

**Berger Paints Bangladesh Limited**  
**Statement of Financial Position (Unaudited)**  
**As at 31 December 2023**

	Notes	Taka in '000	
		31 Dec 2023	31 Mar 2023
Property, plant and equipment	3	5,194,482	5,168,549
Capital work-in-progress		1,007,914	720,438
Right-of-use assets		458,323	531,802
Intangible assets		49,926	55,675
		<b>6,710,645</b>	<b>6,476,464</b>
Term deposit-Govt. Securities		207,587	204,682
Inter-company loan (BFL)		125,000	130,000
Investment - at cost		160,443	160,443
		<b>493,030</b>	<b>495,125</b>
<b>Total non-current assets</b>		<b>7,203,675</b>	<b>6,971,589</b>
Inventories	4	5,200,676	4,365,456
Trade and other receivables	5	2,078,727	1,964,662
Advances, deposits and prepayments	6	655,106	868,428
Cash and cash equivalents	7	6,897,769	3,858,136
Inter - company receivables		675,864	573,727
<b>Total current assets</b>		<b>15,508,142</b>	<b>11,630,409</b>
<b>Total assets</b>		<b>22,711,817</b>	<b>18,601,998</b>
Share capital		463,779	463,779
Retained earnings		11,732,267	11,417,790
<b>Equity attributable to the Company's equity holders</b>	12	<b>12,196,046</b>	<b>11,881,569</b>
Deferred tax liabilities	8	112,509	166,510
Lease obligations-non current portion		421,112	480,085
<b>Total non-current liabilities</b>		<b>533,621</b>	<b>646,595</b>
Lease obligations -current portion		105,070	99,403
Trade and other payables	9	7,968,872	5,329,358
Provision for royalty		533,741	440,728
Provision for current tax		5,345	111,213
Employees' retirement gratuity		5,075	88,430
Dividend payable	10	1,364,047	4,702
<b>Total current liabilities</b>		<b>9,982,150</b>	<b>6,073,834</b>
<b>Total liabilities</b>		<b>10,515,771</b>	<b>6,720,429</b>
<b>Total equity and liabilities</b>		<b>22,711,817</b>	<b>18,601,998</b>
<b>Net Asset Value Per Share (NAVPS) Tk.</b>	12	<b>262.97</b>	<b>256.19</b>

  
**Company Secretary**

  
**Group CFO & Director**

  
**Managing Director**

Dhaka, 24 January 2024

**Berger Paints Bangladesh Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**For the period from 1 April 2023 to 31 December 2023**

	Notes	Taka in '000			
		Apr-Dec 2023	Apr-Dec 2022	Oct-Dec 2023	Oct-Dec 2022
Revenue-net		18,781,727	18,676,774	6,779,858	6,488,011
Cost of sales		(12,764,344)	(13,336,015)	(4,545,207)	(4,747,322)
<b>Gross profit</b>		<b>6,017,383</b>	<b>5,340,759</b>	<b>2,234,651</b>	<b>1,740,689</b>
Selling, distribution and warehousing expenses		(2,378,787)	(2,286,687)	(920,355)	(782,664)
Administrative and general expenses		(536,954)	(465,648)	(182,975)	(155,194)
Other operating expenses		(97,136)	(96,056)	(34,952)	(33,642)
Foreign exchange loss		(289,077)	-	(84,359)	-
Other operating income		174,392	202,501	63,089	68,225
<b>Operating expenses</b>		<b>(3,127,562)</b>	<b>(2,645,890)</b>	<b>(1,159,552)</b>	<b>(903,275)</b>
<b>Operating income</b>		<b>2,889,821</b>	<b>2,694,870</b>	<b>1,075,099</b>	<b>837,415</b>
Finance cost		(146,202)	(12,412)	(64,015)	(5,499)
Investment income		325,318	103,047	121,243	20,444
<b>Net finance income</b>		<b>179,116</b>	<b>90,635</b>	<b>57,228</b>	<b>14,945</b>
Other non-operating income		2,771	859	1,807	(1,413)
<b>Income before WPPF and tax</b>		<b>3,071,708</b>	<b>2,786,363</b>	<b>1,134,134</b>	<b>850,946</b>
Workers' profit participation and welfare fund (WPPF)		(153,586)	(139,318)	(56,707)	(42,547)
<b>Income before tax</b>		<b>2,918,122</b>	<b>2,647,045</b>	<b>1,077,427</b>	<b>808,399</b>
Current tax expenses		(767,439)	(646,039)	(257,991)	(141,254)
Deferred tax income/(expense)	8	54,002	5,251	(19,786)	4,461
	11	(713,437)	(640,788)	(277,777)	(136,793)
<b>Net income</b>	13&14	<b>2,204,685</b>	<b>2,006,256</b>	<b>799,650</b>	<b>671,606</b>
<b>Other Comprehensive(loss)/Income</b>					
Actuarial gain/(loss) on defined benefit plan			(157,560)	-	(157,560)
Deferred tax impact on actuarial gain/(loss)			35,451	-	35,451
<b>Total Other Comprehensive (loss)/Income</b>		<b>-</b>	<b>(122,109)</b>	<b>-</b>	<b>(122,109)</b>
<b>Total Comprehensive Income</b>		<b>2,204,685</b>	<b>1,884,147</b>	<b>799,650</b>	<b>549,497</b>
<b>Basic earnings per share (EPS) Tk.</b>	13	<b>47.54</b>	<b>43.26</b>	<b>17.24</b>	<b>14.48</b>
<b>Diluted earnings per share Tk.</b>		<b>47.54</b>	<b>43.26</b>	<b>17.24</b>	<b>14.48</b>

  
**Company Secretary**

  
**Group CFO & Director**

  
**Managing Director**

Dhaka, 24 January 2024

**Berger Paints Bangladesh Limited**  
**Statement of Changes in Equity (Unaudited)**  
For the period from 1 April 2023 to 31 December 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	-	2,204,685	2,204,685
<b>Balance as at 31 December 2023</b>	<b>463,779</b>	<b>11,732,267</b>	<b>12,196,046</b>
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	-	2,006,256	2,006,256
Other comprehensive income, net of tax		(122,109)	(122,109)
<b>Balance as at 31 December 2022</b>	<b>463,779</b>	<b>10,488,896</b>	<b>10,952,675</b>



Company Secretary



Group CFO & Director



Managing Director

Dhaka, 24 January 2024

**Berger Paints Bangladesh Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the period from 1 April 2023 to 31 December 2023**

		Taka in '000	
	Notes	Apr- Dec 2023	Apr- Dec 2022
<b>Cash flows from operating activities (A)</b>			
Cash received from customers		18,726,349	18,503,579
Cash received from other operating income		174,392	202,501
Investment (finance) income		266,631	81,468
Cash paid to suppliers and employees		(13,366,608)	(17,825,352)
Foreign exchange loss		(289,077)	-
Interest paid for lease obligation		(24,997)	(23,492)
Income tax paid		(863,119)	(927,493)
<b>Net cash flows from operating activities</b>	13&14	<b>4,623,572</b>	<b>11,211</b>
<b>Cash flows from investing activities (B)</b>			
Investment in Berger Tech Consulting Ltd.		-	(2,500)
Investment (finance) expenses		(121,205)	(5,501)
Dividend received		-	23,520
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(919,500)	(780,605)
Other non-operating income/(expense)		3,528	21
Term deposit		(2,905)	(3,475)
Inter-company loan		5,000	(90,000)
Proceeds from disposal of property, plant and equipment		5,310	2,462
<b>Net cash used in investing activities</b>		<b>(1,029,771)</b>	<b>(856,078)</b>
<b>Cash flows from financing activities (C)</b>			
Dividend paid		(495,770)	(464,229)
Payment for lease liabilities		(58,398)	(56,215)
<b>Net cash used in financing activities</b>		<b>(554,168)</b>	<b>(520,444)</b>
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)		3,039,633	(1,365,311)
Exchange gain/(loss) (E)		-	16,580
Opening net cash and cash equivalents (F)		3,858,136	2,425,971
<b>Closing cash and cash equivalents (D+E+F)</b>		<b>6,897,769</b>	<b>1,077,240</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) Tk.</b>	13	<b>99.69</b>	<b>0.24</b>

  
**Company Secretary**

  
**Group CFO & Director**

  
**Managing Director**

Dhaka, 24 January 2024

**Berger Paints Bangladesh Limited**  
**Consolidated Statement of Financial Position (Unaudited)**  
**As at 31 December 2023**

		Taka in'000	
	Notes	31 Dec 2023	31 Mar 2023
Property, plant and equipment	3a	5,837,785	5,759,462
Capital work-in-progress		1,598,732	1,273,843
Right-of-use assets		458,323	531,802
Intangible assets		55,003	61,180
		<b>7,949,843</b>	<b>7,626,287</b>
Term deposit-Govt. securities		207,587	204,682
Inter-company loan		125,000	130,000
Investment in associates		408,419	318,608
		<b>741,006</b>	<b>653,290</b>
<b>Total non-current assets</b>		<b>8,690,849</b>	<b>8,279,577</b>
Inventories	4a	5,752,152	4,754,185
Trade and other receivables	5a	2,316,336	2,193,902
Advances, deposits and prepayments	6a	800,075	896,256
Cash and cash equivalents	7a	6,918,853	3,876,914
<b>Total current assets</b>		<b>15,787,416</b>	<b>11,721,257</b>
<b>Total assets</b>		<b>24,478,265</b>	<b>20,000,834</b>
Share capital		463,779	463,779
Retained earnings		12,971,778	12,511,722
<b>Equity attributable to the Company's equity holders</b>	12a	<b>13,435,557</b>	<b>12,975,501</b>
Deferred tax liabilities	8a	168,745	234,301
Lease obligations - non current portion		421,112	480,085
Provision for employees' retirement gratuity		26,234	23,509
<b>Total non-current liabilities</b>		<b>616,091</b>	<b>737,895</b>
Lease obligations - current portion		105,070	99,403
Trade and other payables	9a	8,431,619	5,539,167
Provision for royalty		533,741	440,728
Provision for current tax		(12,935)	115,008
Provision for employees' retirement gratuity		5,075	88,430
Dividend payable	10	1,364,047	4,702
<b>Total current liabilities</b>		<b>10,426,617</b>	<b>6,287,438</b>
<b>Total liabilities</b>		<b>11,042,708</b>	<b>7,025,333</b>
<b>Total equity and liabilities</b>		<b>24,478,265</b>	<b>20,000,834</b>
<b>Net Asset Value Per Share (NAVPS) Tk.</b>	12a	<b>289.70</b>	<b>279.78</b>

  
**Company Secretary**

  
**Group CFO & Director**

  
**Managing Director**

Dhaka, 24 January 2024

**Berger Paints Bangladesh Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**For the period from 1 April 2023 to 31 December 2023**

Notes	Taka in '000			
	Apr - Dec 2023	Apr - Dec 2022	Oct - Dec 2023	Oct - Dec 2022
Revenue-net	19,072,985	18,907,339	6,880,355	6,562,769
Cost of sales	(12,931,487)	(13,426,231)	(4,601,038)	(4,787,152)
<b>Gross profit</b>	<b>6,141,498</b>	<b>5,481,108</b>	<b>2,279,317</b>	<b>1,775,617</b>
Selling, distribution and warehousing expenses	(2,413,683)	(2,316,471)	(932,674)	(792,507)
Administrative and general expenses	(579,662)	(497,192)	(197,898)	(165,573)
Other operating expenses	(97,136)	(96,056)	(34,952)	(33,642)
Foreign exchange loss	(292,996)	-	(86,228)	-
Other operating income	245,038	257,676	85,176	83,847
<b>Operating expenses</b>	<b>(3,138,439)</b>	<b>(2,652,043)</b>	<b>(1,166,576)</b>	<b>(907,875)</b>
<b>Operating income</b>	<b>3,003,059</b>	<b>2,829,065</b>	<b>1,112,741</b>	<b>867,742</b>
Finance costs	(150,030)	(12,490)	(65,509)	(5,576)
Investment income	269,177	55,286	111,254	11,937
<b>Net finance income</b>	<b>119,147</b>	<b>42,796</b>	<b>45,745</b>	<b>6,361</b>
Other non-operating income	2,771	859	1,807	(1,413)
Share of profit of associates	57,038	(17,141)	29,984	(13,363)
	<b>59,809</b>	<b>(16,282)</b>	<b>31,791</b>	<b>(14,776)</b>
<b>Income before WPPF and Tax</b>	<b>3,182,015</b>	<b>2,855,579</b>	<b>1,190,277</b>	<b>859,327</b>
Workers' profit participation and welfare fund (WPPF)	(157,483)	(144,939)	(57,801)	(43,680)
<b>Net income before tax</b>	<b>3,024,532</b>	<b>2,710,640</b>	<b>1,132,476</b>	<b>815,647</b>
Current tax expenses	(800,038)	(681,910)	(263,718)	(145,916)
Deferred tax income	8a 65,557	19,254	(20,041)	13,272
	11a (734,481)	(662,656)	(283,759)	(132,644)
<b>Net income</b>	<b>13a&amp;14a 2,290,051</b>	<b>2,047,984</b>	<b>848,717</b>	<b>683,003</b>
<b>Other Comprehensive loss/(Income)</b>				
Actuarial gain/(loss) on defined benefit plan		(157,560)	-	(157,560)
Deferred tax impact on actuarial gain/(loss)		35,451	-	35,451
<b>Total Other Comprehensive (loss)/Income</b>		<b>(122,109)</b>	<b>-</b>	<b>(122,109)</b>
<b>Total Comprehensive Income</b>	<b>2,290,051</b>	<b>1,925,875</b>	<b>848,717</b>	<b>560,894</b>
<b>Basic earnings per share (EPS) Tk.</b>	<b>13a 49.38</b>	<b>44.16</b>	<b>18.30</b>	<b>14.73</b>
<b>Diluted earnings per share (EPS) Tk.</b>	<b>13a 49.38</b>	<b>44.16</b>	<b>18.30</b>	<b>14.73</b>

  
**Company Secretary**


  
**Group CFO & Director**

  
**Managing Director**

Dhaka, 24 January 2024

**Berger Paints Bangladesh Limited**  
**Consolidated Statement of Changes in Equity (Unaudited)**  
**For the period from 1 April 2023 to 31 December 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
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	-	2,290,051	2,290,051
<b>Balance as at 31 December 2023</b>	<b>463,779</b>	<b>12,971,778</b>	<b>13,435,557</b>
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	-	2,047,984	2,047,984
Other comprehensive income, net of tax	-	(122,109)	(122,109)
<b>Balance as at 31 December 2022</b>	<b>463,779</b>	<b>11,544,072</b>	<b>12,007,851</b>



Company Secretary

Group CFO & Director




Managing Director

Dhaka, 24 January 2024

**Berger Paints Bangladesh Limited**  
**Consolidated Statement of Cash Flows (Unaudited)**  
**For the period from 1 April 2023 to 31 December 2023**

		Taka in '000	
Notes		Apr- Dec 2023	Apr- Dec 2022
<b>Cash flows from operating activities (A)</b>			
		19,015,711	18,715,105
Cash received from customers		245,038	257,676
Cash received from other operating income		237,930	57,227
Investment (finance) income		(13,475,639)	(17,750,772)
Cash paid to suppliers and employees		(292,996)	-
Foreign exchange loss		(24,997)	(23,492)
Interest paid on lease obligation		(917,794)	(966,949)
Income tax paid			
<b>Net cash flows from operating activities</b>	13a&14a	<b>4,787,253</b>	<b>288,795</b>
<b>Cash flows from investing activities (B)</b>			
		(1,077,046)	(1,062,393)
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(125,033)	(5,578)
Investment (finance) expenses		-	23,520
Dividend income		3,528	21
Other non-operating income/(loss)		(2,905)	(3,475)
Term deposit		5,000	(90,000)
Inter-company loan		5,310	2,462
Proceeds from disposal of property, plant & equipment			
<b>Net cash used in investing activities</b>		<b>(1,191,146)</b>	<b>(1,135,443)</b>
<b>Cash flows from financing activities (C)</b>			
		(495,770)	(464,229)
Dividend paid		(58,398)	(56,215)
Payment of lease liabilities			
<b>Net cash used in financing activities</b>		<b>(554,168)</b>	<b>(520,444)</b>
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		3,041,939	(1,367,092)
Exchange gain/(loss) (E)		-	16,580
Opening cash and cash equivalents (F)		3,876,914	2,441,687
<b>Closing net cash and cash equivalents (D+E+F)</b>		<b>6,918,853</b>	<b>1,091,175</b>
<b>Net Operating Cash Flows Per Share (NOCFPS) Tk.</b>			
	13a	<b>103.22</b>	<b>6.23</b>

  
**Company Secretary**

  
**Group CFO & Director**

  
**Managing Director**

Dhaka, 24 January 2024

**BERGER PAINTS BANGLADESH LIMITED**  
**SELECTED NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 DECEMBER 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 authorized for issue by the Board of Directors of the company on 24 January 2024.

**3 Property, Plant and Equipment**

Property, Plant and Equipment - at cost  
Accumulated depreciation

31 Dec 2023	31 Mar 2023
10,096,066	9,618,989
(4,901,584)	(4,450,440)
<u>5,194,482</u>	<u>5,168,549</u>

**3 a. Consolidated Property, Plant and Equipment**

Property, Plant and Equipment - at cost  
Accumulated depreciation

11,384,850	10,787,640
(5,547,065)	(5,028,178)
<u>5,837,785</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

2,965,479	2,044,636
257,858	256,874
70,234	63,289
1,048,337	1,162,008
134,094	123,267
724,674	715,382
<u>5,200,676</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

3,293,840	2,230,551
417,958	394,605
60,821	63,289
1,063,474	1,171,297
164,001	145,255
752,058	749,188
<u>5,752,152</u>	<u>4,754,185</u>

**5 Trade & other receivables**

Trade debtors -unsecured  
General provision for bad & doubtful debts  
Other receivables

2,166,119	2,072,241
(159,264)	(120,764)
2,006,855	1,951,477
71,872	13,185
<u>2,078,727</u>	<u>1,964,662</u>

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		Taka in '000	
		31 Dec 2023	31 Mar 2023
5 a.	<b>Consolidated Trade &amp; other receivables</b>		
	Trade debtors -unsecured	2,282,822	2,187,048
	General provision for bad & doubtful debts	(159,264)	(120,764)
		2,123,558	2,066,284
	Inter-company receivables with Berger Becker Bangladesh Limited	1,824	286
	Inter-company receivables with Berger Fosroc Limited	119,082	114,147
	Other receivables	71,872	13,185
	Considered to be good	<u>2,316,336</u>	<u>2,193,902</u>
6	<b>Advances, deposits and prepayments</b>		
	Advance to employees	104,296	98,213
	Advance to suppliers & others	443,040	657,654
	Other deposits	78,261	77,247
	Prepaid expenses	29,509	35,314
		<u>655,106</u>	<u>868,428</u>
6 a.	<b>Consolidated Advances, deposits and prepayments</b>		
	Advance to employees	106,496	100,251
	Advance to suppliers & others	507,843	675,750
	Other deposits	154,263	84,532
	Prepaid expenses	31,473	35,723
		<u>800,075</u>	<u>896,256</u>
7	<b>Cash and cash equivalents</b>		
	Term deposit accounts(FDR)-Three Months	4,900,125	2,150,000
	Current and collection accounts	1,003,139	783,572
	Operational account	982,720	876,882
	Dividend account	5,323	4,702
	Foreign currency accounts	6,462	42,980
		<u>6,897,769</u>	<u>3,858,136</u>
7 a.	<b>Consolidated Cash and cash equivalents</b>		
	Term deposit accounts(FDR)-Three Months	4,900,125	2,150,000
	Current and collection accounts	1,010,330	802,350
	Operational account	996,613	876,882
	Dividend account	5,323	4,702
	Foreign currency accounts	6,462	42,980
		<u>6,918,853</u>	<u>3,876,914</u>
8	<b>Deferred tax liabilities</b>		
		<u>Carrying amount</u>	<u>Tax base</u>
	Property, plant and equipment	3,588,950	2,844,986
	Right-of-use assets	458,323	
	Lease obligation	(526,182)	
	Provision for bad debts	(159,264)	
	Unrealized loss from fx. translation	(11,731)	
	Provision for employees' retirement gratuity	(5,075)	
	<b>Net temporary difference</b>	<u>3,345,021</u>	<u>2,844,986</u>
	Tax rate		22.5%
	<b>Deferred tax liabilities</b>		<u>112,509</u>
	Opening balance		166,510
	Closing balance		112,509
	<b>Deferred tax (income)</b>		<u>(54,002)</u>
	Deferred tax (income)/expense on actuarial loss directly attributable to equity		-
	<b>Deferred tax (income)/expense recognized directly in profit or loss and other comprehensive income</b>		<u>(54,002)</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	4,164,339	3,190,658	973,681	1,266,949
Right-of-use assets	458,323		458,323	508,293
Lease obligation	(526,182)		(526,182)	(579,488)
Provision for bad debts	(159,264)		(159,264)	(120,764)
Unrealized loss from fx. translation	(12,741)		(12,741)	-
Provision for employees' retirement gratuity	(31,309)		(31,309)	(88,430)
<b>Net temporary difference</b>	<b>3,893,166</b>	<b>3,190,658</b>	<b>702,508</b>	<b>986,560</b>
Tax rate (Parent & subsidiary)			22.50% & 27.5%	22.5% & 30.0%
<b>Deferred tax liabilities</b>			<b>168,745</b>	<b>234,301</b>
Opening balance			234,301	267,621
Closing balance			168,745	234,301
<b>Deferred tax (income)</b>			<b>(65,557)</b>	<b>(33,320)</b>
Deferred tax (income)/expense on actuarial loss directly attributable to equity			-	(33,946)
<b>Deferred tax (income) recognized directly in profit or loss and other comprehensive income</b>			<b>(65,557)</b>	<b>626</b>

Taka in '000

	31 Dec 2023	31 Mar 2023
<b>9 Trade and other payables</b>		
Revenue expenses	1,929,994	2,293,655
Trading supplies	5,375,899	2,566,035
Other finance	345,046	196,208
Capital expenditure	164,348	70,617
Workers' profits participation & welfare funds	153,585	202,843
	<b>7,968,872</b>	<b>5,329,358</b>
<b>9 a. Consolidated Trade and other payables</b>		
Revenue expenses	1,943,811	2,302,782
Trading supplies	5,803,269	2,743,386
Other finance	362,709	212,533
Capital expenditure	164,348	70,617
Workers' profits participation & welfare funds	157,482	209,849
	<b>8,431,619</b>	<b>5,539,167</b>
<b>10 Unclaimed dividend/dividend payable account</b>		
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	1,359,370	-
	<b>1,364,047</b>	<b>4,702</b>

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 31 Dec 2023		01 Apr to 31 Dec 2022	
	Percentage	BDT'000	Percentage	BDT'000
PBT excluding export and dividend income		2,879,636		2,605,648
Export Income		11,046		17,876
Dividend Income		27,440		23,520
Profit Before Tax		<b>2,918,122</b>		<b>2,647,044</b>
Tax using the company's tax rate	22.50%	647,918	22.50%	586,271
Tax on Export Income	12.00%	1,326	12.00%	2,145
Dividend Income	20.00%	5,488	20.00%	4,704
Adjustment of tax *		37,449		-
		<b>692,181</b>		<b>593,120</b>
Tax effect of provision for non-deductible expenses	2.58%	75,258	2.00%	52,919
Deferred tax income*	-1.85%	(54,002)	-0.20%	(5,251)
Income tax expenses	<b>24.45%</b>	<b>713,437</b>	<b>24.21%</b>	<b>640,788</b>

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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 31 Dec 2023		01 Apr to 31 Dec 2022	
Percentage	BDT'000	Percentage	BDT'000
	2,879,636		2,605,648
	11,046		17,876
	27,440		23,520
	<u>2,918,122</u>		<u>2,647,044</u>
22.50%	647,918	22.50%	586,271
12.00%	1,326	12.00%	2,145
20.00%	5,488	20.00%	4,704
	<u>37,449</u>		-
	692,181		593,120
2.58%	75,258	2.00%	52,919
-1.85%	(54,002)	-0.20%	(5,251)
24.45%	<b>713,437</b>	24.21%	<b>640,788</b>

**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\*

Income tax expenses**Consolidated**

01 Apr to 31 Dec 2023		01 Apr to 31 Dec 2022	
Percentage	BDT'000	Percentage	BDT'000
	74,051		106,798
27.50%	20,364	27.50%	29,370
	6,650		-
	27,014		29,370
7.54%	5,585	6.09%	6,501
-15.60%	(11,555)	-13.11%	(14,003)
-8.06%	(5,970)	-7.02%	(7,502)
<b>28.42%</b>	<b>21,044</b>	<b>20.48%</b>	<b>21,868</b>
	<b>734,481</b>		<b>662,656</b>

\* Additional tax expense 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. The corresponding timing difference has been adjusted in the deferred tax.

## 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	
	31 Dec 2023	31 Mar 2023
	22,711,817	18,601,998
	(10,515,771)	(6,720,429)
	12,196,046	11,881,569
	46,377,880	46,377,880
<b>Taka</b>	<b>262.97</b>	<b>256.19</b>

**12 a. Consolidated NAV per share**

### The computation of NAV per share

Total assets  
Total liabilities  
Net Assets Value

NAV per share

	Taka in '000	
	Apr- Dec 2023	Apr- Dec 2022
	2,204,685	2,006,256
	46,377,880	46,377,880
	4,623,572	11,211
Taka	47.54	43.26
Taka	47.54	43.26
Taka	99.69	0.24

### 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 (NOCF)

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

**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 (NOCF)

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

	2,290,051	2,047,984
	46,377,880	46,377,880
	4,787,253	288,795
<b>Taka</b>	<b>49.38</b>	<b>44.16</b>
<b>Taka</b>	<b>49.38</b>	<b>44.16</b>
<b>Taka</b>	<b>103.22</b>	<b>6.23</b>

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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  
Actuarial gain/(loss) on defined benefit plans

**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- Dec 2023	Apr- Dec 2022
2,204,685	2,006,256
713,437	640,788
<b>2,918,122</b>	<b>2,647,044</b>
590,613	540,181
(45,281)	-
-	(157,560)
<b>3,463,454</b>	<b>3,029,665</b>
146,202	12,412
-	(23,520)
(3,528)	-
757	(858)
<b>143,431</b>	<b>(11,966)</b>
(114,065)	(171,254)
(835,220)	(928,484)
2,733,245	(945,034)
(102,137)	(279,738)
213,322	19,416
93,013	94,022
(83,355)	155,569
<b>1,904,803</b>	<b>(2,055,503)</b>
(863,119)	(927,493)
(24,997)	(23,492)
<b>4,623,572</b>	<b>11,211</b>

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  
Actuarial gain/(loss) on defined benefit plan

**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**

2,290,051	2,047,984
734,481	662,656
<b>3,024,532</b>	<b>2,710,640</b>
658,786	606,805
(45,281)	-
-	(157,560)
<b>3,638,037</b>	<b>3,159,885</b>
150,030	12,490
(2,771)	(859)
(57,038)	17,141
<b>90,221</b>	<b>28,772</b>
(94,994)	(254,612)
(997,967)	(1,003,623)
2,986,183	(910,914)
96,181	7,729
93,013	94,022
(80,630)	157,977
<b>2,001,786</b>	<b>(1,909,421)</b>
(917,794)	(966,949)
(24,997)	(23,492)
<b>4,787,253</b>	<b>288,795</b>

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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 31 December 2023**

**In Thousands Taka**

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31 Dec 2023	As at 31 Dec 2022
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material and Service	95,664	554,958	573,327
Berger Becker Bangladesh Limited	Associate	Service	1,617	1,903	2,813
Berger Fosroc Limited	Associate	Material, Service	51,880	166,027	178,889
<b>Intercompany receivable</b>				<b>722,888</b>	<b>755,029</b>
Berger Fosroc Limited	Associate	Interest bearing loan	(5,000)	125,000	130,000
<b>Intercompany Loan</b>				<b>125,000</b>	<b>130,000</b>

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31 Dec 2023	As at 31 Dec 2022
J&N Investments (Asia) Limited	Group	Royalty	(88,892)	(525,566)	(407,605)
Berger Paints India Limited	Fellow	Royalty & Tech. assistance fees	(748)	(3,249)	(2,242)
<b>Total inter-company payables</b>				<b>(528,815)</b>	<b>(409,847)</b>

**16 Significant Deviation**

- Despite lower growth in revenue in 2023-24, the EPS increased significantly mainly due to soft raw-materials price and increase in investment income though partially impacted by foreign exchange loss.
- 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

  
Group CFO & Director

  
Managing Director

Dhaka, 24 January 2024