-22.17%	(11,810)	-6.09%	(5,192)
-11.71%	(6,235)	0.51%	436
28.28%	15,062	30.51%	26,017
	450,722		530,012

* Additional provision for tax has been accounted for due to incremental tax liability for the financial year ended on March 31, 2023 to address the impact of change in tax depreciation allowance with retrospective effect as per Income Tax Act 2023. Corresponding timing difference has been adjusted in the deferred tax. Effective tax rate remained unexpected due to adjustment of incremental tax liabilities in deferred tax in the form of temporary difference.

12 NAV per share

The computation of NAV per share

Total assets
Total liabilities
Net Assets Value

Taka in '000	
30 Sep 2023	31 Mar 2023
21,648,885	18,601,998
(10,252,489)	(6,720,429)
11,396,396	11,881,569
46,377,880	46,377,880
Taka 245.73	256.19

Number of ordinary shares used to compute NAV
NAV per share

12 a. Consolidated NAV per share

The computation of NAV per share

Total assets
Total liabilities
Net Assets Value

23,233,257	20,000,834
(10,646,417)	(7,025,333)
12,586,840	12,975,501
46,377,880	46,377,880
Taka 271.40	279.78

Number of ordinary shares used to compute NAV
NAV per share

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- Sep 2023	Apr- Sep 2022
1,405,035	1,334,650
46,377,880	46,377,880
2,367,012	(582,457)
Taka 30.30	28.78
Taka 30.30	28.78
Taka 51.04	(12.56)

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)

1,441,335	1,364,981
46,377,880	46,377,880
2,445,807	(495,007)
Taka 31.08	29.43
Taka 31.08	29.43
Taka 52.74	(10.67)

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14	Reconciliation of net income with cash flows from operating activities
	Cash flows from operating activities under indirect method
	Net income
	Tax expenses
	Profit before tax
	Non-cash items :
	Depreciation and Amortization
	MSF income from BFL written off
	Operating and non-operating items
	Investment (finance) expenses
	Dividend received
	Other non-operating income
	Income on sale of property, plant and equipment
	Changes in working capital
	(Increase)/Decrease in trade and other receivables
	(Increase)/ Decrease in inventories
	Increase/(Decrease) in trade and other payables
	(Increase)/Decrease in inter-company receivable
	(Increase)/Decrease advance, deposits and prepayments
	Increase/(Decrease) in provision for royalty
	Increase/(Decrease) in provision for gratuity
	Income tax paid
	Cash paid for lease
	Net cash flows from operating activities

Taka in '000	
Apr- Sep 2023	Apr- Sep 2022
1,405,035	1,334,650
435,660	503,995
1,840,695	1,838,645
390,567	350,195
(45,281)	-
2,185,981	2,188,840
82,187	6,914
-	(18,816)
(2,773)	-
1,809	(2,272)
81,223	(14,174)
50,443	(166,410)
(1,401,536)	(1,597,230)
2,069,952	(328,651)
(103,962)	(108,294)
63,563	(34,429)
59,499	61,300
(83,355)	(1,991)
654,604	(2,175,705)
(537,971)	(566,824)
(16,825)	(14,594)
2,367,012	(582,457)

14 a.	Reconciliation of consolidated net income with consolidated cash flows from operating activities
	Cash flows from operating activities under indirect method
	Net income
	Tax expenses
	Profit before tax
	Non-cash items :
	Depreciation and Amortization
	Written back of income from BFL as MSF
	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
	Income tax paid
	Interest paid on lease obligation
	Net cash flows from operating activities

1,441,335	1,364,981
450,722	530,012
1,892,057	1,894,993
435,145	394,486
(45,281)	-
2,281,921	2,289,479
84,521	6,914
(964)	(2,272)
(27,055)	3,778
56,502	8,420
65,488	(216,448)
(1,445,498)	(1,685,400)
2,177,578	(305,464)
(77,867)	(43,716)
59,499	61,300
(81,561)	(486)
697,639	(2,190,214)
(573,430)	(588,098)
(16,825)	(14,594)
2,445,807	(495,007)

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In Thousands Taka

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

As at and for the period ended on 30 September 2023

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2023	As at 30 Sep 2022
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material and Service	101,175	560,469	427,484
Berger Becker Bangladesh Limited	Associate	Service	2,586	2,872	1,824
Berger Fosroc Limited	Associate	Material, Service	33,046	147,193	193,327
Intercompany receivable				710,534	622,635
Berger Fosroc Limited	Associate	Interest bearing loan	-	130,000	130,000
Intercompany Loan				130,000	130,000
Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2023	As at 30 Sep 2022
J&N Investments (Asia) Limited	Group	Royalty	(56,944)	(493,618)	(376,421)
Berger Paints India Limited	Fellow Subsidiary	Royalty & Tech. assistance fees	(441)	(2,942)	(2,004)
Total inter-company payables				(496,560)	(378,425)

16 Significant Deviation

The net operating cash flow per share (NOCFPS) significantly increased from same period of last year mainly due to increase in trade creditors impacted by deferring import payments.

17 General

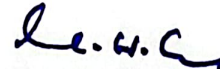
Comparative figures have been re-arranged wherever necessary to facilitate comparison. Figures appearing in these financial statements have been rounded off to the nearest thousand Taka.



Company Secretary
Dhaka, 30 October 2023



Group CFO & Director



Managing Director