

PRICE SENSITIVE INFORMATION

Credit Rating Report: Credit Rating Information and Services Limited (CRISL) has provided the following rating to Berger Paints Bangladesh Limited on 27.07.2023 in consideration of its audited financials up to 31st March 2023 and other relevant quantitative as well as qualitative information up to the date of rating declaration:

Long Term	Short Term	Outlook	Rating Date	Rating Validity
AAA	ST-1	Stable	27.07.2023	26.07.2024

The Board of Directors of the company in its 194th meeting held on July 27, 2023 at 5 pm has passed the following decision:

- Approval of unaudited financial statements for the first quarter ended June 30, 2023. Pursuant to the Regulation 17 of Dhaka Stock Exchange (Listing) Regulations, 2016 and Chittagong Stock Exchange (Listing) Regulations, 2016, the Board of Directors has approved the Unaudited Financial Statements for the first quarter ended June 30, 2023:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 30 JUNE 2023

	Taka in '000	
	30 Jun 2023	31 Mar 2023
Property, plant and equipment	5,740,553	5,759,462
Capital work-in-progress	1,373,973	1,273,843
Right-of-use assets	501,863	531,802
Intangible assets	56,799	61,180
	7,673,188	7,626,287
Term deposit-Govt. securities	207,750	204,682
Inter-company loan	130,000	130,000
Investment in associates	329,663	318,608
	667,413	653,290
Total non-current assets	8,340,601	8,279,577
Inventories	4,955,867	4,754,185
Trade and other receivables	2,045,878	2,193,902
Advances, deposits and prepayments	1,279,040	896,256
Cash and cash equivalents	5,736,747	3,876,914
Total current assets	14,017,532	11,721,257
Total assets	22,358,133	20,000,834
Share capital	463,779	463,779
Retained earnings	13,483,679	12,511,722
Equity attributable to the Company's equity holders	13,947,458	12,975,501
Deferred tax liabilities	182,738	234,301
Lease obligations - non current portion	456,523	480,085
Provision for employees' retirement gratuity	24,439	23,509
Total non-current liabilities	663,700	737,895
Lease obligations - current portion	100,605	99,403
Trade and other payables	6,960,669	5,539,167
Provision for royalty	473,530	440,728
Provision for current tax	202,407	115,008
Provision for employees' retirement gratuity	5,075	88,430
Dividend payable	4,689	4,702
Total current liabilities	7,746,975	6,287,438
Total liabilities	8,410,675	7,025,333
Total equity and liabilities	22,358,133	20,000,834
Net Asset Value Per Share (NAVPS) Tk.	300.74	279.78

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023

	Taka in '000	
	Apr - Jun 2023	Apr - Jun 2022
Revenue-net	6,919,191	6,856,400
Cost of sales	(4,787,305)	(4,648,426)
Gross profit	2,131,886	2,207,974
Selling, distribution and warehousing expenses	(740,990)	(776,902)
Administrative and general expenses	(184,358)	(164,284)
Other operating expenses	(33,707)	(34,116)
Other operating income	83,571	81,293
Operating expenses	(875,484)	(894,009)
Operating income	1,256,402	1,313,965
Finance costs	(11,569)	(5,257)
Investment income	72,841	25,599
Net finance income	61,272	20,342
Other non-operating income	2,610	212
Share of profit of associates	11,055	2,448
	13,665	2,660
Income before WPPF and Tax	1,331,339	1,336,967
Workers' profit participation and welfare fund (WPPF)	(66,185)	(66,731)
Net income before tax	1,265,154	1,270,236
Current tax expenses	(344,761)	(352,478)
Deferred tax income	51,564	3,799
	(293,197)	(348,679)
Net income	971,957	921,557
Basic earnings per share (EPS) Tk.	20.96	19.87
Diluted earnings per share (EPS) Tk.	20.96	19.87

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023

Particulars	Taka. in '000		
	Share capital	Retained earnings	Total equity
Balance as at 01 April 2023	463,779	12,511,722	12,975,501
Net income for the period	-	971,957	971,957
Balance as at 30 June 2023	463,779	13,483,679	13,947,458
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

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD FROM 1 APRIL 2023 TO 30 JUNE 2023

	Taka in '000	
	Apr- Jun 2023	Apr-Jun 2022
Cash flows from operating activities (A)		
Cash received from customers	7,099,747	6,603,885
Cash received from other operating income	83,571	81,293
Investment (finance) income	65,163	24,937
Cash paid to suppliers and employees	(4,799,162)	(6,402,786)
Interest paid on lease obligation	(8,604)	(8,550)
Income tax paid	(257,362)	(310,772)
Net cash flows from operating activities	2,183,353	(11,993)
Cash flows from investing activities (B)		
Acquisition of property, plant and equipment, intangible assets and right-of-use assets	(295,436)	(237,983)
Investment (finance) expenses	(4,373)	-
Other non-operating income/(loss)	2,475	-
Term deposit	(3,068)	(3,628)
Inter-company loan	-	(90,000)
Proceeds from disposal of property, plant & equipment	307	212
Net cash used in investing activities	(300,095)	(331,399)
Cash flows from financing activities (C)		
Dividend paid	(13)	(330)
Payment of lease liabilities	(24,820)	(17,784)
Net cash used in financing activities	(24,833)	(18,114)
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)	1,858,425	(361,506)
Exchange gain/(loss) (E)	1,408	3,293
Opening cash and cash equivalents (F)	3,876,914	2,441,687
Closing net cash and cash equivalents (D+E+F)	5,736,747	2,083,474
Net Operating Cash Flows Per Share (NOCFPS) Tk.	47.08	(0.26)

Sd/-
Company Secretary Sd/-
Group CFO & Director Sd/-
Managing Director

Dhaka, 27 July 2023

The details of the published quarterly (Q1) financial statements are available on the website of Berger Paints Bangladesh Limited. The address of the website is www.bergerbd.com