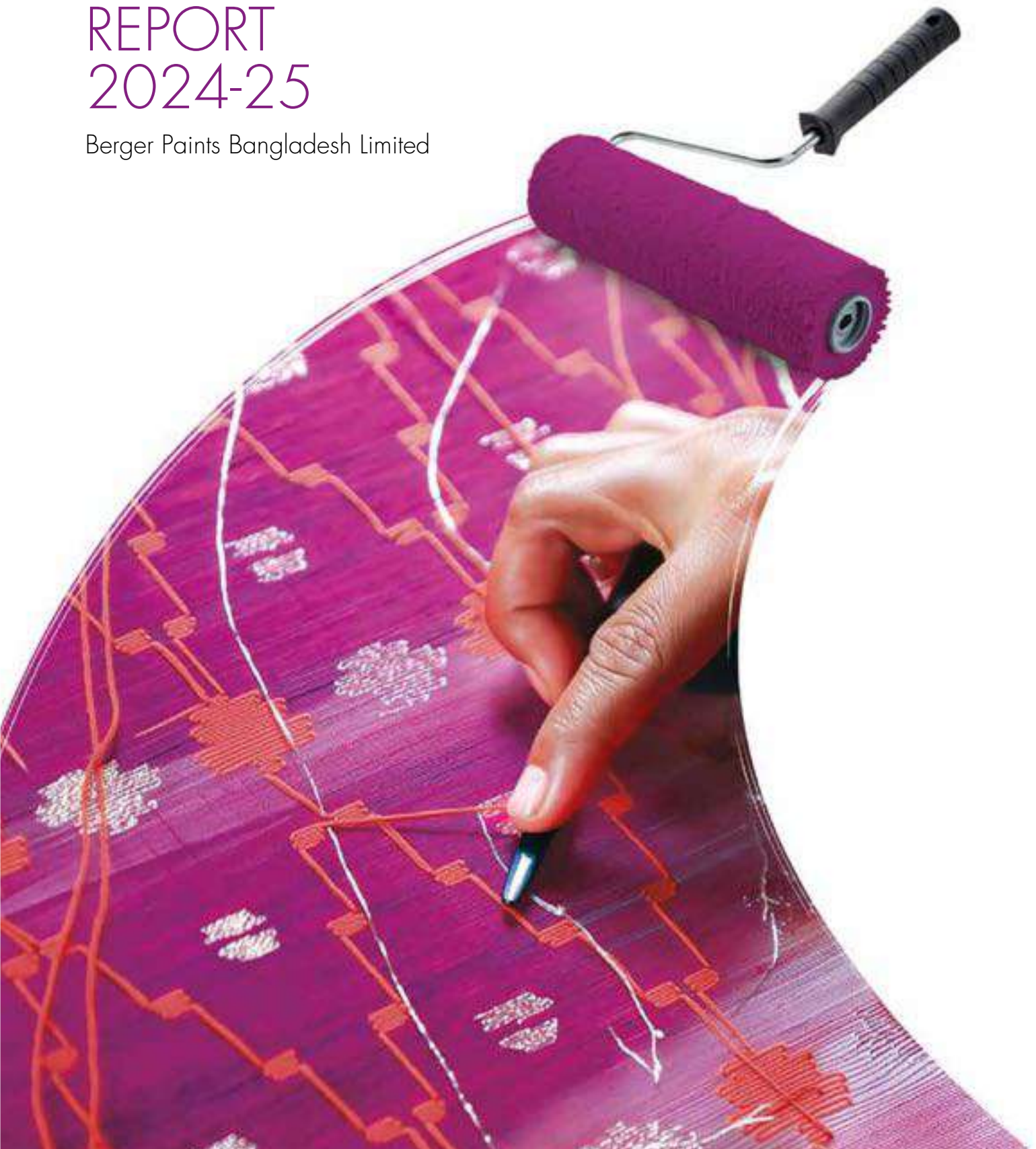




ANNUAL REPORT 2024-25

Berger Paints Bangladesh Limited







Colors of legacy

This year's Annual Report is inspired by the colours of Bangladeshi legacy—drawn from centuries of artistry, tradition, and identity. From woven threads to painted boats, from handcrafted motifs to festive rituals, our legacy lives in colour.

At Berger, we honour this spirit through every shade we create. Just as colours preserve stories of the past while inspiring the future, we remain committed to enriching lives—by adding colour with purpose, and by carrying forward the beauty of what defines us.





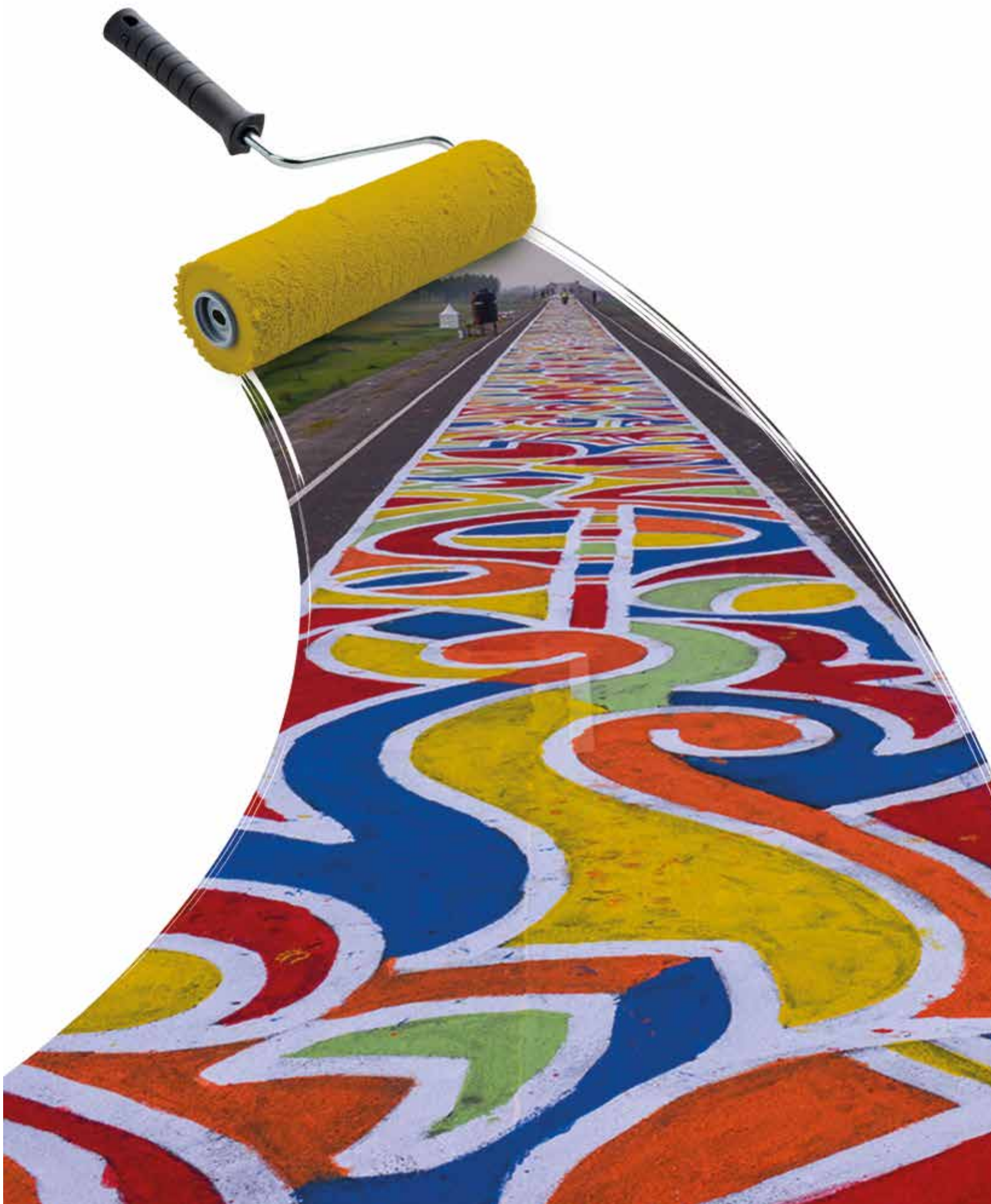
Vision

To be the most
preferred brand in the industry
ensuring consumer delight.

Mission

We shall increase our turnover by 100 percent in every five years.

We shall remain socially committed ethical company.





Our Spirit

Our customers are our partners. Our
people are our strength. Our
shareholders are our foundations.
We proudly bring inspiration, strength
and colour to communities through
affiliation with our customers.

Our Corporate Objective

Our aim is to add value to life, to outperform the peer in terms of longevity, customer service, revenue growth, earnings and cash generation. We will be the employer of choice for all existing and future employees.





Our Strategy

Our strategy is to build long-term partnerships with the customers/consumers. With their support, we aim to maximize the potential of our business - through a combination of enhanced quality of product, service, creative marketing, competitive pricing and cost efficiency.

Our Values

- Respect: Show an attitude of courtesy, admiration or esteem.
- Integrity: Act consistently with Berger's mission, being honest and transparent in what we do and say and accept responsibility for our collective and individual actions.
- Commitment: Be sincere and steadfast to protect Berger's interest and achieve goals.
- Excellence: Never be satisfied with simply meeting expectations; always try to exceed them significantly.





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The Company

Berger is one of the oldest names in the paint industry and the country's major specialty paints business with products and ingredients dating back more than 250 years. Louis Berger, a German national, founded dye and pigment making business in England in 1760. Louis Berger & Sons Limited grew rapidly with a strong reputation for innovation and entrepreneurship, culminating in perfecting the process of making Prussian Blue, a deep blue dye— a color widely used for the uniforms of many European armies. Production of dyes and pigments evolved into production of paints and coatings, which till today, remains the core business of Berger. The company grew rapidly by establishing branches all over the world and through mergers and acquisitions with other leading paint and coating manufacturing companies.

Berger has been involved in the paint business in this part of the world since 1950, when paints were first imported from Berger UK and subsequently, from Berger Pakistan. In 1970, Berger Paints Bangladesh Limited (BPBL), erstwhile Jenson & Nicholson, had set up its paint factory in Chittagong. The shareholders were Jenson & Nicholson (J & N), Duncan Macneil & Co. Limited and Dada Group. Duncan Macneil subsequently sold their shares to the majority shareholder J & N Group. The Dada Group's share was ultimately vested with the Government of the Peoples' Republic of Bangladesh after the independence of the country in 1971. The name of the company was changed from J & N (Bangladesh) Limited to Berger Paints Bangladesh Limited on January 1, 1980. In August 2000, J & N Investments (Asia) Limited purchased the Government shareholding. In December 2005, the company issued shares to the public and listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

With the entry of Berger Paints into the Bangladesh market, the country has been able to benefit from more than 250 years of global paint industry experience. Over the decades, Berger has evolved to become the leading paint solutions provider in this country and has diversified into every sphere of the industry— from Decorative Paints to Industrial, Marine and Powder Coatings.

Berger has invested more in technology and Research & Development (R&D) than any other manufacturer in this market. It sources raw materials from some of the best known names in the world. The superior quality of Berger's products has been possible because of its advanced plants and strict quality controls equal to the best international standards. Investment in technology and plant capacity is even more evident from the establishment of Powder Coating and Emulsion plants at the Dhaka factory. The state-of-the-art Dhaka factory is an addition to Berger's capacity, making it the paint giant in Bangladesh.

The product range includes all types of Decorative Paints, specialized outdoor paints to protect against adverse weather conditions, Color Bank, Superior Marine Paints, Textured Coatings, Heat Resistant Paints, Roofing Compounds, Epoxies and Powder Coatings. In each of these product categories, Berger has been the pioneer. Berger also provides customer support; connecting consumers to technology through specialized Experience Zone.

Jenson & Nicholson (Bangladesh) Limited, a wholly-owned subsidiary of Berger Paints Bangladesh Limited, manufactures metal cans for use in paints, food and other industries. Berger Tech Consulting Limited, another wholly-owned subsidiary of the Company, provides IT Enabled Services (ITES). Berger has expanded its operations to manufacture coil coatings through its joint venture with Becker Industrial Coatings Holding AB, Sweden named- Berger Becker Bangladesh Limited. Berger Fosroc Limited is another joint venture with global leader Fosroc International Limited to cater world-class construction chemicals to Bangladesh. Berger Paints Bangladesh Ltd. and Chogoku Marine Paints Ltd of Japan have entered into an agreement for manufacture of marine and related industrial paints in Bangladesh. Berger is the first Bangladeshi company to manufacture such world-class marine paint products in the country.

Apart from business, being a responsible corporate citizen, Berger Paints Bangladesh Limited has been promoting the young and creative talents of the country through Berger Young Painters' Art Competition (BYPAC), Berger Award for Excellence in Architecture (BAEA), Berger Awards Programme for Students of Architecture of BUET (BASAB), Khulna University Architecture Department-Berger (KUAD-BERGER) Award etc. Berger Paints has added another dimension to its social responsibilities by contributing to the wellbeing of autistic children in Bangladesh.



Locations

Corporate Office

Berger House, House No. 8, Road No. 2, Sector No. 3
Uttara Model Town, Dhaka-1230
Phone: 02-48953665-70 (Hunting), 48956562, 02-48952559,
4895260-62 E-mail: info@bergerbd.com, Website: www.bergerbd.com

Dhaka Factory

Plot: 102, Mouja, Taksur, Nabinagar, Savar, Dhaka.
Phone: 01713-158694, 01713-158695, 01323-525340
E-mail: dhakafactory@bergerbd.com

Chattogram Factory

27-D, FIDC Road, Kalurghat Heavy Industrial Area, Chattogram-4212
Phone: 02-334470472
E-mail: chittagongfactory@bergerbd.com

Dhaka Sales Office – Central Region

Nabil House, (10-11th Floor), 23-24, Tejgaon I/A, Dhaka – 1208. PABX.
: +88 02 8870232-43, Industrial Dept.: +88 02-8870245, Marine
Dept.: +88 02-8870246, E-mail: dhksales@bergerbd.com

Dhaka Sales Office - North Region

Doyel Center, Floor: 04,
15, Sonargaon Janapath Road, Sector 13, Uttara, Dhaka -1230
E-mail: DhakaSalesNorth@bergerbd.com

Dhaka Sales Office - South Region

Paiti, Matuail, Demra (On Dhaka- Demra Highway), near Staff Quarter,
Dhaka. Phone: 01313498572, 01313498571, 01938887610,
01313498573

Chattogram Sales Office

43/3, Chatteswari Road, P.O. Box-353, Chattogram-4000
Phone: 02333365794, 02333355894, Fax: 880-31-620507
E-mail: chittagongsales@bergerbd.com

Rajshahi Sales Office

Holding No. 32, 2nd Floor, Ganakpara, Ranibazar Road
P.O: Ghoramara, Thana : Boalia, Rajshahi
Phone: 02588852350

Khulna Sales Office

17, Old Jessore Road, Boyra (Opposite of Port School), Khulna-9000
Mobile: 01321213359, 01313498513
E-mail: khulnadepot@bergerbd.com

Bogura Sales Office

Bogura Trade Center (2nd Floor), Dattabari, Borogola, Bogura
Sadar, Bogura-5800.
Phone: 01322897747, E-mail :Bogra@bergerbd.com

Sylhet Sales Office

House# 70, "Antarango", Shahi Eidgah, Kazitulla, Sylhet - 3100
Phone: 0821-712215, 711399 E-mail: sylhetdepot@bergerbd.com

Cumilla Sales Office

214 Ashrafpur, Haluapara, EPZ Road (Near EPZ Gate), Cumilla
Phone: 02334404403 E-mail: comilla@bergerbd.com

Mymensingh Sales Office

291/2/2 Ward-15, BSCIC Area, Maskanda, Mymensingh
(Near Maskanda Bus Stand)
Mobile: 01322897741 E-mail: Mymensingh@bergerbd.com

Barishal Sales Office

Khandokar Mansion (4th floor), H/N 386, Birshersto Captain Mohiuddin
Sarak, Bangla Bazar Mor, Barishal

Rangpur Sales Office

G . L. Roy Road, West Khashbagh, Mahiganj, Sadar, Rangpur
Mobile: 01322897746.

Feni Sales Office

Holding # 1031 (Beside Dhaka Chattogram Highway, In Front of BSCIC
Road) Word #5, 2 No Panchgachia Union, Bathania, Feni-3900
Phone: 880 1713-158691, E-mail: fenisalesoffice@bergerbd.com

Brahmanbaria Sales Office

Harez Kazi Bari, Village: Ghatura, P.O. Ghatura-1
P.S: Brahmanbaria Sadar, Dist : Brahmanbaria-3400
Mobile: +8801777-700379

Berger Experience Zone: Dhanmondi

BTI Lake Palisade, Plot-23, Road-27(Old), Level-3, Dhanmondi-1209,
Mobile: 01971 453666, E-mail: bez@bergerbd.com.

Berger Experience Zone: Bashundhara

Ranks Business Centre Plot- Ka-218/1-2, West Side (2nd Floor)
Prograti Sarani Main Road, Kuril, Dhaka-1229.
Mobile: 01938 888775, E-mail: bez@bergerbd.com

Berger Experience Zone: Uttara

8, Garib – E - Nawaz Avenue, 3rd Floor, Sector-13, Uttara, Dhaka-1230
Mobile: 01977 294166, E-mail: bez@bergerbd.com

Berger Experience Zone: Narayanganj

Jahanara Garden, Holding no-04, 1st Floor
Shahid Sabbir Alam Khandakar Road, Masdair, Naryanganj-1400.
Mobile: 01938 887546, E-mail: bez@bergerbd.com

Berger Experience Zone: Rajshahi

Holding No. 32, Ashirbad Tower, 2nd Floor, Ganakpara, Ranibazar Road,
P.O : Ghoramara, Thana : Boalia, Rajshahi
Mobile: 01787 684335, E-mail: bez@bergerbd.com

Berger Experience Zone: Bogura

Holding No. 176/2 (1st Floor), Shahid Abdul Jabbar Sarak
(Kali Mandir Road), Jaleshwaritola, Ward No. 7, Bogura: 5800.
Phone: 01938887505

Berger Experience Zone: Cox's Bazar

Mahiya Tower, 1st Floor, In front of BGB Camp, Ward No: 05
Cox's Bazar Sadar, Cox's Bazar, Mobile: 018441 47415.

Berger Experience Zone: Cumilla

M. Ali Tower ,830 Talpukurper, Rani bazar
Cumilla-3500, Mobile: 01938887605.

Berger Experience Zone: Sylhet

Al-Famsa Shopping Center, Holding# 1663-01, Ward#17
Naya Sarak, Sylhet Sadar, Mobile: 01938 887735
E-mail: bez@bergerbd.com

Berger Experience Zone: Chattogram

43/3, Chatteswari Road, P.O. Box-353, Chattogram-4000
Phone: 01844147450, E-mail: bez@bergerbd.com

Berger Training Institute

273-276, Tejgaon Industrial Area, Dhaka-1208
Phone: +88-02 8870232-43 (Ext- 277)
Email: bti@bergerbd.com





Board of Directors & Management Committee

Board of Directors

Gerald K. Adams

Rupali Haque Chowdhury

Kuldip Singh Dhingra

Gurbachan Singh Dhingra

Rishma Kaur

Kanwardip Singh Dhingra

Anil Bhalla

Jean-Claude Loutreuil

Sunil Sharma

Abhijit Roy

Sazzad Rahim Chowdhury

Md Mohsin Habib Chowdhury

Mohsin Uddin Ahmed

Reazul Haque Chowdhury

Maria Howlader

Non-Executive Chairman

Managing Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Group CFO & Director

Chief Operating Officer & Director

Non-Executive Independent Director

Non-Executive Independent Director

Non-Executive Independent Director

Management Committee

Rupali Haque Chowdhury

Md Mohsin Habib Chowdhury

Sazzad Rahim Chowdhury

Mushfequr Rahman

Raquibul Alam

Anupam Paul

A S M Obaidullah Mahmud

Abul Kasem Mohammad Sadeque Nawaj

Muhammad Kawsar Hasan

H M Rakib Ullah Bashar

Mohammad Golam Mostofa

Mohammad Abu Nader Al Mokaddes

Mohammad Azizul Hoque

Sheikh Aminur Islam

Managing Director

Chief Operating Officer & Director

Group CFO & Director

Chief HR Admin & HSE Officer

Chief Supply Chain Officer

Chief Production Officer

Chief R&D Officer

Chief Business Officer

Chief Works Chittagong Factory

Chief Commercial Controller & CFO JVs

Chief Finance Controller

Chief Information Officer

Chief HR Services

Chief BPRC



Biography of the Directors



Mr. Gerald K. Adams

Chairman since 2004

Mr. Jerry Adams is a professional company director. His directorships include Chairman, Berger Paints Bangladesh Ltd.; Chairman, Bolix SA [a building materials company in Poland]; Chairman, Jenson & Nicholson (Bangladesh) Limited; the University of Adelaide Agri-Business Advisory Board. His previous executive roles include Managing Director of Orica Consumer Products (Australia and New Zealand); President and CEO of Box USA (USA); Chief Executive of Amcor Fibre Packaging (Australia); Vice President and Director, Business Development, of Kraft Foods, (Asia-Pacific); and consultant, the Boston Consulting Group (USA). He has also served as the interim Dean of the University of Adelaide Business School. He was educated at the Harvard Business School (MBA, 1979); and the University of Washington (BA, 1975). Mr. Adams was born in 1953 in the US and now resides in Australia.



Ms. Rupali Haque Chowdhury

Managing Director since 2008

Ms. Rupali Haque Chowdhury is an MBA from IBA, University of Dhaka, and completed her graduation with honors in Chemistry from the University of Chittagong. Prior to joining Berger Paints Bangladesh Limited in 1990 as Planning Manager, she served Ciba Geigy (Bangladesh) Limited for six years. In Berger, she worked in various departments under different supervisory capacities. She became the Managing Director on 1 January 2008. She is also Director of Jenson & Nicholson (Bangladesh) Limited, Berger Tech Consulting Ltd., Berger Becker Bangladesh Limited and Berger Fosroc Limited. She is the President of Bangladesh Association of Publicly Listed Companies (BAPLC). She served as the President of the Foreign Investors' Chamber of Commerce & Industries (FICCI) for three terms. She is former President of the Bangladesh Paints Manufacturers Association and Director of Bangladesh Business & Disability Network (BBDN). She is the Vice President of the Bangladesh Economic Zone Investors Association. She is an Independent Director of LafargeHolcim Bangladesh PLC, Bata Shoe Company (Bangladesh) Limited and Director of SMC EL.



Mr. Kuldip Singh Dhingra

Director since 2018

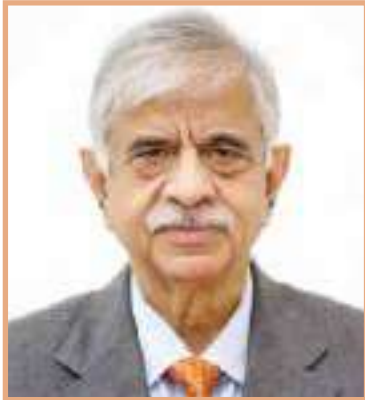
Mr. Kuldip Singh Dhingra is a Science Graduate from Delhi University and a distinguished alumnus awardee of his alma mater. He is the fourth generation of his family which has been in paints business since 1898 and has more than five decades of experience in paints and related industries with expertise in diverse fields including strategy, planning, management, business and finance. He is an eminent industrialist and has been the Chairman of the Board of Directors of Berger Paints India Ltd for over thirty years and is currently Chairman - Emeritus. He has steered the Berger Group to its present position of glory and renown, which now finds its place among the largest global paint producers, with presence in India, Poland, Nepal, the UK, Russia, France and Ukraine. Mr K. S. Dhingra is a recipient of the EY Entrepreneur of the Year Awards in 2019.



Mr. Gurbachan Singh Dhingra

Director since 2021

Mr. Gurbachan Singh Dhingra graduated from the Punjab University, India. He is the fourth generation of his family which has been in the paint business since 1898. He is an industrialist and has more than five decades of experience in the paint and allied industry, especially in project implementation, manufacturing and technology. He has practical experience in building and commissioning many paint and resin plants and, together with Mr K.S. Dhingra, has put the Berger Group in its present pedestal of global prominence. He has been the Vice-chairman of Berger Paints India Limited for over thirty years and is currently its Vice-chairman, Emeritus. Mr. G. S. Dhingra is a recipient of the EY Entrepreneur of the Year Award 2019.



Mr. Anil Bhalla

Director since 1994

Mr. Anil Bhalla was born in India in 1946. He graduated in Economics (Hons) from the University of Delhi and is a Fellow Chartered Accountant. He is the managing partner of JC Bhalla & Co., a reputed Chartered Accountants firm of India. He has over five decades of experience in professional services in both India and abroad. He has a wide range of experience in auditing, joint venture consultancy, tax consultancy, strategic business consultancy, business valuations, and mergers & acquisitions. He was a Member of the Northern India Regional Council of the Institute of Chartered Accountants of India (ICAI) from 1976 to 1979 and Chairman from 1978 to 1979. He has served ICAI as member of different Committees namely Company Law, Expert advisory and Auditing and Assurance Standards Board. He was an Executive Committee member of the Income Tax Appellate Tribunal Bar Association of Delhi. He was President of the Institute of Internal Auditors, Florida, USA Delhi Chapter. He is also a member of the Audit Committee and Nomination & Remuneration Committee of Berger Paints Bangladesh Limited.



Mr. Jean-Claude Loutreuil

Director since 1998

Mr. Jean-Claude Loutreuil was born in 1945 at Saint Laurent sur mer in France. He is an MBA from the University of Paris. He graduated from Pharmaceutical and Chemical High School of Anguerny, France. He was Managing Director in Janssen Pharmaceutica (Flubenol), Belgium and Managing Director (Veterinary sector) of Shering Plough. In 1988 he was in charge of UK Paint France as Director in connection with Russia. He served U K Paint Russia as Managing Director in Moscow and Krasnodar. He has been working for the last four decades mostly in Pharmaceutical and Chemical sectors as consultant.



Ms. Rishma Kaur

Director since 2013

Ms. Rishma Kaur holds a Bachelor of Science (Hons) in Business Studies from University of Buckingham, United Kingdom. She was Chairperson of Paints & Allied Products Panel of Chemicals & Allied Products Export Promotion Council (CAPEXIL), India. Currently she is the Chairman of the Board of Directors of Berger Paints India Limited. Before that, since 2014, she was Executive Director of Berger Paints India Limited. Ms Kaur is well known for her management capabilities and business acumen and has piloted successful initiatives of launching new products and services in paints and coatings. She is on the Board of various companies and acts as members of committees of the Boards in Bangladesh, India, Nepal and Poland.



Mr. Kanwardip Singh Dhingra

Director since 2016

Mr. Kanwardip Singh Dhingra holds a Bachelor's Degree in Chemical Engineering, specializing in Polymer Engineering, with a Minor in Chemistry from the University of Akron, Ohio, USA. He currently serves as the Vice-Chairman of the Board of Directors at Berger Paints India Limited. Previously, he served as the Company's Executive Director from 2014, where he significantly contributed to its growth and innovation. Mr. Dhingra has extensive experience in the coatings industry, having worked with leading global companies such as Rohm & Haas and The Sherwin-Williams Company in the USA. His expertise in technology, project management, and manufacturing has led to the successful execution of several state-of-the-art projects. In addition to his role at Berger Paints, Mr. Dhingra is an active member of the Entrepreneurs' Organization, and he holds board positions across various companies in Bangladesh, India, Nepal, and Poland, where he also serves on multiple board committees.



Mr. Abhijit Roy

Director since 2017

Mr. Abhijit Roy graduated in Mechanical Engineering from Jadavpur University, and did his MBA from the Indian Institute of Management, Bangalore in 1991. He started his career with Asian Paints Limited and joined Berger Paints India Limited in 1996 as Product Manager. He handled various assignments with Berger India including General Manager (Marketing), Vice President (Sales & Marketing), COO and finally took over as MD and CEO in 2012. Berger India has achieved several milestones under his leadership. He has been acting as senior members of various trade associations in India including Confederation of Indian Industry (CII), Bengal Chamber of Commerce and Industry and Indian Paint Association.



Mr. Sunil Sharma

Director since June 2020

Mr. Sunil Sharma was born in 1951 at Delhi, India. He graduated in Economics Honours from Shri Ram College of Commerce, Delhi University in 1972 and then did his MBA from Faculty of Management Studies, Delhi University passing out in 1974. He has spent over five decades in the Paint Industry, starting with Goodlass Nerolac Paints and the last 34 years have been with Berger Group. He retired as President, British Paints (SBU of Berger Paints India Ltd) in November 2014 and is on the Board of Berger Becker Coatings, India since inception of the Company in 1997.



Mr. Sazzad Rahim Chowdhury

Group CFO & Director since August 2020

Mr. Sazzad Rahim Chowdhury is a Fellow Chartered Accountant with almost three decades of professional experience leading finance function of multinational companies in diverse industries. He is the Group CFO & Director of Berger Paints Bangladesh Limited since 2020. Prior to joining Berger Paints Bangladesh Limited, he served Novartis Bangladesh Limited for six years as Finance Director & Company Secretary and CFO for Distribution Markets Sri Lanka & Maldives. He was Chief Financial Officer of Citycell (a joint venture of Singapore Telecom and Pacific Bangladesh Telecom Ltd.). He also served different finance leadership positions at British American Tobacco Bangladesh Limited; Unilever Bangladesh Limited and KAFCO. He is also Director of Jenson & Nicholson (Bangladesh) Limited, Berger Tech Consulting Ltd., Berger Becker Bangladesh Limited and Berger Fosroc Limited. He is also member of Tariff, Taxation and Regulatory Affairs Committee of The Foreign Investors' Chamber of Commerce & Industry. He is a Board Member of Rotary Club of Metropolitan Dhaka, Rotary International Bangladesh.



Mohsin Habib Chowdhury

Chief Operating Officer (COO) and Director since April 2024

Mr. Md. Mohsin Habib Chowdhury is the Chief Operating Officer (COO) and Director of Berger Paints Bangladesh Limited since April 2024. He was appointed as COO of the company in April 2023. With the career spanning over three decades within the organization, his journey is a testament to remarkable achievements. Having pursued an MBA in Marketing from the Institute of Business Administration, University of Dhaka, his strong educational foundation has been the cornerstone of his successful professional trajectory. Throughout his tenure, he has held key positions, including Chief Sales and Marketing Officer, Senior General Manager - Sales & Marketing, and General Manager - Sales & Marketing, all of which have significantly contributed to the company's growth and prominence in the market. His expertise in marketing strategy, product development, and market research has been instrumental in shaping the company's sustained excellence. With visionary leadership, a strategic mindset and firm commitment to excellence, he continues to steer Berger Paints Bangladesh Limited towards greater heights in the competitive paint industry.



Mr. Mohsin Uddin Ahmed

Independent Director since April 2022

Mr. Mohsin Uddin Ahmed is the Chief Executive Officer of New Zealand Dairy Bangladesh Limited. He was Managing Director & CEO of Linde Bangladesh Limited from 2016 to 2020. Earlier, he served Emami Group as President (SAARC Cluster). He started his career with British American Tobacco Bangladesh and served as Sales Director of Nestle Maghreb Region (Morocco, Algeria & Tunisia) and Unilever as Customer Development Director. He was Executive Committee member of Foreign Investors' Chamber of Commerce & Industries (FICCI) and Vice President of Bangladesh-German Chamber of Commerce & Industries (BGCCI). He holds a Master's degree in Applied Physics & Electronics from the University of Dhaka. He is an Independent Director of Singer Bangladesh Limited. He is the Chairman of Audit Committee and Nomination and Remuneration Committee of Berger Paints Bangladesh Ltd.



Mr. Reazul Haque Chowdhury

Independent Director since April 2022

Mr. Reazul Haque Chowdhury is the Group Managing Director of IFAD Group. He is a business leader with wide experience in General Management, Sales, Brand Marketing, Trade Marketing and Shopper Marketing in leading multinational companies in Bangladesh, Sri Lanka, Thailand, Philippines and Indo-China. He is the Group Managing Director of IFAD Group. He started his career in British American Tobacco and worked for 10 years in different roles in Sales and Marketing functions. He had a very successful stint of 6 years in Unilever Bangladesh Limited as Customer Management Director from 2002 to 2008. He has worked in Reckitt Benckiser as Managing Director from 2008 to 2016 in Sri Lanka, Bangladesh and Thailand Cluster. He also served as General Manager, South Asia (Bangladesh, India and Pakistan) in Avery Dennison RBIS. He also served as Managing Director & CEO of Runner Automobiles Limited. He completed his Bachelor and Masters in Marketing from University of Dhaka and Advanced Management Program from INSEAD, France. He previously served as Independent Director of Unilever Consumer Care Ltd, Singer Bangladesh Ltd, Hemas Bangladesh Ltd and Evercare Bangladesh. He is a member of Audit Committee and Nomination and Remuneration Committee of Berger Paints Bangladesh Ltd.



Ms. Maria Howlader

Independent Director since June 2025

Ms. Maria Howlader is the Managing Partner of Howlader Maria & Co., Chartered Accountants (Member Firm of KRESTON Global). With almost two decades of extensive experience in accounting, taxation, and audit practices, she has been devoted to providing professional support to startups, foreign companies, and local conglomerates etc. She is the Past President of the Institute of Chartered Accountants of Bangladesh (ICAB). She previously held the position of Vice President of ICAB in 2024 & 2021. She is a Director on the Board of the Japan- Bangladesh Chamber of Commerce & Industry (JBCCI) and currently serves as its Secretary General. She has also chaired the Women Leadership Committee in the South Asian Federation of Accountants (SAFA) during 2021-2022, championing women's empowerment in leadership. Ms. Maria has served as a faculty member at ICAB and contributed significantly to various ICAB committees. She is an Independent Director of BD Lamps Ltd. and Reliance Insurance Ltd. She is a member of audit committee and nomination and remuneration committee of Berger Paints Bangladesh Limited.

CHIEF BPRC AND COMPANY SECRETARY



Mr. Sheikh Aminur Islam

Chief BPRC since 2021

Mr. Sheikh Aminur Islam is the Head of Internal Audit and Compliance (HIAC) designated as Chief Business Process, Risk & Compliance (BPRC) at Berger Paints Bangladesh Limited. He is a Fellow Chartered Accountant (FCA) and also has certification on Income Tax Practitioner. In addition, he is a Lead Auditor of the Quality Management System (ISO 9001:2015). He holds MBA and BBA in Accounting & Information Systems from the University of Dhaka. He has more than 14 years of extensive professional experience in manufacturing company, Agro-based company and audit firm. He joined Berger in 2013 and was gradually elevated to the present position. Before joining Berger, he served Getco Agri Technologies Limited and Hoda Vasi & Chowdhury Chartered Accountants in different capacities. His areas of expertise include risk-based internal audit, statutory audit, special audit, investigation, develop SOPs and operational guidelines, develop audit programs, financial accounting, financial control, receivables management, payables management, inventory management and ISO and OHSAS management.



Mr. Khandker Abu Jafar Sadique

Company Secretary since 2015

Mr. Khandker Abu Jafar Sadique is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh and holds BBA (Management Studies) and MBA (Strategic & International Management) from the University of Dhaka. He is also a member of Dhaka Taxes Bar Association. He has seventeen years of experience in company secretariat. He joined Berger Paints in 2007 and gradually elevated to the present position. Besides company secretariat, he is also responsible for corporate taxation. He is an adjunct faculty and member of Corporate Laws Review Sub-Committee of the Institute of Chartered Secretaries of Bangladesh.



Berger Paints Bangladesh Limited

Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka-1230

Phone: 02-48953665 (Hunting), Fax: 880-2-48951350

E-mail: info@bergerbd.com, Website: www.bergerbd.com

Notice of the 52nd Annual General Meeting

Notice is hereby given to that the **52nd Annual General Meeting** of Berger Paints Bangladesh Limited will be held on **Monday, August 25, 2025 at 10.00 a.m.** using digital platform to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025 together with the Reports of the Auditors and the Directors thereon.
2. To declare dividend for the year ended March 31, 2025 as recommended by the Board of Directors.
3. To elect Directors in place of those who shall retire in accordance with the provisions of the Articles of Association of the Company.
4. To approve the appointment/reappointment of Independent Directors.
5. To appoint A. Qasem & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.
6. To appoint MABS & J Partners, Chartered Accountants, as the Corporate Governance Compliance Auditors and to fix their remuneration.

By order of the Board of Directors



Khandker Abu Jafar Sadique, FCS
Company Secretary

August 03, 2025

NOTES:

- Members whose names appeared in the Members'/Depository Register on Record Date i.e. July 24, 2025 will be eligible to join/participate and vote in the Annual General Meeting through Digital Platform and to receive the dividend.
- A Member entitled to join/participate and vote in the Annual General Meeting may appoint a proxy in his stead. A scanned copy of the duly stamped proxy form must be sent to the email "jafar@bergerbd.com" not later than 48 hours before the meeting.
- Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, soft copy (PDF format) of the Annual Report will be sent to the Members' respective email addresses as available with us. The Annual Report will also be available on the Company's website at www.bergerbd.com.
- The link for joining the Digital Platform (audio-visual meeting) is <https://berger.bdvirtualagm.com> which will also be sent to the respective Members' email addresses and SMS to their mobile number as available with us, in due course of time. The Members need to put their 16-digit Beneficial Owner (BO) ID and number of share as proof of their identity for log-in to the system.
- This link <https://berger.bdvirtualagm.com> will be opened 24 hours before the commencement of the AGM for questions/ comments and vote electronically by the members.



Directors' Report

The Board of Directors of Berger Paints Bangladesh Limited ("Berger" or the "Company") is pleased to present the 52nd report, which furnishes, inter alia, the independent auditors' report and audited annual financial statements for the financial year ended March 31, 2025 as well as other useful information of the Company. These will be laid before the Company's shareholders at the forthcoming Annual General Meeting (AGM) scheduled on August 25, 2025. Further, in compliance with Section 184 of the Companies Act, 1994, and the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) on 3 June 2018, the Company has taken care to incorporate all requisite disclosures in this report.

Global and national economy, and industry outlook

The global economy encountered numerous obstacles that challenged the stability of nations and their economic systems for the last couple of years. The interventions to reduce inflation have also inadvertently dampened economic momentum. The International Monetary Fund (IMF) has projected global growth at 3.3% for both 2025 and 2026. This is broadly unchanged from previous forecasts, with stronger performance in the U.S. offsetting weaker growth elsewhere. The World Bank estimates 2.7% growth in 2025-26, signaling a prolonged period of subdued expansion.

Due to the ongoing political transition in the country, the economy is going through a momentary phase of adjustment. According to Bangladesh Bureau of Statistics, the economy grew by 3.7% in FY 2024-25, lower than 4.22% growth in the previous fiscal. This marks the lowest growth rate since the COVID-19 pandemic, when GDP growth fell to 3.45% in FY2019-20. IMF predicts 5.4% GDP growth in FY 2025-26, assuming improvements in political stability and macroeconomic management. Asian Development Bank (ADB) has also predicted recovery in FY2026, driven by stronger domestic demand and easing inflationary pressures. Meanwhile, the foreign exchange reserve has gradually recovered in the recent period, resulting stable exchange rate.

Paint Industry slightly grew in 2024-25 by around 1%, recovering from the decline of the previous year. Economic downturn, high inflation and increased taxes and duties are putting pressure on paint companies and consumers. Infrastructural projects have been halted. Real estate and private industrial projects have also slowed down. Supply chain disruptions, LC restrictions, and steep rise in RMC continue to impact the paint industry. Similar impact can be observed in allied industries e.g. cement, steel and other construction materials. Despite the challenges, the paint companies continue their efforts to innovate and introduce premium products with enhanced features, technology-driven solutions for various industries, high-protective coatings etc. They are also focusing on expansion of customer services.

Revenue and profitability

The Company achieved 8.44% revenue growth during the year ended March 31, 2025, and maintained its market leadership position during the period. During the year, gross profit increased by 7.49%. However, gross profit as a percentage of revenue declined by 0.28%, mainly due to currency devaluation, which impacted the cost of sales. We applaud the wholehearted efforts of the company's employees for this achievement under the prevailing economic conditions. We extend our profound appreciation to all stakeholders for their unwavering support in facilitating this achievement.

At the backdrop of 8.44% revenue growth, the company achieved 5.65% growth in income before tax. Income before tax stood at 15.36% of net sales in 2024-25, compared to 15.77% of last year. Increases in selling and distribution expenses and administrative expenses, primarily driven by inflation, impacted profitability during the year. Nevertheless, the company made every effort to optimize costs and remain competitive in the market. These actions resulted in a 5.65% increase in profit before tax compared to last year.

The Net Operating Cash Flow (NOCF) per share decreased significantly from BDT 135.19 to BDT 56.90 in the current year, primarily due to the settlement of import payments under the UPAS arrangement, which had been deferred from the previous period.

New products and initiatives

Several new products and initiatives were undertaken by Berger Paints Bangladesh Ltd. in 2024-25 to fulfill the diversified customer needs and explore new frontiers, ensuring consumer delight.

Berger Paints has launched Luxury Super Silk— Super Glossy Finish for interior walls. Designed for those who crave bold and flashy aesthetics, Super Silk is the ultimate choice for individuals who love to make a statement with their living spaces. The company also launched WeatherCoat Supreme Plus, backed by a 15-years warranty. This product is the ultimate premium solution for exterior surfaces. Formulated with IPN and advanced crosslinking technologies, it provides exceptional performance and extreme protection for exterior walls. WeatherCoat Supreme Plus basecoat and topcoat combination significantly enhances durability and longevity. The Company has also introduced Berger One Coat Emulsion – A premium topcoat that delivers a wonderful finish to walls and ceilings with just one coat. Recently launched Berger EcoCoat is an anti-pollution paint designed to purify the air through absorption of greenhouse gases, creating a healthier environment.

During the year Berger has expanded the operations of its training institute for painters and applicators. Berger Painters' Training Institute has been renamed to Berger Training Institute (BTI). Along with Training for Decorative paint application, training programs have been introduced for application of protective coatings, wood coatings, automotive body painting, marine coatings and masonry. The company has also introduced female painting service, first ever in Bangladesh. Recently, BTI has completed its first paid training session with BRAC Probashbondhu Ltd.

The company continues to expand its services through complete painting solutions under Berger Experience Zone and Interior designing services under Berger Design Studio.

Risks and concerns

The major risk factors and concerns for the company are as follows:

Macro Economy

The level of activity within the general economy is of fundamental importance given its influence on construction and industrial activity levels, which in turn are key market segments for the paint manufacturing industry.

External factors

The Company's results may be affected by factors outside its control such as political unrest, strike, civil commotion and act of terrorism.

Changes in income tax and value added tax

Changes in income tax and VAT laws and sudden unpredictable changes in other business-related laws may adversely impact the results of operations and cash flows.

Changes in environmental, health and safety laws and regulations

In line with global practice, the government has been initiating notable changes in environmental, health and safety laws and regulations. The Company may require additional investment and expenditure to ensure conformity with future changes.

Exchange rate fluctuation

Since a large proportion of Berger's raw materials are imported, changes in currency exchange rates influence the result of the Company's operations.

Management perception of the risks

While many of the risk areas are beyond the control of any single company, Berger is closely watching the trends and developments in each of the risk areas and takes the best possible measures to mitigate them through product and market diversification, efficient sourcing of materials, use of latest technology and investment in research and development to gain sustained competitive advantage. Being a strictly compliant company, Berger is aware of the global best practices in environment-friendly manufacturing processes. Berger played a pioneering role by installing an Effluent Treatment Plant and Incinerator of global standards at its plants in conformity with environment-related regulations. There is no threat to the sustainability of the business.

Financial performance

The Directors take pleasure in reporting the Financial Results of the Company for the year ended March 31, 2025, and recommend the following:

In Thousands Taka

Particulars	For the year ended 31 March	
	2025	2024
Net Sales	28,011,097	25,830,233
Cost of Sales	(19,117,886)	(17,556,876)
Gross Profit	8,893,211	8,273,357
Income Before Tax	4,302,851	4,072,819
Current Tax Expenses	(1,043,444)	(1,025,409)
Deferred Tax (expenses)/income	7,859	60,932
Net Profit After Tax	3,267,266	3,108,342
Add: Other comprehensive income/(expense), net of tax	(49,553)	(34,937)
Add: Prior period's adjustment of liability of gratuity based on actuarial valuation	106,720	-
Add: Retained Earning brought forward from previous year	10,282,074	9,527,563
Amount Available for Distribution	13,606,507	12,600,968
Dividend	(2,434,839)	(2,318,894)
Transfer to un-appropriated profit	11,171,669	10,282,074
Basic Earnings Per Share (Taka)	70.45	67.02
Net Operating Cash Flow Per Share (Taka)	56.90	135.19
Net Asset Value Per Share (Taka)	303.38	281.70
Gross Profit Margin (%)	31.75	32.03
Net Profit After Tax Margin (%)	11.66	12.03

There is no significant variance between the quarterly and annual financial performance of the company.

Dividend

The Company is continuously investing for the expansion of capacity as well as the diversification of products and businesses. The scheduled investment for third factory at the Bangabandhu Sheikh Mujib Shilpa Nagar, Mirsarai and fund requirements to ensure future business growth are also taken into consideration while making dividend decisions. The Directors are pleased to recommend 525% cash dividend i.e. Tk. 52.50 for every Ordinary Share of Tk. 10 held on Record Date for the year 2024-2025. This dividend represents 74.52% payout ratio, which is consistent with the company's dividend distribution policy.

The Dividend Distribution Policy of the company is approved by the Board of Directors and available in the company's website for the information of the shareholders and other interested parties. As per the requirement of the Bangladesh Securities and Exchange Commission, the Dividend Distribution Policy is enclosed with the Annual Report.

Corporate social responsibility

Being a responsible corporate citizen, Berger has been contributing to different social causes to bring positive changes in society over many years.

Since 2009, Berger has been providing financial and other material aid to around 10-12 different organizations working for the development of autistic and differently challenged children in Bangladesh.

The 29th Berger Young Painters' Art Competition (BYPAC) was organized to encourage young artists. This pioneering initiative of almost three decades continues to serve as the leading stage for recognizing and nurturing the immense artistic talent of young artists across the nation. For young aspiring artists, this event holds immense significance.

BPBL has arranged the 11th Cycle of the Berger Award for Excellence in Architecture (BAEA) in 2024. This is a momentous event that marks the celebration of 22 years of recognizing genius and creative minds in the field of architecture. This prestigious award program is the most prestigious platform for talents that have shaped and continue to shape the architectural landscape for the country.

Environmental, Social, and Governance (ESG) excellence

Berger Paints Bangladesh Limited presents this comprehensive sustainability summary as part of its financial reporting, reflecting the company's commitment to Environmental, Social, and Governance (ESG) excellence. As a company deeply embedded in the socio-economic and environmental fabric of Bangladesh, we believe that sustainable practices are integral to long-term value creation. This endeavor reflects our commitment towards a sustainable planet Earth. A separate segment has been included in the Annual Report for a more elaborate disclosure of the ESG initiatives. This segment highlights key achievements, strategic targets, and forward-looking initiatives that demonstrate our alignment with global best practices and our ambition to lead responsibly in the paint and coatings industry.

These disclosures are also made in line with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

Contribution to the national exchequer

During the period, the Company has contributed Tk. 8,435,821 thousand to the National Exchequer as Customs Duty, Income Tax, Value Added Tax and Supplementary Duty.

Subsidiary company

Jenson & Nicholson (Bangladesh) Limited is a wholly-owned subsidiary of Berger Paints Bangladesh Limited. The company is involved with the production and marketing of tin containers and printing of tin sheets since 1995 in its factory at 70, East Nasirabad Industrial Area, Chittagong.

Berger Tech Consulting Limited is another wholly-owned subsidiary of Berger Paints Bangladesh Limited. The principal activities of the Company are to provide 'IT Enabled Services' including Business Process automation on SharePoint, Robotic Process Automation (RPA), SAP ERP implementation, IT Service Management Solutions, Fixed Asset Management Solution, SAP SuccessFactors Implementation etc. The company was established in June 2022.

The statement of the holding company's interest in the subsidiary companies Jenson & Nicholson (Bangladesh) Limited and Berger Tech Consulting Limited as specified in sub-section 1 of section 186 of The Companies Act 1994 is attached to the Annual Report and Financial Statements of the Company.

Awards and recognitions

During the year, Berger Paints was awarded 'Most Loved Brand' in Paint category for the 13th time by Bangladesh Brand Forum. Berger Paints secured ten prestigious awards, including two Golds in some of the most competitive categories at COMMMWARD 2024 organized by Bangladesh Brand Forum and Cannes Lions International Festival of Creativity. Berger Paints was recognized at the prestigious SDG Brand Champion Awards 2024 in two categories: Winner in Sustainable Partnerships & Institutions and Honorable Mention in Equity, Diversity, and Inclusion. The company was honored for its groundbreaking female painting service, Rongona, which is transforming the traditionally male-dominated paints industry by empowering women and promoting gender equality. Berger Paints Bangladesh Ltd. is one of the ten leading business organizations that received Authorized Economic Operator (AEO) certificate by the National Board of Revenue.

Election of directors

- a) The directors retiring by rotation under Article 121 and 122 are Mr. Gerald K. Adams, Mr. Anil Bhalla, Mr. Gurbachan Singh Dhingra and Mr. Sazzad Rahim Chowdhury; who, being eligible, offered themselves for re-election.
- b) Independent Directors Mr. Mohsin Uddin Ahmed and Mr. Reazul Haque Chowdhury completed their first tenure of appointment on April 3, 2025. Bangladesh Securities and Exchange Commission approved their reappointment for the second tenure of three years through letter ref: BSEC/ICAD/CGD/2023/65/Part-1/302 dated 25 June 2025. The Board of Directors has reappointed them for second tenure and their reappointment is placed before the members at the ensuing Annual General Meeting for approval.

Bangladesh Securities and Exchange Commission has also approved the appointment of Ms. Maria Howlader FCA as Independent Director for the tenure of three years through letter ref: BSEC/ICAD/CGD/2023/65/Part-1/302 dated 25 June 2025. The Board of Directors has appointed Ms. Maria Howlader as Independent Director on June 30, 2025 and her appointment is placed before the members at the ensuing Annual General Meeting for approval.

The Board of Directors recommends the above appointment/reappointments and re-election.

Appointment of auditors

- a) As per the Companies Act 1994, the auditors of the Company, A. Qasem & Co, Chartered Accountants, shall retire at this Annual General Meeting. This was their first year of audit and as per BSEC Order No. SEC/CMRRCD/2009-193/104/Admin dated 27 July 2011, they are eligible for reappointment. The retiring auditors have offered themselves to be re-appointed. The Audit Committee has reviewed the proposal and recommended the reappointment of A. Qasem & Co., Chartered Accountants at the existing fee of Taka 1,254 thousand plus applicable VAT in the forthcoming Annual General Meeting.
- b) Messrs. MABS & J Partners has conducted the audit of the corporate governance compliance report and issued a certificate for the year ended March 31, 2024. Being eligible, they have expressed their interest in reappointment to conduct the audit for the year ending March 31, 2025. As per condition 9(2) of the notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued by Bangladesh Securities and Exchange Commission, the shareholders are to appoint the professional issuing certificate on compliance of the corporate governance code. The Board of Directors recommends their reappointment at the fee of Taka 90 thousand plus applicable VAT for the year 2025-26.

Issuance of Rights Share

Pursuant to the Company's application for approval of Rights Shares, Bangladesh Securities and Exchange Commission vide its letter No. BSEC/CI/RI-130/2023/448, dated May 27, 2025 has accorded approval for issuance of Rights Share of Berger Paints Bangladesh Limited (the Company). Earlier, the board of the directors of the Company had decided to issue right share on January 24, 2024 and subsequently the members approved the same at the Extraordinary General Meeting held on March 10, 2024. Subsequently, the board of directors of the Company had decided to revise the issue price of Rights Share to BDT 1,110 per share on December 9, 2024. Subsequently the members approved the same at the Extraordinary General Meeting held on January 25, 2025.

The Company will increase paid-up capital through issuance of 1:17 Rights Share (1 Rights Share against 17 existing shares of the Company) to all the shareholders at an issue price of BDT 1,110 per share including premium of BDT 1,100 for each Right Share. In this process the Company intends to raise BDT 3,028,203,210 by issuing 2,728,111 ordinary shares (2,591,691 shares to be offered to J&N Investments (Asia) Limited which holds 95% shares of the Company, and 136,420 shares to be offered to the other shareholders). The proceeds of the Rights Issue will be utilized for financing a portion of the establishment of its third factory at National Special Economic Zone.

J & N Investments (Asia) Limited, the holder of 95% shares, has decided to renounce the entire Rights Offer (2,591,691 shares) to other shareholders (2,182,720 shares) and the remaining shares to the employees of the Company (408,971 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMC/2021/221 dated September 12, 2021 regarding the increase of free-float shares. The other shareholders will be offered the renounced shares in 16:17 ratio (16 shares against 17 existing shares held in the company) held on the Record Date. After the Renouncement and Rights Issuance, the dilution of Berger's share will be approximately 10.28%.

Record Date for determination of entitlement of Rights Share was June 29, 2025. Subscription shall be open from July 15, 2025 to August 03, 2025 (both days inclusive). IDLC Investments Limited has been appointed Issue Manager for the Rights Issuance.

Corporate governance

The Board firmly believes in good governance and actively promotes and supports best practices in corporate governance. The long-term success of business depends on the effective implementation of Corporate Governance practices. The Company fulfills the regulatory compliance requirements issued by the BSEC. The Status Report along with relevant disclosures and declarations required to be presented by the Company in pursuance of notification no. BSEC/CMRRCD/2006-158/207/Admin/80 of 3 June 2018 issued by Bangladesh Securities and Exchange Commission is attached as Annexure 1, 2, 3, 4, 5, 6 and 7 of this report.

Human resource

The Company credits human resources for its long-term success. Highest importance is given for the development of human resources, who are pivotal for the success of the company. As in the past, the Company continued to experience industrial peace and harmony throughout the year. The Company pursues policy for training and development programs both locally and abroad to enhance and update the skills and knowledge of its human resources. During the pandemic and lockdown, the company continued to train human resources using the digital platform. During the most challenging and uncertain period in the early stage of pandemic, the company did not retrench any human resource; rather it continued to disburse all benefits due to the employees and other stakeholders in a timely manner.

The Board wishes to put on record its deep appreciation for the co-operation and efforts of all employees for the betterment of the organization.

Management appreciation

The Board of Directors would like to take this opportunity to express their heartfelt thanks to all stakeholders including employees, customers, banks, insurance companies, government authorities, auditors, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Central Depository Bangladesh Limited, suppliers, service providers and finally the shareholders for their immense support and contribution towards the success of the Company.

On behalf of the Board,



Gerald K. Adams

Chairman

June 30, 2025

Management Discussion and Analysis

Operations of Berger Paints Bangladesh Ltd.

Berger Paints Bangladesh Ltd. has been operating in the country for almost fifty years. During the last two decades, the company has strengthened its position to become the market leader in the paint industry of Bangladesh. Robust brand positioning by offering a wide variety of high-quality products for all segments of the paint industry has been the key to this success. Berger Paints is committed to bringing innovative products to its consumers that are safe for their health and environmentally friendly. The company has two factories and fourteen sales offices to ensure extensive nationwide distribution of the company's products. Jenson & Nicholson (Bangladesh) Limited, a wholly owned subsidiary, enables the company to procure packing materials at a competitive price.

The product range of Berger includes decorative coatings, high-build industrial coatings, marine coatings, powder coatings & pretreatment chemicals, adhesives, wood coatings, vehicle refinishes, textile emulsions, construction chemicals, coil coatings, printing ink, and paint application tools & accessories. Berger Paints is the first company in Bangladesh to offer a wide range of designer painting schemes for walls through Berger Illusions. Recently launched products include WeatherCoat Touch Putty, WeatherCoat Bio Wash, Berger SkimCoat, Berger Xpress Sealer, Texbond Wetting Agent, One Coat Emulsion and Berger EcoCoat.

Since 2019, Berger Paints has been establishing Berger Experience Zones. The objective of this initiative is to create one-stop centers where customers can get all painting solutions and experience the wide range of offerings of Berger. Currently the company operates twenty-eight Berger Experience Zones throughout the country. Launched in July 2024, Berger Design Studio is the interior design arm of Berger Paints Bangladesh. It offers end-to-end solutions—from on-site consultation and 3D design to execution—serving both residential and commercial clients with personalized, high-quality interior transformations across Bangladesh.

Berger Paints Bangladesh Ltd. and Chugoku Marine Paints, Ltd (CMP) of Japan have entered into an agreement for cooperation and collaboration in the field of marine and related industrial paints in Bangladesh. The agreement envisages joint efforts in producing, marketing and purchasing marine and related industrial paints in Bangladesh. Berger is the first Bangladeshi company to manufacture such world-class marine paint products in the country. Berger has gradually diversified to sustain its growth in almost all product segments.

Jenson & Nicholson (Bangladesh) Limited is gradually expanding its product portfolio outside paints industry. The company is now supplying food-grade and non-food-grade metal containers for leading manufacturers in Bangladesh.

Berger Tech Consulting Limited is a newly established subsidiary providing IT Enabled Services. The company is gradually expanding its footprint in the IT industry of the country, and is expected to become a key player in the areas they serve.

Berger Paints has entered into joint ventures with globally leading companies to form Berger Becker Bangladesh Limited and Berger Fosroc Limited to offer world-class coil coatings and construction chemicals to the Bangladeshi market. Berger Becker Bangladesh Limited is manufacturing coil coatings in their own building. Berger Fosroc Limited has started to produce construction chemicals in their own factory in March 2022. Both the joint ventures have been able to achieve business growth in the recent years, and are expected to experience good growth in future.

The company's performance in 2024-25

a) Accounting policies and estimation for preparation of financial statements:

The company has consistently followed the accounting and financial reporting standards that are applicable to it. These financial statements presented for approval have been prepared and the disclosures of information are made in accordance with the International Financial Reporting Standards (IFRS), the Companies Act 1994, and the Bangladesh Securities and Exchange Rules 1987 as much as practicable. The statement of financial position and statement of profit or loss and other comprehensive income have been prepared according to International Accounting Standards (IAS) 1 Presentation of Financial Statements on the accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and statement of cash flows is prepared according to IAS 7 Statement of Cash Flows and has been presented under direct method as required by the Bangladesh Securities and Exchange Rules 1987. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, and expenses.

b) Changes in accounting policies and estimation

There was no change in accounting policies and estimation during the period. The financial statements have been prepared on a historical cost basis.

As per listing regulations of Dhaka and Chittagong Stock Exchange, the accounting standards adopted by the Institute of Chartered Accountants of Bangladesh are mandatory for all listed companies.

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect on the framework for the preparation and presentation of financial statements. Financial statements have been prepared and presented in compliance with IAS 1 Presentation of Financial Statements. The previous period's figures were re-arranged according to the same accounting principles. Compared to the previous period, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company.

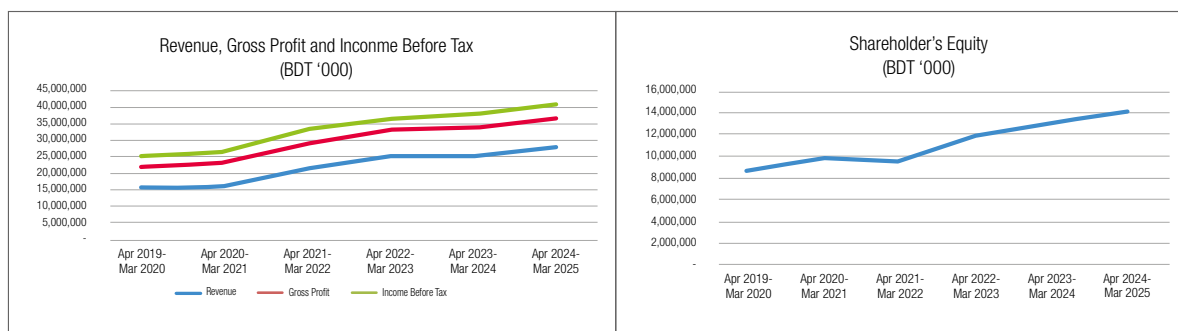
The company has implemented the following two IFRS from the year 2024-25

IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-related Disclosures

c) Comparative analysis of financial performance

Berger Paints Bangladesh Limited has shown consistent growth in revenue and profitability. The key financial results of the company for the current year along with the preceding five years are presented below:

Taka in '000						
Particulars	Apr 2019- Mar 2020	Apr 2020- Mar 2021	Apr 2021- Mar 2022	Apr 2022- Mar 2023	Apr 2023- Mar 2024	Apr 2024- Mar 2025
Revenue	16,219,044	16,669,802	21,971,036	25,556,664	25,830,233	28,011,097
Gross Profit	6,240,646	6,632,362	7,560,746	7,463,221	8,273,357	8,893,211
Income Before Tax	3,092,467	3,472,362	3,822,041	3,854,010	4,072,819	4,302,851
Net profit for the year	2,292,448	2,548,788	2,776,092	2,929,965	3,108,342	3,267,266
Shareholders Equity	8,708,157	9,890,766	9,532,307	11,881,569	13,064,747	14,070,286
Total Assets	12,929,511	15,300,038	15,718,593	18,601,998	23,266,861	22,105,683
Total Current Assets	7,721,912	9,468,201	9,235,683	11,630,409	15,952,302	13,792,614
Total Current Liabilities	3,483,507	4,730,285	5,506,513	6,073,834	9,218,253	6,999,360
Current Ratio (Time)	2.22	2.00	1.68	1.91	1.73	1.97



Since the nature of the Company's business is not comparable with other listed companies, it is not possible to compare the financial position and cash flow of Berger Paints Bangladesh Limited with peer companies.

d) Risks and concerns related to the financial statements:

The company follows a number of accounting and financial reporting of standards and practices for addressing financial reporting risks. The Chief Financial Officer and the Managing Director are required to issue a certificate about the accuracy of the financial statements. Moreover, the annual and quarterly financial statements are thoroughly reviewed by the Audit Committee before circulation to the shareholders and regulators. Thus, the management has ensured sufficient internal control to mitigate addressing financial reporting risks.

Future plan

As notified to the shareholders earlier, Bangladesh Economic Zone Authority (BEZA) has allotted an industrial plot at National Special Economic Zone, Mirsarai to Berger Paints Bangladesh Ltd. The company has taken possession of the plot and decided to establish a state-of-the-art third factory investing an estimated BDT 8.13 billion. The third factory will help the company optimize the manufacturing process and support the growing demand for Paints in the Bangladesh market.

On 30 June 2025 the Board of Directors has decided to invest BDT 51 million (51% equity share) for establishment of a new subsidiary company named Jenson & Nicholson Packaging Limited (JNPL). Jenson & Nicholson (Bangladesh) Limited, a wholly owned subsidiary of Berger Paints Bangladesh Limited, will invest BDT 49 million to subscribe to remaining 49% equity in JNPL. The company will manufacture different packaging products, mainly as a backward linkage of Berger Paints Bangladesh Limited, at National Special Economic Zone. The Board of Directors also decided to amend the land lease agreement with Bangladesh Economic Zones Authority (BEZA) for bifurcation of the use of 39.41 acre land between Berger Paints Bangladesh Limited (38.25 acre) and JNPL (1.16 acre) where JNPL will establish its plant.

Other relevant information on the company's operations and performance will be communicated to the shareholders in accordance with the disclosure requirements of Bangladesh Securities and Exchange Commission.

The financial and economic scenario of the country and the globe

The financial and economic scenario of the country and the globe, as much as relevant to the company, have been discussed in the Directors' Report.

Rupali Haque Chowdhury

Rupali Haque Chowdhury

Managing Director

June 30, 2025

The Directors also report that:

- a) The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- b) Proper books of accounts as required by law have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.
- e) The system of internal control is sound in design and has been effectively implemented and monitored.
- f) The minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- g) There are no significant doubts upon the company's ability to continue as a going concern.
- h) The company does not have significant deviations from the last year's operating results.
- i) Segment-wise performance during the year is discussed in note 2.31 of the Audited Financial Statements.
- j) Details of related party transactions have been presented in note 42 of the Audited Financial Statements.
- k) The company did not have any extraordinary gain or loss during the period in consideration.
- l) The company did not make any public issue during the year. The proceeds of IPO in 2005 were utilized in the manner specified in the prospectus. The financial results of the company did not deteriorate after the company went for IPO.
- m) There was no significant variance between Quarterly Financial Performance and Annual Financial Statements during the year.
- n) No bonus share or stock dividend has been or shall be declared as interim dividend;
- o) The remuneration to the directors including independent directors have been disclosed in notes 26 and 39 of the Audited Financial Statements.
- p) Key operating and financial data of preceding 5 (five) years have been summarized in Annexure 3.
- q) The number of Board meetings held during the year and attendance by each director has been disclosed in Annexure 4.
- r) The pattern of shareholding as required by the BSEC notification BSEC/CMRRCD/2006-158/207/Admin/80 of 3 June 2018 has been disclosed in Annexure 5.
- s) Required information about director being appointed/re-appointed has been presented in 'Biography of Directors' section of the Annual Report.
- t) The 'Management Discussion and Analysis' required by condition 1(5)(xxv) of BSEC notification BSEC/CMRRCD/2006-158/207/Admin/80 of 3 June 2018 is integral part of this report.

Report to the Shareholders of Berger Paints Bangladesh Limited on compliance on the Corporate Governance Code

[Certificate as per condition No. 1(5)(xxvii)]

We have examined the compliance status to the Corporate Governance Code by **Berger Paints Bangladesh Limited** for the year ended on 31 March 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 and BSEC/CMRRCD/2009-193/66/PRD/148, dated 16 October 2023 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission **except condition no. 1(2)(a) & 1(2)(d)**;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- The Governance of the company is satisfactory.



Nasir U Ahmed

FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Additional Managing Partner

MABS & J Partners

Chartered Accountants

Place: Dhaka

Dated: 27 July 2025

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CORPORATE GOVERNANCE COMPLIANCE STATUS

[AS PER CONDITION NO. 1(5)(XXVII)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80, dated 3 June 2018 and BSEC/CMRRCD/2009- 193/66/PRD/148, dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969):

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	Board of Directors			
1(1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		The Board is comprised of 14 (Fourteen) Directors
1.2	Independent Directors:			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;		✓	There are 2 (two) Independent Directors (IDs) out of total 14 (fourteen) Directors The NRC has recommended the appointment of Ms. Maria Howlader as the third Independent Director (Female) and BSEC has approved her appointment as on 25 June 2025.
1(2)(b)(i)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director— who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		A declaration was received from IDs in this regard. After thorough examination of the qualification and fulfillment of all conditions, BSEC has approved the appointment of all the IDs through letter dated 25 June 2025.
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		Do
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		Do
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	✓		No Such appointment was made in the reporting period
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and		✓	Ms. Parveen Mahmud FCA has completed of consecutive two tenures on 27 January 2025. The NRC has recommended the appointment of Ms. Maria Howlader as the third Independent Director (Female) and BSEC has approved her appointment as on 25 June 2025.
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per Companies Act, 1994.	✓		Ms. Parveen Mahmud FCA has completed of consecutive two tenures on 27 January 2025.
1.3	Qualification of Independent Director.			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		The qualifications and background of IDs rationalize their abilities
1(3)(b)(i)	Independent director shall have following qualifications: Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or			Not Applicable
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or"			Not Applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such approval required
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		The Board clearly defined roles and responsibilities of the Chairperson and the MD.
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidence arose in the reporting period
1.5	The Directors' Report to Shareholders			
1(5)(i)	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): An industry outlook and possible future developments in the industry;	✓		Included in Directors' Report
1(5)(ii)	The segment-wise or product-wise performance;	✓		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Do
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		Significant variance, If any, were explained.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		Included in Directors' Report and Audited Financial Statement
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		Do
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Do
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		Do
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		Do
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Do
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		Do
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Included in Directors' Report
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable. Board of Directors has recommended 525% cash dividend.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		Included in Directors' Report
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.5(xxiii)(a)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by: Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		Included in Directors' Report
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		Do
1.5(xxiii)(c)	Executives; and	✓		Do
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		Do
1(5)(xxiv)(a)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: A brief resume of the director;	✓		Presented on Board of Directors' Biography section in Annual Report
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Do
1(5)(xxv)(a)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on: Accounting policies and estimation for preparation of financial statements;	✓		Included in the Annual Report; Signed by Managing Director
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		Do
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		Do
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		Do
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		Do
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		Do
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		Do
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	✓		Included in the Annual Report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C; and	✓		Included in the Annual Report
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(6)	Meetings of the Board of Directors: The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		In Practice
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.0	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		In Practice
3.0	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)(a)	Appointment: The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		In Practice
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		The Board clearly defined roles and responsibilities of the CFO, the HIAC and the CS.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such incidence arose in the reporting Period
3(2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In Practice
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)(i)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief: These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Disclosed in the Annual Report
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		Do
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Do
4.0	Board of Directors' Committee.			
4(i)	For ensuring good governance in the company, the Board shall have at least following sub-committees: Audit Committee; and	✓		In Practice
4(ii)	Nomination and Remuneration Committee.	✓		In Practice
5.0	Audit Committee			
5(1)(a)	Responsibility to the Board of Directors: The company shall have an Audit Committee as a sub-committee of the Board;	✓		In Practice
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		In Practice. The Audit Committee (AC) discharged its responsibilities as per CG Code
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)(a)	Constitution of the Audit Committee: The Audit Committee shall be composed of at least 3 (three) members;	✓		AC comprises of 5 (five) non-executive Directors, out of which 2 (two) are ID

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		Do
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		The qualifications and background of AC members rationalize their competences
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such vacancy arose in the reporting Period
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In Practice
5(3)(a)	Chairperson of the Audit Committee: The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		Chairperson of the AC is an Independent Director
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidence arose in the reporting period
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		The Chairperson of the AC attended at the 51 st AGM held on 02 October 2024
5(4)(a)	Meeting of the Audit Committee: The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		There were 4 (four) meetings held during the reporting period
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In Practice
5(5)(a)	Role of Audit Committee The Audit Committee shall: Oversee the financial reporting process;	✓		In Practice. The AC performed in line with CG Code
5(5)(b)	Monitor choice of accounting policies and principles;	✓		Do
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		Do
5(5)(d)	Oversee hiring and performance of external auditors;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		Do
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		Do
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		Do
5(5)(h)	Review the adequacy of internal audit function;	✓		Do
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		Do
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		Do
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		Do
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		Do
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not Applicable
5.6	Reporting of the Audit Committee			
5(6)(a)(i)	Reporting to the Board of Directors: The Audit Committee shall report on its activities to the Board;	✓		In Practice
5(6)(a)(ii)(a)	The Audit Committee shall immediately report to the Board on the following findings, if any: Report on conflicts of interests;			No such incidence arose in the reporting period
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			Do
5(7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		Activities carried out by AC in 2024-2025 are stated in AC Report and disclosed in this Annual Report
6.0	Nomination and Remuneration Committee (NRC)			
6(1)(a)	Responsibility to the Board of Directors: The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		In Place
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		In Practice. The NRC discharged its responsibilities as per CG Code
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		In line with CG Code, the responsibilities of the NRC are clearly defined in NRC Charter
6(2)(a)	Constitution of the NRC: The Committee shall comprise of at least three members including an independent director;	✓		NRC comprises of 5 (Five) non-executive Directors, out of which 2 (two) are ID.
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		Do
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In Practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In Practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such vacancy arose in the reporting period
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such appointment/co-opt required in the reporting period
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		Do
6(3)(a)	Chairperson of the NRC: The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		Chairperson of the NRC is an Independent Director

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incidence arose in the reporting period
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		The Chairperson of the NRC attended at the 51th AGM held on 02 October 2024
6(4)(a)	Meeting of the NRC: The NRC shall conduct at least one meeting in a financial year;	✓		01 (one) meeting was held during the reporting period
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incidence arose in the reporting period
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		In Practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		Do
6(5)(a)	Role of the NRC: NRC shall be independent and responsible or accountable to the Board and to the Shareholders	✓		In Practice. The NRC performed in line with CG Code
6(5)(b)(i)(a)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		Do
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		Do
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		Do
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		Do
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		Do
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Disclosed in the NRC Report annexed to the Annual Report

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7.0	External or Statutory Auditors			
7(1)(i)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:- Appraisal or valuation services or fairness opinions;	✓		During the reporting period, the Company did not engage its statutory auditors to perform as such
7(1)(ii)	Financial information systems design and implementation;	✓		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	Broker-dealer services;	✓		Do
7(1)(v)	Actuarial services;	✓		Do
7(1)(vi)	Internal audit services or special audit services;	✓		Do
7(1)(vii)	Any service that the Audit Committee determines;	✓		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	✓		Do
7(1)(ix)	Any other service that creates conflict of interest.	✓		Do
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		As declared by the statutory auditors
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		Representative of statutory auditors attended at the 51 st AGM held on 02 October 2024
8.0	Maintaining a website by the Company.			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		In Practice
8(2)	The company shall keep the website functional from the date of listing.	✓		In Practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In Practice
9.0	Reporting and Compliance of Corporate Governance.			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		The Company obtained the certificate from MABS & J Partners, Chartered Accountants and such certificate is presented in this Annual Report
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		In Practice
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

Financial Performance

For the year ended 31 March 2025 along with last five years

Taka in '000

Particulars	Apr 2019- Mar 2020	Apr 2020- Mar 2021	Apr 2021- Mar 2022	Apr 2022- Mar 2023	Apr 2023- Mar 2024	Apr 2024- Mar 2025
Revenue	16,219,044	16,669,802	21,971,036	25,556,664	25,830,233	28,011,097
Gross Profit	6,240,646	6,632,362	7,560,746	7,463,221	8,273,357	8,893,211
Income Before Tax	3,092,467	3,472,362	3,822,041	3,854,010	4,072,819	4,302,851
Net profit for the year	2,292,448	2,548,788	2,776,092	2,929,965	3,108,342	3,267,266
Shareholders Equity	8,708,157	9,890,766	9,532,307	11,881,569	13,064,747	14,070,286
Total Assets	12,929,511	15,300,038	15,718,593	18,601,998	23,266,861	22,105,683
Total Current Assets	7,721,912	9,468,201	9,235,683	11,630,409	15,952,302	13,792,614
Total Current Liabilities	3,483,507	4,730,285	5,506,513	6,073,834	9,218,253	6,999,360
Current Ratio (Time)	2.22	2.00	1.68	1.91	1.73	1.97

Attendance at Board Meetings

The number of Board Meetings and the attendance of Directors from 1 April 2024 to 31 March 2025:

Name of Director	Meetings Held	Attended
Mr. Gerald K. Adams, Non-Executive Chairman	5	5
Ms. Rupali Haque Chowdhury, Managing Director	5	5
Mr. Kuldeep Singh Dhingra, Non-Executive Director	5	-
Mr. Gurbachan Singh Dhingra, Non-Executive Director	5	1
Mr. Anil Bhalla, Non-Executive Director	5	4
Mr. Jean-Claude Loutreuil, Non-Executive Director	5	3
Ms. Rishma Kaur, Non-Executive Director	5	5
Mr. Kanwardip Singh Dhingra, Non-Executive Director	5	5
Mr. Abhijit Roy, Non-Executive Director	5	4
Mr. Sunil Sharma, Non-Executive Director	5	5
Mr. Sazzad Rahim Chowdhury, Group CFO & Director	5	5
Mr. Mohsin Habib Chowdhury, COO & Director	5	5
Ms. Parveen Mahmud, Non-Executive Independent Director	5	3
Mr. Reazul Haque Chowdhury, Non-Executive Independent Director	5	2
Mr. Mohsin Uddin Ahmed, Non-Executive Independent Director	5	4

Leave of absence was granted to directors who could not attend the meeting due to preoccupation.

Pattern of Shareholding

As at 31 March 2025

Categories	Name	Shares
Shareholders holding 10% or more shares (Parent)	J & N Investments (Asia) Ltd., UK	44,058,740
Chairman	Mr. Gerald K. Adams	Nil
Managing Director	Ms. Rupali Haque Chowdhury	Nil
Nominee Director	Mr. Kuldip Singh Dhingra	Nil
Nominee Director	Mr. Gurbachan Singh Dhingra	Nil
Nominee Director	Mr. Anil Bhalla	Nil
Nominee Director	Mr. Jean-Claude Loutreuil	Nil
Nominee Director	Ms. Rishma Kaur	Nil
Nominee Director	Mr. Kanwardip Singh Dhingra	Nil
Nominee Director	Mr. Abhijit Roy	Nil
Nominee Director	Mr. Sunil Sharma	Nil
Nominee Director & Chief Financial Officer	Mr. Sazzad Rahim Chowdhury	Nil
Nominee Director & Chief Operating Officer	Mr. Md. Mohsin Habib Chowdhury	Nil
Independent Director	Mr. Reazul Haque Chowdhury	Nil
Independent Director	Mr. Mohsin Uddin Ahmed	Nil
Chief BPRC	Mr. Sheikh Aminur Islam	Nil
Company Secretary	Mr. Khandker Abu Jafar Sadique	Nil
Executives:		
Chief HR Admin & HSE Officer	Mr. Mushfequr Rahman	Nil
Chief Supply Chain Officer	Mr. Raquibul Alam	Nil
Chief Production Officer	Mr. Anupam Paul	Nil
Chief R&D Officer	Dr. A. S. M. Obaidullah Mahmud	Nil
Chief Business Officer	Mr. Abul Kasem Mohammad Sadeque Nawaj	Nil

Classification of Shareholders

Shareholding range	Type of share holders	31 March 2025		
		Number of shares	% of share holding	Number of shareholders
Less than 501 shares	G. Public& Inst	194,645	0.42	2,845
501 to 5,000 shares	G. Public& Inst	209,256	0.45	145
5,001 to 10,000 shares	G. Public& Inst	140,114	0.30	19
10,001 to 20,000 shares	Institution	67,150	0.14	5
20,001 to 30,000 shares	Institution	177,926	0.38	7
30,001 to 40,000 shares	Institution	65,275	0.14	2
40,001 to 50,000 shares	Institution	134,805	0.29	3
50,001 to 100,000 shares	Institution	430,840	0.93	6
100,001 to 1,000,000 shares	Institution	899,129	1.94	2
Over 1,000,000 shares	Group	44,058,740	95.00	1
Total		46,377,880	100.00	3,035

Audit Committee

Mr. Mohsin Uddin Ahmed, Non-Executive Independent Director	Chairman
Mr. Reazul Haque Chowdhury, Non-Executive Independent Director	Member
Ms. Maria Howlader, Non-Executive Independent Director	Member
Mr. Anil Bhalla, Non-Executive Director	Member
Ms. Rishma Kaur, Non-Executive Director	Member
Mr. Kanwardip Singh Dhingra, Non-Executive Director	Member
Mr. Khandker Abu Jafar Sadique, Company Secretary	Secretary

Nomination and Remuneration Committee

Mr. Mohsin Uddin Ahmed, Non-Executive Independent Director	Chairman
Mr. Reazul Haque Chowdhury, Non-Executive Independent Director	Member
Ms. Maria Howlader, Non-Executive Independent Director	Member
Mr. Anil Bhalla, Non-Executive Director	Member
Ms. Rishma Kaur, Non-Executive Director	Member
Mr. Kanwardip Singh Dhingra, Non-Executive Director	Member
Mr. Khandker Abu Jafar Sadique, Company Secretary	Secretary

As per condition no. 46 of DSE Listing Regulation dated 30th June 2015 Certificate of membership of BAPLC



Declaration by CEO and CFO

Date: 30 June 2025

The Board of Directors
Berger Paints Bangladesh Limited
Berger House, House 8, Road 2
Sector 3, Uttara, Dhaka

Subject: **Declaration on Financial Statements for the year ended on 31 March 2025**

Dear Sirs,

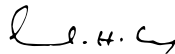
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Berger Paints Bangladesh Limited for the year ended on 31 March 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,


Rupali Haque Chowdhury
Managing Director


Sazzad Rahim Chowdhury
Group CFO & Director

Audit Committee Report

for the year ended March 31, 2025

The Audit Committee of Berger Paints Bangladesh Limited is pleased to confirm that the following activities have been carried out from April 1, 2024 to March 31, 2025:

- Enhance good practices in financial reporting and risk management.
- Ensure the establishment of adequate internal controls and compliance with laws and regulations.
- Ensure that the preparation, presentation, and submission of financial statements have been made in accordance with the prevailing laws, standards, and regulations.

During the period the audit committee held four meetings. Attendance of the members at those meetings during April 2024 – March 2025 period are as follows:

Member of Committee		47 th Meeting July 27, 2024	48 th Meeting Aug 14, 2024	49 th Meeting Oct 24, 2024	50 th Meeting Jan 26, 2025
Ms. Parveen Mahmud	Independent Director	✓	✓	✓	✓
Mr. Mohsin Ahmed	Independent Director	✓	✓	-	✓
Mr. Reazul Haque Chowdhury	Independent Director	✓	✓	-	-
Mr. Anil Bhalla	Nominated Director	✓	-	✓	✓
Ms. Rishma Kaur	Nominated Director	✓	✓	✓	✓
Mr. Kanwardip Singh Dhingra	Nominated Director	✓	✓	✓	✓

Ms. Parveen Mahmud, Independent Director, served as Chairman of the Audit Committee till January 26, 2025 and retired afterwards on completion of maximum six years tenure in line with condition no. 1(2)(e) of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission. The Board of Directors appointed Mr. Mohsin Ahmed as Chairman of the Audit Committee in place of Ms. Parveen Mahmud.

The Company Secretary serves as the Secretary to the Audit Committee. Managing Director Ms. Rupali Haque Chowdhury and Group CFO & Director Mr. Sazzad Rahim Chowdhury attended the meetings on invitation.

In pursuance with the Corporate Governance Code issued on 03 June 2018, the Audit Committee also reviewed the interim and annual financial statements and the financial performance of Berger Paints Bangladesh Limited as well as its subsidiary companies Jenson & Nicholson (Bangladesh) Limited and Berger Tech Consulting Limited for the year ended March 31, 2025 and internal audit plan and execution status. The Audit Committee has also reviewed the Management Discussion & Analysis included in the Annual Report and the related party transactions as detailed in note 42 to the financial statements of the Company. The committee has held discussions with the external auditor for the review of the annual financial statements and also reviewed the Audit Management Letter submitted by them. The Committee also reviewed and recommended the appointment of audit firms to support internal audit works.

There was no change in accounting policies and estimation during the period. The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the framework for the preparation and presentation of financial statements. Financial statements have been prepared and presented in compliance with IAS 1 Presentation of Financial Statements. If required, the previous period's figures were re-arranged according to the same accounting principles. Compared to the previous period, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Company. The significant deviations in the company's quarterly and annual performance during the year, if any, were reviewed by the audit committee.

The Committee has also overseen the hiring and performance of external auditors. The auditors, A. Qasem & Co., Chartered Accountants have completed their first year service and are eligible for reappointment as per Bangladesh Securities and Exchange Commission's Order No. SEC/CMRRCD/2009-193/104/Admin/ dated July 27, 2011. The audit committee has reviewed the expression of interest from them and recommends the reappointment of A. Qasem & Co., Chartered Accountants at the ensuing annual general meeting at the fee of BDT 1,254 thousand plus applicable VAT.

The Committee found adequate arrangement to present a true and fair view of the financial status of the company and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

On behalf of the Audit Committee



Mohsin Ahmed, Chairman

June 30, 2025

Nomination and Remuneration Committee Report

for the year ended March 31, 2025

The Nomination and Remuneration Committee (NRC) of Berger Paints Bangladesh Limited is pleased to present the report for the year ended March 31, 2025.

The Board of Directors of Berger Paints Bangladesh Limited established the NRC on October 30, 2018 in line with Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD /2006- 158/207/Admin/80 dated 3 June 2018.

The committee comprises of the following members:

Mr. Mohsin Ahmed, Non-Executive Independent Director	Chairman
Mr. Reazul Haque Chowdhury, Non-Executive Independent Director	Member
Mr. Anil Bhalla, Non-Executive Director	Member
Ms. Rishma Kaur, Non-Executive Director	Member
Mr. Kanwardip Singh Dhingra, Non-Executive Director	Member

The Company Secretary is the Secretary of the Committee.

Ms. Parveen Mahmud, Independent Director, served as Chairman of the NRC till January 26, 2025 and retired afterwards on completion of maximum six years tenure in line with condition no. 1(2)(e) of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission. The Board of Directors appointed Mr. Mohsin Ahmed as Chairman of the NRC in place of Ms. Parveen Mahmud.

During April 1, 2024 – March 31, 2025 period the NRC held one meeting on July 27, 2024. All the members of the NRC were present at the meeting. If required, the NRC makes decisions on urgent matters through Resolution by Circulation. In addition to the routine business during the period, the committee recommended annual salary increment of the Managing Director.

Nomination and Remuneration policy and evaluation criteria of the company

Berger Paints Bangladesh Limited views the nomination of suitable persons by paying a competitive remuneration package, as well as proper evaluation through unbiased standard procedures as the factors for the company's long-term success. The company follows a transparent selection process for the recruitment of potential candidates on the basis of their profiles. The company lays great emphasis on four values throughout the recruitment and evaluation process: Respect, Integrity, Commitment, and Excellence. The prospective candidates are evaluated through in-house assessors, and if required, external experts are engaged. The company also takes security clearance of all candidates before their employment. Annual objectives setting in concurrence with the superiors and a half-yearly performance review is also done meticulously. The performance is evaluated based on a matrix that equally emphasizes behavioral and functional aspects of performance. For nomination, remuneration, and evaluation of Directors and top-level employees, the NRC recommends the prospective candidates so that their qualifications and experience are best suited for the position.

On behalf of the Nomination and Remuneration Committee,



Mohsin Ahmed, Chairman
June 30, 2025

Berger Paints Bangladesh Limited

Dividend Distribution Policy

Background and applicability

Bangladesh Securities and Exchange Commission (BSEC) requires the listed companies to disclose Dividend Distribution Policy.

This document, adopted by the Board of Directors of Berger Paints Bangladesh Limited, lays down the Dividend Distribution Policy ("the Policy") of the Company. The Policy is subject to review as and when considered appropriate by the Board.

Dividend Distribution Philosophy

The Company believes in long term value creation for its shareholders while maintaining the desired liquidity and leverage ratios and protecting the interest of all the stakeholders including customers, debtors, suppliers, employees and the Government. Accordingly, the focus will continue to be on sustainable returns in terms of dividend, in consonance with the dynamics of business environment.

Dividend

Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

Circumstances under which shareholders can expect Dividend

The Board will assess the Company's financial requirements, including its growth opportunities and other pertinent factors for the purpose of considering dividend. The dividend for any financial year shall ordinarily be paid out of the Company profits for that year in terms of the regulatory provisions.

If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with regulatory provisions, as applicable.

Interim and Final Dividend

The Board may declare one or more Interim Dividends and recommend Final Dividend for the approval of the shareholders at the Annual General Meeting.

Financial parameters and other internal and external factors to be considered for declaration of dividend

- Distributable surplus available as per the Companies Act, Listing Regulations and other applicable regulations and directives.
- The Company's liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Pay-out ratios of comparable companies
- Prevailing taxation policy and legal requirements with respect to Dividend distribution
- Capital expenditure requirements
- Stipulations/ Covenants of loan agreements, if any
- Macro-economic and business conditions in general
- Any other relevant factor that the Board may deem fit to consider

Utilization of retained earnings

Subject to applicable Regulations, the Company's retained earnings may be applied for:

- Organic growth needs including working capital, capital expenditure, repayment of debt, etc.
- Inorganic growth needs such as acquisition of businesses, establishment of joint ventures, etc.
- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

Circumstances under which the shareholders may not expect dividend

In line with the Dividend Distribution Philosophy, there may be certain circumstances under which the shareholders may not expect dividend, including:

- The Company has sufficient avenues to generate significantly higher returns on surplus than what a common shareholder can generate himself
- In case of utilization of retained earnings as mentioned in this Policy
- The Company has incurred losses or there is inadequacy of profits.

Modification of the Policy

The Board may modify this policy from time to time at its discretion or in line with any amendment made in the Act or applicable Regulations.

Disclaimer

This document does not solicit investments in the Company's securities, nor is it an assurance of guaranteed returns (in any form), for investments in the Company's shares.

Value Added Statement

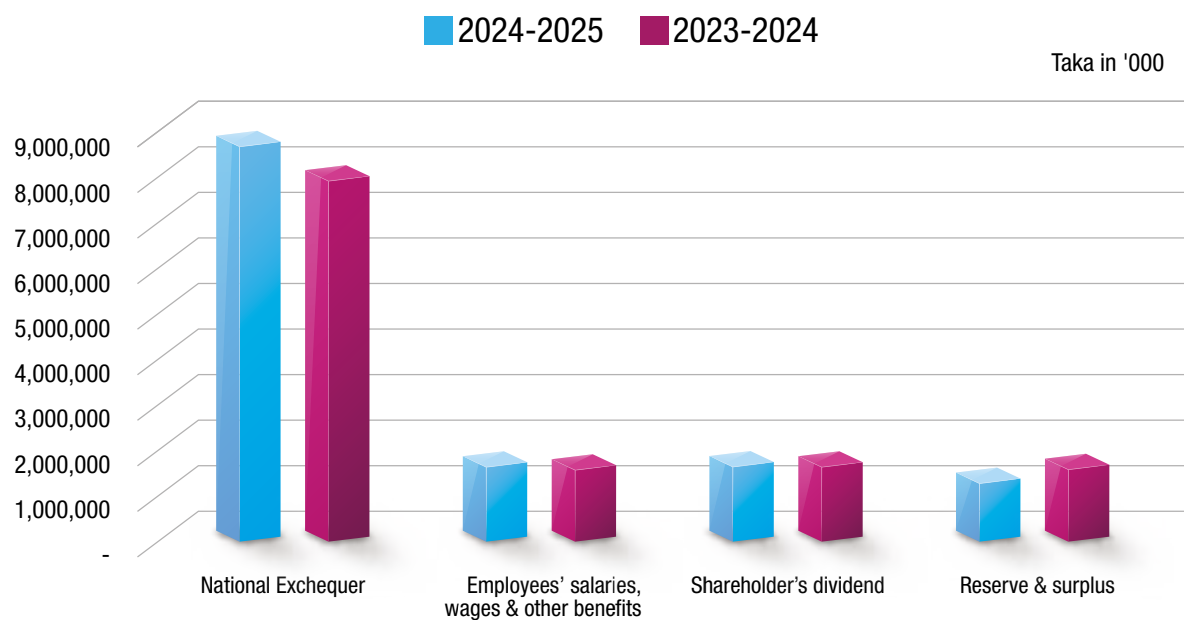
For the year ended 31 March 2025

Taka in '000

	2024-2025		2023-2024	
	Amount	%	Amount	%
Turnover (Net of rebate and other discount)	34,194,702		31,286,099	
Less: Purchase of materials & Services	20,850,387		19,003,562	
Value added	13,344,315	100.00	12,282,537	100.00

Applications:

National Exchequer	8,435,821	63.22	7,685,360	62.57
Employees' salaries, wages & other benefits	1,690,761	12.67	1,523,772	12.41
Shareholders' dividend	2,318,894	17.38	1,855,116	15.10
Reserve & surplus	898,819	6.74	1,218,289	9.92
	13,344,295	100.00	12,282,537	100.00



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) EXCELLENCE

Berger Paints Bangladesh Limited (BPBL) presents this comprehensive sustainability summary as part of its FY 2023–24 financial report, reflecting our commitment to Environmental, Social, and Governance (ESG) excellence. As a company deeply embedded in the socio-economic and environmental fabric of Bangladesh, we believe that sustainable practices are integral to long-term value creation. This summary highlights key achievements, strategic targets, and forward-looking initiatives that demonstrate our alignment with global best practices and our ambition to lead responsibly in the paint and coatings industry.

Sustainability Strategy & Focus Areas

BPBL's strategy is built on three pillars:

Environmental Stewardship:

Reduce emissions, manage energy, water, and waste.



Social Responsibility:

Ensure workplace safety, diversity, and community engagement.

Governance & Ethics:

Promote compliance, responsible marketing, and product stewardship.



These focus areas are aligned with the UN Sustainable Development Goals, and progress is tracked through defined KPIs and time-bound targets.

Our Sustainability Focus Areas:

Reduce the impacts of climate change, and optimize energy management



Minimize water usage and discharge while maintaining water quality



Implementing efficient waste management practices and reducing the use of hazardous materials



Prioritize health, safety, and wellbeing at work



Foster positive relationships with communities and contribute to sustainable development



Promote diversity, inclusion, and equal opportunities within the workforce



Ensure responsible sourcing and procurement practices



Promote responsible stewardship, transparent marketing, and clear labeling of products



CUSTOMER-CENTRIC INNOVATION AND SERVICES

Berger Paints has significantly enhanced customer experience through its 38 Berger Experience Zones and introduction of the Berger Design Studio, which offers complete interior design solutions. The company expanded into printing inks and introduced convenient Express Painting Tools and Services. Notably, new product innovations like WeatherCoat AntiDirt Supreme, Fireguard Fire Intumescent Coatings, and the Breathe Easy Eco Series reflect a shift toward eco-friendly and health-conscious offerings. The Eco Series is Green Label Certified and uses VOC-free, bacteria-resistant formulations, reinforcing Berger's green focus.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

BPBL identified and engaged key internal stakeholders for its first formal materiality assessment using GRI Standards. Thirteen material topics were prioritized, including water and wastewater management, occupational health and safety, energy efficiency, responsible sourcing, and community development. Regular engagement with customers, employees, investors, suppliers, and communities ensures that stakeholder concerns inform sustainability efforts.

KEY MATERIAL TOPICS AND PERFORMANCE HIGHLIGHTS:



Water & Wastewater Management:
Target 20% reduction in intensity by 2030.



Occupational Health & Safety:
Digital monitoring introduced. LTIR target of 0.6 and case rate of 0.8 by 2030.



Risk & Resilience:
ERP-based risk framework in place. TCFD implementation planned.



Energy Management:
Solar energy systems are being expanded, with the company targeting 1705 KWP solar power to comprise a significant portion of the renewable mix by 2030.



Ethics & Anti-Corruption:
Whistleblower policy active; governance reinforced.



Talent Engagement:
Personalized L&D programs. Target to reduce attrition and raise engagement.

Waste Management:

Circular economy practices initiated. Target 25% disposal reduction and 10% increase in diverted waste by 2030; zero landfill by 2040.



Human Rights & Workforce Management:

100% inclusion in benefit schemes. Human rights training for all by 2025.



Air Emissions:

VOC-free products (e.g., Breathe Easy). Risk of penalties if non-compliant.



Regulatory Compliance:

ERP-based tax governance ensures alignment.



Economic Performance:

Foundation for growth via reinvestment and R&D.



Customer Experience:

Feedback-driven innovation. Tools/services expanded.



Responsible Procurement:

BPBL is committed to responsible procurement, screening vendors for ESG compliance, and engaging them through audits and evaluations. 100% supplier code compliance is targeted by 2030.



ENVIRONMENTAL SUSTAINABILITY GOALS AND TARGETS

Climate and Energy:

Targeted 30% reduction in Scope 1 & 2 emissions intensity by FY 2030 (base year FY 2024). We are procuring hybrid vehicles in our fleet as a part of sustainable initiatives for reduction emissions.

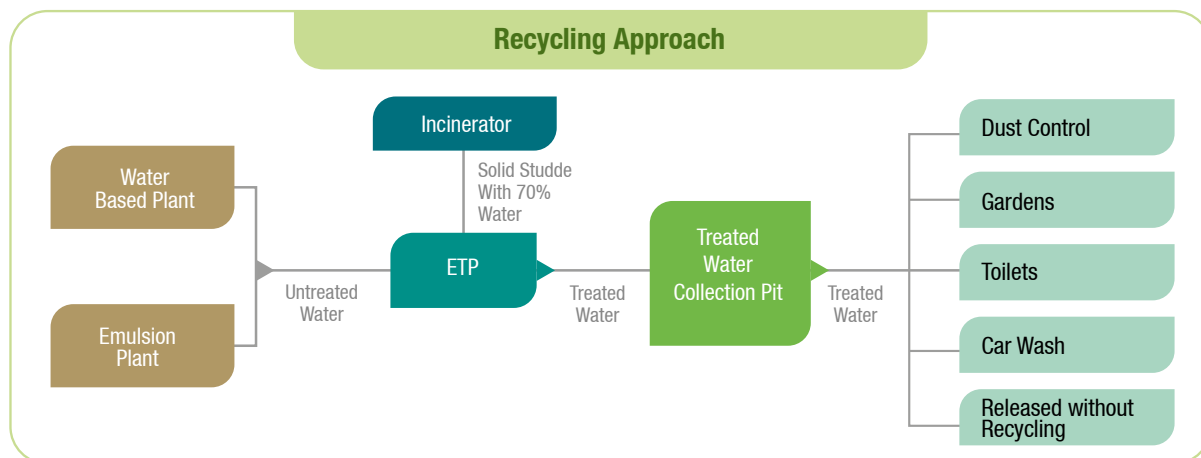
We are committed to reducing air pollutants, including volatile organic compounds (VOCs), suspended particulate matter (SPM), nitrogen oxides (NOx), sulfur oxides (SOx), and other harmful emissions. This is achieved through a comprehensive approach focused on continuous monitoring, effective emission control measures, process optimization, and active employee engagement.

Vapor Scrubber to remove VOC At the Dhaka and Chattogram factories, a vapor scrubber system has been implemented to remove volatile organic compounds (VOCs) and ensure environmental compliance.

The solar panel installed at our Dhaka factory, Chittagong factory and corporate office with a capacity of 440 kWp, has contributed to mitigating emissions. Plans are underway to expand this capacity by an additional 1735 kWp, reinforcing our commitment to clean energy adoption.

WATER AND WASTE:

Reduce water usage intensity by 20% by FY 2030. We are planning to implement a Zero Liquid Discharge (ZLD) system at our Dhaka Factory, which is expected to be fully commissioned by FY 2025. This system will enable us to recycle 100% of the water used in our operations. At our Chattogram Factory, starting this month, ZLD-treated water is being utilized for domestic purposes, and any excess water is used as top-up water in cooling tanks



Reduce waste disposal intensity by 25% and increase waste diversion by 10% by 2030.

Achieve zero waste to landfill by FY 2040 and increase recycled plastic in packaging by 30% by 2030.

SOCIAL RESPONSIBILITY INITIATIVES



GOVERNANCE AND COMPLIANCE

BPBL emphasizes ethical conduct, transparency, and regulatory compliance. Although a formal tax strategy is yet to be implemented, robust tax governance mechanisms and ERP-enabled tax controls ensure compliance. Stakeholder tax concerns are addressed through engagement with authorities and regulatory

PRODUCT INNOVATION AND SUSTAINABILITY

BPBL has integrated sustainability into product R&D. All paint products are lead-free since 2011 and use low-VOC, heavy metal-free, and CMR substance-free formulations. Hygienic paints, such as Breathe Easy, reduce bacterial growth. New innovations like EcoCoat absorb greenhouse gases.

A robust R&D process includes:

- 50+ scientists across disciplines.
- Testing in certified labs.
- Collaborations with BUET, BCSIR, Dhaka University, and global chemical companies.



AWARDS, CERTIFICATIONS AND RECOGNITIONS

All products from Berger are lead-free and health and environment friendly. This commitment to quality and sustainability extends throughout our operations. In recognition of our standard process management across all departments, Berger Paints Bangladesh Limited has achieved the ISO 9001:2015 (Quality Management System), ISO 14001:2018 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety Management System) and IEC-27001:2013 (Information Security Management System) certifications. Additionally, Berger Paints Bangladesh Limited was recognized at the prestigious SDG Brand Champion Awards 2024 in two categories: “Winner” for Sustainable Partnerships & Institutions and “Honorable Mention” for Equity, Diversity, and Inclusion. These awards acknowledge our pioneering female painting service, Rongona, which empowers women and promotes gender equality in the traditionally male-dominated paint industry. As Bangladesh’s leading paint brand, Berger has also earned the Most Loved Brand Award for consecutive years, presented by the Bangladesh Brand Forum in collaboration with Nielsen IQ.

The sustainability initiatives and performance outlined in this summary reaffirm BPBL’s strategic commitment to responsible growth and stakeholder value creation. With ambitious targets set across environmental, social, and governance domains, BPBL is poised to advance its leadership in sustainability within the Bangladeshi manufacturing sector. Our integrated approach not only enhances brand equity and operational resilience but also ensures alignment with national and global sustainability agendas. This summary complements the financial disclosures by presenting a holistic picture of the company’s performance and future-oriented commitments.



Auditors' Report and Audited Financial Statements



Independent Auditor's Report To the Shareholders of Berger Paints Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Berger Paints Bangladesh Limited (the Company), which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 March 2025. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

SL	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue recognition (Refer to Note 2.21 and note 23 to the Financial Statements)	
	The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from customers. In determining the sales price, the Company considers the effect of rebates and discounts (variable consideration). During the year ended 31 March 2025 the Company has recognised revenues of KBDT 28,011,097. The terms of sales agreements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: 1) We read the Company's revenue recognition policy and assessed its compliance in terms of IFRS 15 'Revenue from contracts with customers'; 2) Performed sample tests of individual sales transactions and traced to sales invoices, challans and other related documents. In respect of the samples selected, we tested recognition of revenue based on underlying sales invoices, challans and other related documents; 3) We selected a sample of invoices on which rebates and discounts were given and obtained the rebates and discount schemes approved by the management; 4) Selected samples of sales transactions made pre and post period end, agreed the date of transfer of control for the selected sample by testing underlying documents; and 5) Assessed the relevant disclosures made within the financial statements.
2	Assessment of the appropriateness of the allowance for doubtful debt (Refer to Note 2.24 and Note 9 to the Financial Statements)	
	Trade receivables comprises 8% of total assets in the statement of financial position. The appropriateness of the allowance for doubtful debt is subjective due to the high degree of judgment applied by management in determining the impairment provision. Due to the volatile economic conditions currently all over the world as well Bangladesh, it continues to put pressure on customers' ability to repay their outstanding account balances. Management of the Company is continuously reviewing and assessing the need for keeping incremental amount in bad and doubtful debts under ECL method considering its business model. Based on assessment, management has made necessary provision for bad and doubtful debts under ECL model to impair company's trade receivables. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.	Our audit procedures included the following: 1) Evaluated the debtor's impairment methodology applied in the current period to the requirements of IFRS 9: Financial Instruments; 2) Analysed the methodology by comparing the prior period provision to the actual current period write downs; 3) Obtained and reviewed the calculation of provision for doubtful debts to comply with IFRS 9; 4) Obtained account receivable aging report and identified long outstanding balances and confirmed appropriate provision made for those items. 5) Assessed any changes in the economy and the impact on the collectability of trade receivables; 6) Assessed the recoverability of receivables by checking collection from customers after the reporting period.
3	Property, plant and equipment (Refer to notes 2.11 and 3 to these financial statements).	
	The property, plant and equipment balance comprises 25% (2024: 23%) of total assets. This amounts to KBDT 5,581,356 (2024: KBDT 5,264,599) as shown in note 3. Judgement is exercised in determining the useful lives and when assessing whether there are any indicators of impairment exist and when performing impairment assessments where indicators have been identified. Based on the value of the property, plant and equipment as well as the judgements involved in determining useful lives, this has been identified as a key audit matter.	Our audit procedures included the following: 1) Assessed the consistency of methodologies use for depreciating the assets; 2) Reviewed the judgments applied by management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, technical assessment conducted in assessing the useful life of assets; and 3) Assessed whether indicators of impairment existed at 31 March 2025 based on our knowledge of the business and the industry.

Other information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Other matter

The financial statements of Berger Paints Bangladesh Limited for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 July 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- iii) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv) The expenditure incurred was for the purposes of the Company's business.

A. Qasem & Co.

Chartered Accountants

Enlistment Registration No. FRC: CAF-001-129



Akhtar Sanjida Kasem FCA

Engagement Partner

ICAB Enrolment Number: 0643

DVC: 2507030643AS447547

Dhaka, 30 June 2025

Berger Paints Bangladesh Limited

Statement of Financial Position

As at 31 March 2025

In Thousands Taka	Note (s)	31 March	
		2025	2024
Property, plant and equipment	3	5,581,356	5,264,599
Capital work-in-progress	4	1,775,030	1,081,737
Right-of-use assets	5	464,802	431,137
Intangible assets	6	54,932	62,288
		7,876,120	6,839,761
Term deposit - Govt. Securities	11	204,007	204,355
Investment - at cost	7	182,942	160,443
Inter-company loan	12.2	50,000	110,000
Total non-current assets		8,313,069	7,314,559
Inventories	8	4,804,886	4,761,163
Trade and other receivables	9	1,756,437	1,894,224
Advances, deposits and prepayments	10	405,592	925,993
Net defined benefit plan	20	42,260	-
Inter - company receivables	12.1	878,983	713,941
Cash and cash equivalents	13	5,904,456	7,656,981
Total current assets		13,792,614	15,952,302
Total assets		22,105,683	23,266,861
Share capital	14.2	463,779	463,779
Retained earnings	15	13,606,507	12,600,968
Equity attributable to the Company's equity holders		14,070,286	13,064,747
Shareholder's loan	42.03	549,000	492,750
Deferred tax liabilities	16	73,189	95,435
Lease obligations - non current portion	5	413,848	395,676
Total non-current liabilities		1,036,037	983,861
Lease obligations - current portion	5	123,193	106,187
Trade and other payables	17	6,726,146	8,476,106
Payable for royalty	18	143,413	566,210
Provision for current tax	19	4,253	6,755
Net defined benefit plan	20	-	59,849
Unclaimed dividend	21	2,355	3,146
Total current liabilities		6,999,360	9,218,253
Total liabilities		8,035,397	10,202,114
Total equity and liabilities		22,105,683	23,266,861
Contingent liabilities	22	2,837,714	1,141,005
Net asset value per share (Taka)	40	303.38	281.70

The annexed notes and annexure-A form integral part of these financial statements.

A. Qasem & Co.

Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Akhtar Sanjida Kasem

Akhtar Sanjida Kasem FCA
Engagement Partner
ICAB Enrolment Number: 0643
DVC: 2507030643AS447547



Dhaka, 30 June 2025

Rupali Haque Chowdhury
Rupali Haque Chowdhury
Managing Director

Sazzad Rahim Chowdhury
Sazzad Rahim Chowdhury
Group CFO & Director

Khandker Abu Jafar Sadique
Khandker Abu Jafar Sadique
Company Secretary

Berger Paints Bangladesh Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2025

In Thousands Taka	Note (s)	31 March	
		2025	2024
Revenue-net	23	28,011,097	25,830,233
Cost of sales	24	(19,117,886)	(17,556,876)
Gross profit		8,893,211	8,273,357
Selling, distribution and warehousing expenses	25	(3,647,464)	(3,244,280)
Administrative and general expenses	26	(832,182)	(750,374)
Other operating expenses	27	(142,761)	(133,316)
Foreign exchange loss	28	(321,997)	(324,509)
Other operating income	29	239,881	214,623
		(4,704,523)	(4,237,856)
Operating profit		4,188,688	4,035,501
Finance costs	30	(376,333)	(226,426)
Investment income	31	680,408	471,853
Net finance income		304,075	245,427
Other non-operating income	32	36,554	6,250
Profit before WPPF and tax		4,529,317	4,287,178
Workers' profit participation and welfare fund		(226,466)	(214,359)
Profit before tax		4,302,851	4,072,819
Current tax expenses	19	(1,043,444)	(1,025,409)
Deferred tax income/(expense)	16.1	7,859	60,932
Income tax expenses	19.3	(1,035,585)	(964,477)
Net profit for the year		3,267,266	3,108,342
Other comprehensive income			
Actuarial gain/(loss) on defined benefit plan	20	(63,940)	(45,080)
Deferred tax impact on defined benefit plan	16.1	14,387	10,143
Total other comprehensive income		(49,553)	(34,937)
Total comprehensive income		3,217,713	3,073,405
Basic earnings per share (Taka)	40	70.45	67.02
Diluted earnings per share (Taka)	40	70.45	67.02

The annexed notes and annexure-A form integral part of these financial statements.

A. Qasem & Co.

Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Akhtar Sanjida Kasem

Akhtar Sanjida Kasem FCA
Engagement Partner
ICAB Enrolment Number: 0643
DVC: 2507030643AS447547



Dhaka, 30 June 2025

Rupali Haque Chowdhury
Rupali Haque Chowdhury
Managing Director

Sazzad Rahim Chowdhury

Sazzad Rahim Chowdhury
Group CFO & Director

Khandker Abu Jafar Sadique

Khandker Abu Jafar Sadique
Company Secretary

Berger Paints Bangladesh Limited

Statement of Changes in Equity

For the year ended 31 March 2025

In Thousands Taka

Particulars	Share capital	Retained earnings	Total equity
Balance as at 01 April 2024	463,779	12,600,968	13,064,747
Distribution of cash dividend	-	(2,318,894)	(2,318,894)
Total comprehensive income			
Net profit for the year	-	3,267,266	3,267,266
Prior period's adjustment for net defined benefit plan		106,720	106,720
Other comprehensive income, net of tax	-	(49,553)	(49,553)
Balance as at 31 March 2025	463,779	13,606,507	14,070,286

Particulars	Share capital	Retained earnings	Total equity
Balance as at 01 April 2023	463,779	11,417,790	11,881,569
Prior period's adjustment of MSF from BFL, net of Tax	-	(35,111)	(35,111)
Balance as at 1 April 2023 (Adjusted)	463,779	11,382,679	11,846,458
Distribution of cash dividend	-	(1,855,116)	(1,855,116)
Total comprehensive income			
Net profit for the period	-	3,108,342	3,108,342
Other comprehensive income, net of tax	-	(34,937)	(34,937)
Balance as at 31 March 2024	463,779	12,600,968	13,064,747

Note(s) **14.2** **15**

The annexed notes and annexure-A form integral part of these financial statements.

Berger Paints Bangladesh Limited

Statement of Cash Flows

For the year ended 31 March 2025

		31 March	
In Thousands Taka	Note (s)	2025	2024
Cash flows from operating activities (A)			
Cash received from customers		28,175,467	25,954,480
Cash received from other operating income		239,881	214,623
Investment income		653,825	390,604
Cash paid to suppliers and employees		(25,015,292)	(18,728,289)
Foreign exchange loss	28	(337,029)	(398,883)
Interest paid on lease obligations	30	(31,995)	(32,887)
Income tax paid	19	(1,045,946)	(1,129,867)
Net cash flows from operating activities	41	2,638,911	6,269,781
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment and intangible assets	3, 4, 6 & 17.1	(1,765,657)	(940,049)
Other non-operating income	32	1,629	3,254
Investment in Berger Tech Consulting Ltd.		(22,499)	-
Intercompany loan (BFL)		60,000	20,000
Dividend received		-	27,440
Interest received on Term deposit-Govt Securities	11	348	327
Proceeds from disposal of assets	3.3	44,784	9,307
Net cash used in investing activities		(1,681,395)	(879,721)
Cash flows from financing activities (C)			
Shareholders' loan	42.03	56,250	492,750
Finance expenses	30	(344,338)	(193,539)
Dividend paid	21	(2,319,685)	(1,856,672)
Payment of lease liabilities		(117,300)	(108,128)
Net cash used in financing activities		(2,725,073)	(1,665,589)
Increase / (decrease) in cash and cash equivalents (D) = (A+B+C)			
		(1,767,557)	3,724,471
Exchange gain/(loss) (E)	28	15,032	74,374
Opening cash and cash equivalents (F)		7,656,981	3,858,136
Closing net cash and cash equivalents (D+E+F)	13	5,904,456	7,656,981

The annexed notes and annexure-A form integral part of these financial statements.

Berger Paints Bangladesh Limited

Notes to the Financial Statements

As at and for the year ended 31 March 2025

1 Company profile and overview of its operational activities

1.1 Legal form of the Company

Berger Paints Bangladesh Limited (the Company) was incorporated under the Companies Act 1994 on 6 June 1973 as a 'Private' company, limited by shares. Subsequently, the Company was converted to 'Public' company limited by shares through Extraordinary General Meeting held on 21 June 2005. The company is listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) of Bangladesh from 27 December 2005 and 21 December 2005 respectively.

1.2 Address of the registered and corporate office

The registered office and corporate offices of the Company are located at Berger House, House#8, Road#2, Sector#3, Uttara Model Town, Dhaka 1230.

1.3 Description of the companies and nature of business

Berger Paints Bangladesh Limited

The principal activities of the Company throughout the year continued to be the manufacturing and marketing of liquid and non-liquid paints and varnishes, emulsion and coating and trading of painting tools. The company also provides decorative and painting-related services.

Jenson & Nicholson (Bangladesh) Limited

Berger Paints Bangladesh Limited owns 100% shares of Jenson & Nicholson (Bangladesh) Limited – J&N (B) L. The Company was incorporated under the Companies Act, 1913 (later on Companies Act, 1994) as a 'Private' company limited by shares on 25 January 1990 having its registered office at 43/3 Chhattaewari Road, Chittagong. The Corporate office of the company is located at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The principal activities of the Company until 12 August 1995 were trading and indenting. It started commercial production and marketing of tin containers and printing of tin sheets from 12 August 1995 and 01 September 1997 respectively in its factory at 70, East Nasirabad Industrial Area, Chattogram - 4209. The Company manufactures metal containers for paints, baby food, lubricating oil, decorative container and other industries.

Berger Tech Consulting Limited

Berger Paints Bangladesh Limited owns 100% shares of Berger Tech Consulting Limited – BTCL. The Company was incorporated under the Companies Act, 1994 as a Private company limited by shares on 21 June 2022 having its registered office at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The principal activities of the Company is to provide 'IT Enabled Services' including Business Process automation on SharePoint, Robotic Process Automation (RPA), SAP ERP implementation, IT Service Management Solution, Fixed Asset Management Solution, SAP Success Factors Implementation etc.

Berger Becker Bangladesh Limited

Berger Paints Bangladesh Limited owns 49% shares of Berger Becker Bangladesh Limited – (BBBL). BBBL was incorporated on 20 December 2011 under the Companies Act, 1994 as a Joint Venture between Becker Industrial Coatings Holding AB, Sweden and Berger Paints Bangladesh Limited. Registered office and Corporate office of the company are located at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The company commenced commercial production of Coil Coating with effect from 11 September 2012 in its factory located at Plot No - 102, Mouza - Taksur, Nabinagar, Savar, Dhaka -1340.

Berger Fosroc Limited

Berger Paints Bangladesh Limited owns 50% shares of Berger Fosroc Limited – (BFL). Berger Fosroc Limited was incorporated on 19 April 2018 as a 'Private' company limited by shares under the Companies Act, 1994. This is a joint venture between Berger Paints Bangladesh Limited and Fosroc International Limited, United Kingdom for marketing, trading and manufacturing of construction chemicals. The address of the Company's registered office is Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The company commenced its operation through trading with effect from 12 September 2018 and started commercial production at its own factory located at Deaboi, Araihaazar, Narayanganj on 22 March 2022.

2 Basis of preparation and summary of significant accounting policies

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these financial statements.

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh.

The title and format of these financial statements follow the requirements of IFRS which are to some extent different from the requirement of the Companies Act (#18) 1994. However, such differences are not material and in the view of management, IFRS titles and format give better presentation to the shareholders.

Authorization for issue

These financial statements have been authorized for issue by the Board of Directors of the Company on 30 June 2025.

2.2 Basis of preparation and presentation of the financial statements

The financial statements have been prepared and the disclosures of information are made in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and Bangladesh Securities and Exchange Rules 2020 and other applicable laws in Bangladesh. The statement of financial position and statement of profit or loss and other comprehensive income have been prepared according to International Accounting Standard (IAS) 1 Presentation of Financial Statements on accrual basis except statement of cash flows of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh. Statement of cash flows is prepared according to IAS 7 Statement of Cash Flows and has been presented under direct method as required by the Bangladesh Securities and Exchange Rules 2020.

2.3 Basis of measurement

These financial statements have been prepared on historical cost basis except for inventories which are measured at lower of cost and net realizable value.

2.4 Principal accounting policies

THE SPECIFIC ACCOUNTING POLICIES HAVE BEEN SELECTED AND APPLIED BY THE COMPANY'S MANAGEMENT FOR SIGNIFICANT TRANSACTIONS AND EVENTS THAT HAVE A MATERIAL EFFECT WITHIN THE FRAMEWORK FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS. FINANCIAL STATEMENTS HAVE BEEN PREPARED AND PRESENTED IN COMPLIANCE WITH IAS 1 PRESENTATION OF FINANCIAL STATEMENTS. COMPARED TO THE PREVIOUS YEAR, THERE WERE NO SIGNIFICANT CHANGE IN THE ACCOUNTING AND VALUATION POLICIES AFFECTING the financial position and performance of the Company.

Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS 1 Presentation of Financial Statements.

2.5 Application of standards

The following IASs and IFRSs are applicable for the preparation of Financial Statements for the period under review.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 28	Investments in Associates and Joint Ventures
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 3	Business Combinations
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-related Disclosures

2.6 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

Note : 3.1	Depreciation
Note : 5.1	Depreciation of Right of use assets
Note : 6.1	Amortization of Intangible assets
Note : 9	Trade and other receivables
Note : 17	Trade and other payables
Note : 19	Provision for current tax
Note : 20	Net defined benefit plan

2.7 Reporting period

The reporting period of the company covers the period from 01 April to 31 March and is followed consistently.

2.8 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.

2.9 Functional and presentational currency

These financial statements are presented in Taka (BDT/Tk.), which is also the company's functional currency.

2.10 Previous year's figures and phrases and level of precision

- i) Wherever considered necessary, previous year's figures and phrases have been re-arranged to conform to the current year's presentation.
- ii) Indicated figures have been rounded off to nearest thousand Taka.

2.11 Property, plant and equipment

i. Recognition and measurement

Tangible fixed assets are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with of IAS 16 Property, Plant and Equipment. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

ii. Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit or loss and other comprehensive income.

iii. Depreciation of property, plant & equipment

Depreciation on property, plant and equipment is provided on a straight-line basis over their estimated useful life. Depreciation for addition to property, plant and equipment, is charged from the month in which the asset comes into use or being capitalized and depreciation continues to be provided until such time as the written down value is reduced to Taka one. Depreciation on disposals of property, plant and equipment ceases from the month in which the deletion thereof takes place.

The depreciation rate(s) are as follows:

Category of property, plant and equipment	Rate (%)
Long lease hold land:	
Chattogram factory	2
Corporate office - Dhaka	1
Buildings – on freehold and leasehold lands	2
Buildings – other construction	10
Plant and machinery	10
Factory and laboratory equipment	20
Other machinery & equipment	12.5
Office equipment	15
Furniture, fixtures and fittings	12.5
Computer	20
Motor vehicles	16.67-25
Loose tools	50

iv. Gain or loss on disposal

The gain or loss arising on the disposal or retirement or impairment of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

v. Impairment

Management determines whether an item of property, plant and equipment is impaired by applying the provisions of IAS 36: Impairment of Assets.

2.12 Capital work-in-progress

Capital work-in-progress is stated at cost of acquisition and also subsequently stated at cost, until the construction is completed or the assets are being ready to use. No depreciation is charged on capital-work-in progress.

2.13 Leases

i. IFRS 16: Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments

Short-term leases and leases of low-value assets :

The Company does not apply the recognition and measurement requirements of IFRS 16 to short-term leases (leases of less than 12 months maximum duration). It also does not apply the recognition and measurement requirements of IFRS 16 to leases for which the underlying asset is of low value (i.e. less than USD 5,000 when new). Lease payments on short-term leases and leases of low-value assets shall be recognized as expenses on a straight-line basis over the lease term.

ii. Definition of a lease

Previously, the Company determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. Under IFRS 16, the Company assesses whether a contract is or contains a lease based on the definition of a lease.

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease.

2.14 Intangible assets

Intangible assets includes Software and Trademarks.

i. Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization. Intangible assets are recognized as per IAS 38: Intangible Assets if, and only if :

- a. it is probable that future economic benefits that are attributable to the asset will flow to the entity; and
- b. the cost of the asset can be measured reliably.

The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes, after deducting trade discounts and rebates and any directly attributable cost of developing the asset for its intended use.

Day to day maintenance charge, if any are charged to profit or loss and other comprehensive income as incurred.

Internally generated intangible assets (excluding capitalized development costs) are recognized as expenses in the statement of profit or loss and other comprehensive income for the period in which the expenditure is incurred.

ii. Subsequent costs

Subsequent costs are capitalized only when it is probable that the future economic benefit will flow to the Company and such cost can be measured reliably. All other costs are charged to the statement of profit or loss and other comprehensive income as incurred.

iii. Amortization

Amortization is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of each item of intangible assets from the month they are available for use.

The amortization rates based on the estimated useful life of the intangible assets are presented below:

Category of intangible assets	Rate (%)
Software	20
Trade marks	10 and 20

Amortization methods and useful life is reviewed at each year-end and adjusted, if appropriate.

iv. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in the statement of profit or loss and other comprehensive income.

2.15 Inventories

i. Recognition and measurement

Inventories are measured at the lower of cost and net realizable value (NRV) in compliance with the requirements of IAS 2: Inventories. Where the NRV falls below the cost of inventory, the inventory is written down to its recoverable amount and the fall in value is charged to the statement of profit or loss and other comprehensive income.

Category of stocks	Basis of valuation
Raw and packing materials	At weighted average cost
Semi finished goods	At standard cost
Finished goods	At standard cost
Stores and consumable items	At weighted average cost
Promotional items	At weighted average cost
Stock in transit	At cost

Standard cost comprises the value of materials, standard activity cost, and overheads.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and selling expenses.

ii. Inventory write off

It includes the cost of written off or written down values of redundant, damaged or obsolete items that are dumped and/or old stocks. However, "slow-moving" items are considered immaterial and capable of being used and/or disposed of at least at their carrying book value. The amount of any write-down of inventory is recognized as an expense.

iii. Goods in transit (GIT)

Goods in transit (GIT) has been recognized at the cost of materials boarded by suppliers at the port of shipment against LCs.

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

The Company initially recognizes receivables and term deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The entity derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Non-derivative financial assets comprise of investments in associates, trade and other receivables, and cash and cash equivalents.

i. Investment in associate

Investment in associates is recognized initially at cost.

ii. Trade and other receivables

Trade receivables have been recognized based on the invoice value.

iii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at the bank including short term deposits which are held and available for use by the Company without any restriction. There is an insignificant risk of change in value of the same. Operational overdraft that is repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of the cash flows.

b. Financial liabilities

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, canceled or expired. Non-derivative financial liabilities comprise trade and other payables, and interest-bearing borrowings.

i. Trade and other payables

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the Company.

ii. Interest-bearing borrowings

Interest-bearing borrowings comprise short-term loans and operational overdrafts.

2.17 Advances, deposits and prepayments

Advances and prepayments are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other accounts. Deposits are measured at payment value.

2.18 Provisions, contingent liabilities and contingent assets

i. Provisions

The preparation of financial statements in conformity with IAS 37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with para 14 of IAS 37 provisions are recognized in the following situations:

- a. When the Company has a present obligation as a result of a past event;
- b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimates can be made of the amount of the obligation.

We have shown the provisions in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of statement of financial position.

Other provisions are valued in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and, if required, in accordance with IAS 19 Employee Benefits. Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

ii. Contingent liability

In accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets, Contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A provision is recognized in the period in which the recognition criteria of provision is met.

iii. Contingent asset

Contingent asset is a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

2.19 Employee benefits

i. Defined benefit plan (Employees' retirement Gratuity Fund)

The Company established Gratuity Fund through Board of Directors resolution # 2(a) of 21 June 2005. The Fund was approved by the National Board of Revenue through order # 6(12)/KAMAPRO/2006/601 of 19 October 2006. Details of the transactions for Gratuity is presented in Note 20.

The Company introduced gratuity scheme in 1978 (effective from 6 June 1973). In terms of the scheme, on completion of a minimum five years of uninterrupted service with the Company, all permanent employees are entitled to gratuity equivalent to two months basic (latest) pay for each completed year or major part of a year of their respective services. The fund as mentioned above has replaced the scheme and enacted similar benefits for the employees.

ii. Defined contribution plan (Staff Provident Fund)

The Company, through the trustees, has been maintaining recognized contributory provident funds for all eligible permanent employees.

Notification of Financial Reporting Council (FRC) on the distribution of forfeited amount among members of the provident fund dated 7 July 2020 has been complied with.

iii. Workers' profit participation and welfare fund

Provision for workers' profit participation and welfare fund has been made @ 5% of profit as per provision of the Bangladesh Labor Act 2006 and payable to these Funds and Bangladesh Sramik Kallyan Foundation.

2.20 Taxation

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

i. Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The tax rate used for the reporting years is 22.50%.

ii. Deferred tax:

Deferred tax has been recognized in accordance with IAS 12. Deferred tax is provided using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax is determined at the rate of 22.50%.

a. Deferred tax assets

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

b. Deferred tax liabilities

Provision is made at the rate applied on the amount of temporary difference between accounting and fiscal written-down value of fixed assets.

2.21 Revenue recognition policy

Revenue is recognized when invoices for products are made and the significant risk and reward of ownership are transferred to the customers, recovery of the consideration is probable, associated costs and the possible return of goods can be estimated reliably, and there is no continuing management involvement with the control of the goods, and the amount of revenue can be measured reliably. As per IFRS 15 Revenue from Contract with Customers, Value Added Tax (VAT), Supplementary Duty (SD), Turnover Commission and other variable considerations e.g. trade discounts, early settlement discounts and volume rebates and discounts are excluded from revenue.

Specific policies regarding the recognition of revenue are as follows:

i. Revenue from sales of goods

Revenue from the sale of goods shall be recognized when all the following conditions have been satisfied:

- a) the entity has transferred to the buyer the significant risks and rewards of ownership of the goods and customer obtains control of the goods;
- b) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur;
- c) the amount of revenue can be measured reliably; and
- d) it is probable that the economic benefits associated with the transaction will flow to the entity.

ii. Rendering of services

Under IFRS 15, the total consideration in the service contracts is allocated to all services based on their stand-alone prices. The stand-alone prices are determined based on the list prices at which the Group sells the services in separate transactions.

- a) service (or a bundle of services) that is distinct-customer can get the benefit from the good or service either on its own or together with readily available resources.
- b) a series of distinct services that are substantially the same and that have the same pattern of transfers to the customer-promise to transfer the service is separately identifiable from other promise in the contract.

iii. Income derived from color bank operation

Income is recognized after the execution of services according to the terms and conditions of agreement between the dealer and Berger Paints Bangladesh Limited.

iv. Income derived from management services

Revenue from management services is recognized in statement of profit or loss and other comprehensive income when:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the entity;
- c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

v. Income derived from dividend

Income from dividend is recognized when the shareholders' right to receive payment is established. This is usually when the dividend is declared.

vi. Income derived from interest

Finance income comprises interest income on fixed deposits, Short Notice Deposit (SND), and amounts due from related parties. Interest income is recognized in the statement of profit or loss and other comprehensive income when it accrues, using the effective interest rate method and considering the time proportion basis.

Finance costs comprise interest expense on operational overdrafts, LTR, term loans, short-term borrowings and lease interest. All finance expenses are recognized in the statement of profit or loss and other comprehensive income.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis.

2.22 Borrowing costs

In compliance with the requirements of IAS 23 Borrowing Costs, borrowing costs of operational period on short term loan and operational overdraft facility is charged off as revenue expenditure as they were incurred.

2.23 Repairs, upkeep and maintenance charges

These are charged as revenue expenditures in the year in which these are incurred.

2.24 Bad and doubtful debts

Bad debts provision has been recognized as per IFRS 9, based on the assessment of risk-based receivables.

2.25 Advertising and promotional expenses

All costs associated with advertising and promotional activities are charged out in the period incurred.

2.26 Foreign currency transaction

Transactions in foreign currencies are translated to Taka at the foreign exchange rates prevailing on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Taka at the rates of exchange prevailing on that date. Resulting exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the statement of profit or loss and other comprehensive income as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

2.27 Related party transactions

As per IAS 24 Related party transaction, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties.

2.28 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Material events after the reporting period that are not adjusting events are disclosed by way of note.

2.29 Comparatives and reclassification

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current year financial statements. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/reclassified wherever considered necessary to conform to the current year's presentation.

2.30 Earnings per share (EPS)

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) in accordance with IAS 33 Earnings Per Share.

i. Basic earnings per share (BEPS)

This has been calculated by dividing the profit or loss attributable to the ordinary share holders with the weighted average number of ordinary shares outstanding at the end of the year.

ii. Diluted earning per share (DEPS)

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable to these financial statements as there were no dilutive potential ordinary shares during the relevant years.

iii. Weighted average numbers of ordinary shares

The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated by assuming that the shares have always been in issue. This means that they have been issued at the start of the year and presented as comparative figures.

2.31 Information about segments

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns. A segment is a distinguishable component of the entity that is engaged in providing products or services within a particular economic environment. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision-maker. The entity regards its Board of Directors as its Chief Operating decision maker, as the Board is responsible for allocating resources, assessing performance, and making strategic decisions.

The entity is primarily engaged in the manufacturing and sale of paints, varnishes, and coatings. This forms the focus of the Company's internal reporting system. While the Company has clearly differentiated brands, segmentation within a wide portfolio of brands is not part of the regular internally reported financial information to the Chief Operating decision maker. Therefore, it is not possible to segment the Company's results by brand without a high degree of estimation.

2.32 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the on a net basis, or to realize the assets and to settle the liabilities simultaneously.

2.33 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

In Thousands Taka		31 March				
		2025	2024			
3	Property, plant and equipment - notes 2.6, 2.11, 3.1 and 3.3					
At cost						
Opening balance		10,309,808	9,618,989			
Addition during the year		995,793	749,220			
Adjustment/disposal during the year - note 3.3		(153,295)	(58,401)			
Closing balance		11,152,306	10,309,808			
Accumulated depreciation						
Opening balance		5,045,209	4,450,440			
Charged for the year - note 3.1		669,177	646,858			
Adjustment/disposal during the year - note 3.3		(143,436)	(52,089)			
Closing balance		5,570,950	5,045,209			
Written down value		5,581,356	5,264,599			
Note: Schedule of property, plant and equipment and depreciation thereon is presented in Annexure-A.						
3.1	Segregation of depreciation amount to manufacturing, selling and administrative units - notes 2.6, 2.11 (iii) and 3					
Manufacturing overhead - note 24.3		373,970	363,109			
Selling, distribution and warehousing expenses - note 25		222,979	212,370			
Administrative and general expenses - note 26		72,228	71,379			
		669,177	646,858			
3.2	Fully depreciated items - cost thereof	2,824,498	2,524,851			
3.3	Following items were disposed off during the year - note 32					
Particulars		Cost (note 3)	Acc. Dep (note 3)	WDV	Sale proceeds	Mode of sales
Buildings		199	199	-	25	Quotation
Plant and machinery		18,101	16,145	1,956	1,617	Quotation
Factory equipment		25,118	25,041	77	8,965	Quotation
Office equipment		6,323	5,735	587	1,180	Quotation
Furniture & fixtures		3,890	3,888	2	414	Quotation
Computer		13,116	12,255	861	656	Quotation
Motor vehicles		86,070	79,696	6,374	31,884	Quotation/Policy
Loose tools		479	479	-	43	Quotation
Total for the year ended 31 Mar 2025		153,295	143,436	9,859	44,784	
Total for the year ended 31 Mar 2024		58,401	52,089	6,311	9,307	

In Thousands Taka		31 March	
		2025	2024
4	Capital work in progress - notes 2.12 and 4.1		
	Opening balance	1,081,737	720,438
	Addition during the year	1,468,447	925,522
	Transferred to property, plant and equipment	(775,154)	(564,223)
	Closing balance	1,775,030	1,081,737
4.1	Details of capital work in progress - note 4		
	Building	966,026	764,954
	Plant & Machinery	420,043	115,035
	Factory & Lab Equipment	300,231	188,652
	Software	5,426	3,355
	Others	83,304	9,741
	Total	1,775,030	1,081,737
5	Right-of-use assets		
	At cost		
	Opening balance	845,916	874,538
	Adjusted during the year	6,611	-
	Addition during the year	166,657	32,580
	Lease terminated during the year	(41,944)	(61,202)
	Closing balance	977,240	845,916
	Accumulated amortization		
	Opening balance	414,779	342,736
	Adjusted during the year	-	-
	Charged for the year - note 5.1	138,981	128,670
	Terminated during the year	(41,322)	(56,627)
	Closing balance	512,438	414,779
	Written down value	464,802	431,137
	Lease liabilities		
	Lease liabilities - non-current portion	413,848	395,676
	Lease liabilities - current portion	123,193	106,187
	Balance	537,041	501,863

*Actual payment of rent on lease assets during 2024-2025 is Tk. 158,905 thousand.

In Thousands Taka		31 March	
		2025	2024
5.1 Segregation of depreciation			
Manufacturing overhead - note 24.3		46,508	36,647
Selling, distribution and warehousing expenses - note 25		91,494	84,406
Administrative and general expenses - note 26		979	7,617
Total		138,981	128,670

6 Intangible assets - notes 2.6, 2.14 and 6.1

Particulars	Software	Trade marks	Total	Total
At cost				
Opening balance	315,781	2,284	318,065	295,182
Addition during the year	10,921	-	10,921	22,883
Closing balance	326,702	2,284	328,986	318,065
Accumulated amortization				
Opening balance	253,933	1,844	255,777	239,507
Charged during the year- note 6.1	18,127	150	18,277	16,270
Closing balance	272,060	1,994	274,054	255,777
Carrying amount	54,642	290	54,932	62,288

6.1 Segregation of amortization amount to selling and administrative units - notes 2.6, 2.14 (iii) and 6

Manufacturing overhead - note 24.3	-	386
Selling, distribution and warehousing expenses - note 25	150	4,869
Administrative and general expenses - note 26	18,127	11,015
	18,277	16,270

7 Investments - at cost

7.1 Make-up:

Jenson & Nicholson (Bangladesh) Limited - note 7.2	50,100	50,100
Berger Tech Consulting Limited -note 7.3	24,999	2,500
Berger Becker Bangladesh Limited - note 7.4	39,200	39,200
Berger Fosroc Limited - note 7.5	68,643	68,643
Total	182,942	160,443

7.2 The Company owns 100% paid-up ordinary share capital of Tk 50,100 thousand (501,000 shares of Taka 100 each) of Jenson & Nicholson (Bangladesh) Limited, which is a wholly owned and managed subsidiary of the Company.

7.3 The Company owns 100% paid-up ordinary share capital of Tk 2,500 thousand (249,999 shares of Taka 10 each) of Berger Tech Consulting Limited, which is a wholly owned and managed subsidiary of the Company.

7.4 The Company owns 49% paid-up ordinary share capital of Tk 39,200 thousand (3,920,000 shares of Tk 10 each) of Berger Becker Bangladesh Limited, which is a joint venture with Becker Industrial Coatings Holding AB, Sweden.

7.5 The Company owns 50% paid-up ordinary share capital i.e. Tk 68,643 thousand (686,425 shares of Tk 100 each) of Berger Fosroc Limited, which is a joint venture with Fosroc International Limited, United Kingdom.

In Thousands Taka		31 March	
		2025	2024
8	Inventories - notes 2.15 and 24		
	Raw materials	2,327,973	2,471,185
	Semi - finished products	354,058	281,986
	Packing materials	79,867	72,492
	note - 24.1	2,761,898	2,825,663
	Finished goods - notes 24 and 24.4		
	Own manufactured items	908,875	870,300
	Imported items	54,978	85,431
		963,853	955,731
	Store, consumables and promotional items		
	Stores and consumables	60,237	56,934
	Promotional items	87,267	72,325
		147,504	129,259
	Inventories in transit - GIT - note 2.15 (iii)	931,631	850,510
		4,804,886	4,761,163
9	Trade and other receivables - notes 2.6, 2.16 a (ii) and 34 (iii)		
9.1	Trade receivables		
	Unsecured - note 9.2	1,849,212	1,993,086
	General provision for bad and doubtful debts - notes 2.24 and 16	(186,352)	(165,856)
	Considered to be good	1,662,860	1,827,230
	Other receivables- notes 9.3	93,577	66,994
		1,756,437	1,894,224
9.2	Maturity wise presentation of trade receivable-unsecured:		
	Outstanding over 360 days	182,981	165,318
	Outstanding 181 days to 360 days	86,846	105,021
	Outstanding up to 180 days	1,579,385	1,722,747
	note 9.1	1,849,212	1,993,086
9.3	Other receivables		
	Dividend receivable from BBBL	35,280	-
	Accrued interest on investments	58,297	66,994
	note 9.1	93,577	66,994

In Thousand Taka		31 March	
		2025	2024
10	Advances, deposits and prepayments - note 2.17		
	Advances - note 10.1	232,600	820,614
	Security deposits	48,149	79,516
	Prepayments for insurance and others	124,843	25,863
		405,592	925,993
10.1	Advances		
	Advance to employees - note 10.1.1	99,169	99,149
	Advance to suppliers and others - note 10.1.2	133,431	721,465
		232,600	820,614
10.1.1	Advance to employees - note 10.1		
	House building loan	97,774	98,064
	Other advance	1,395	1,085
		99,169	99,149
10.1.2	Advance to suppliers and others - note 10.1		
	Goods and services	24,976	48,830
	Outsource and others	32,184	35,571
	LC margin	76,271	637,064
		133,431	721,465
11	Term deposit - Govt Securities		
	Investment in Treasury Bond - more than 1 year	204,007	204,355
		204,007	204,355

Note: As per IFRS 9, BPBL initially measures Treasury Bonds at their fair values (i.e., cost price) plus transaction costs that are directly attributable to the acquisition. Further, the company subsequently measures the Treasury Bonds at Amortized Cost if the following two conditions are met:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal on maturity and accrued interest on the principal amount.

Amortized Cost is calculated using the Effective Interest method.

12 Inter- company receivables and loans - note 42.01

12.1	Inter- company receivables		
	Due from / (to) J&N (B) L	726,529	580,513
	Due from / (to) BBBL	902	197
	Due from / (to) BFL	151,552	133,231
		878,983	713,941

In Thousand Taka		31 March	
		2025	2024
12.2 Inter- company loans			
Intercompany loan to BFL		50,000	110,000
13 Cash and cash equivalents - note 2.16 a (iii)			
Term deposit accounts (FDR)		4,498,098	6,038,916
Current and collection accounts		879,375	539,086
Dividend account		2,356	3,146
Operational account		475,136	573,052
Foreign currency current accounts - notes 2.26 and 34 (ii)(a)		49,491	502,781
		5,904,456	7,656,981
In compliance with Finance Act, the Company is making all its financial transactions through banking channel. Since there is no cash transaction in the Company, there is no cash-in-hand balance at the end of the year.			
14 Share capital			
14.1 Authorized share capital			
100,000,000 ordinary shares of Taka 10 each		10,00,000	10,00,000
14.2 Issued, subscribed and paid-up share capital			
46,377,880 ordinary shares of Taka 10 each		4,63,779	4,63,779

The Company became public listed through initial public offer (IPO) as per consent letter of Bangladesh Securities and Exchange Commission ref SEC/CI/IPO-71/2005/168 dated 10 October 2005.

14.3 Composition of shareholding

Shareholders	Number of share	% of share holding	Amount	Amount
J & N Investments (Asia) Limited - Group	44,058,740	95.00	440,587	440,588
Institutions & General public	93,611	0.20	936	946
Foreign shareholders	44,152,351	95.20	441,524	441,534
Institutions (financial & others)	1,888,075	4.07	18,881	17,680
General public	337,454	0.73	3,375	4,565
Bangladeshi shareholders	2,225,529	4.80	22,255	22,245
Total	46,377,880	100.00	463,779	463,779

14.4 Classification of shareholders by range

Shareholding range	Type of shareholders	31 Mar 2025			31 Mar 2024
		Number of shares	% of share holding	Number of shareholders	Number of shareholders
Less than 501 shares	G. Public& Inst	194,645	0.42	2,845	2,769
501 to 5,000 shares	G. Public& Inst	209,256	0.45	145	179
5,001 to 10,000 shares	G. Public& Inst	140,114	0.30	19	20
10,001 to 20,000 shares	Institution	67,150	0.14	5	6
20,001 to 30,000 shares	Institution	177,926	0.38	7	9
30,001 to 40,000 shares	Institution	65,275	0.14	2	1
40,001 to 50,000 shares	Institution	134,805	0.29	3	2
50,001 to 100,000 shares	Institution	430,840	0.93	6	6
100,001 to 1,000,000 shares	Institution	899,129	1.94	2	2
Over 1,000,000 shares	Group	44,058,740	95.00	1	1
Total		46,377,880	100.00	3,035	2,995

14.5 Market price per share

Traded stock exchanges	Last trade date		In Taka	
	2025	2024	31-Mar-25	31-Mar-24
Dhaka Stock Exchange	27-Mar-25	31-Mar-24	1,795.10	1,787.60
Chittagong Stock Exchange	13-Mar-25	20-Mar-24	1,760.00	1,850.00

In Thousand Taka	31 March	
	2025	2024
15 Retained earnings		
Opening balance	12,600,968	11,417,790
Prior period's adjustment of MSF income from BFL-net of tax	-	(35,111)
Balance as at 1 April (adjusted)	12,600,968	11,382,679
Net profit for the year	3,267,266	3,108,342
	15,868,234	14,491,021
Distribution of dividend - note 21	(2,318,894)	(1,855,116)
	(2,318,894)	(1,855,116)
Prior period's adjustment for net defined benefit plan	106,720	-
Actuarial gain/(loss) on gratuity valuation, net of tax	(49,553)	(34,937)
Closing balance	13,606,507	12,600,968

15.1 Dividends and capital management

Final dividend distribution to the Company's shareholders are recognized as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognized in the period in which the dividends are declared.

16 Deferred tax liabilities - notes 2.20 (ii) and 16.1

Particulars	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Taxable/ (deductible) temporary difference
Property, plant and equipment	3,947,188	3,420,604	526,584	646,211
Right-of-use (ROU) Asset	464,802	-	464,802	431,137
Lease obligation	(537,041)	-	(537,041)	(501,863)
Provision for bad debts	(186,352)	-	(186,352)	(165,856)
Unrealized gain/ (loss) from fx. translation	15,032	-	15,032	74,374
Net defined benefit plan	42,260	-	42,260	(59,849)
Net temporary difference	3,745,889	3,420,604	325,285	424,154
Effective tax rate			22.50%	22.50%
Deferred tax liabilities			73,189	95,435

In Thousand Taka		31 March	
		2025	2024
16.1	Deferred tax income		
	Opening balance	95,435	166,510
	Closing balance	73,189	95,435
	Deferred tax income	(22,246)	(71,075)
	Deferred tax on actuarial loss directly attributable to equity	(14,387)	(10,143)
	Deferred tax (income)/expense recognized directly in profit or loss	(7,859)	(60,932)
17	Trade and other payables - notes 2.6, 2.16 (b) (i) and 34 (i)		
17.1	The make-up		
	Trade payables - note 34 (ii) (a)	2,931,000	5,342,359
	Other payables		
	For revenue expenses-note 17.2	2,974,401	2,319,762
	For other finance	378,290	338,155
	For capital expenditure	215,989	261,471
	For workers' profits participation and welfare funds - note 2.19 (iii)	226,466	214,359
		3,795,146	3,133,747
		6,726,146	8,476,106
17.2	For revenue expenses - note 17.1		
	Accrued charges	2,764,418	2,117,778
	Payable for turnover rebate	183,906	196,698
	Training and consultancy fee	5,243	3,219
	Accrued interest on shareholder's loan- note 42.03	20,834	2,067
		2,974,401	2,319,762
18	Payable for royalty		
	Opening balance	566,210	440,728
	Addition for the period - notes 27, 34(ii)(a), 36.1 and 42.02	133,576	125,482
		699,786	566,210
	Payment during the year	(556,373)	-
	Closing balance	143,413	566,210
18.1	Break up of payable for royalty		
	Payable for royalty-Intercompany- note 18.1.1	132,482	559,868
	Payable for royalty-Other- note 18.1.2	10,931	6,342
		143,413	566,210

In Thousand Taka	31 March	
	2025	2024
18.1.1 Payable for royalty-Intercompany		
i) J&N Investments (Asia) Limited		
Opening balance	556,372	436,674
Addition during the year	127,877	119,698
Payment during the year	(556,373)	-
Closing balance	127,876	556,372
ii) Berger Paints India Limited		
Opening balance	3,496	2,501
Addition during the year	1,110	995
Closing balance	4,606	3,496
Total	132,482	559,868
18.1.2 Payable for royalty-Other		
Chugoku Marine Paints Ltd.		
Opening balance	6,342	1,553
Addition during the year	4,589	4,789
Closing balance	10,931	6,342
The service provider-wise break down of current charge is as follows:		
Name of the trade marks provider	Name of the product	
J&N Investments (Asia) Limited	Robbialac, Colorizer, Apexior 1 & 3 and Protecton	127,877 119,698
Chugoku Marine Paints Ltd	Seven marine paint products	4,589 4,789
Berger Paints India Limited	Anti Microbial Paints	1,110 995
		133,576 125,482

A) As per the agreement between J & N Investments (Asia) Limited and Berger Paints Bangladesh Limited, an amount is required to be paid as Royalty @ 1.00% on net sales of the products under the technical categories Robbialac, Colorizer, Apexior 1 & 3 and Protecton for using the trademarks owned by J & N Investments (Asia) Limited. The agreement was renewed from 1 January 2022 till 31 March 2027. Net sales price of the products sold under the above Brand Names and Trade Marks amounts to BDT 12,787,684 thousand during Apr 2024-Mar 2025.

B) As per the agreement between Chugoku Marine Paints Limited and Berger Paints Bangladesh Limited, an amount is required to be paid as Royalty @ 3.00% on net sales of the products under the agreement for the use of trademarks and technical know-how owned by Chugoku Marine Paints Ltd. The agreement was initially executed for three years from 1 January 2020 till 31 December 2022 and subsequently renewed for another three years with effect from 01 January 2023.

C) As per the agreement dated 1 November 2020 valid till 31 October 2025 signed between Berger Paints India Limited and Berger Paints Bangladesh Limited, annual royalty @ 2% on the net sales of the licensed products is payable to Berger Paints India Limited.

In Thousand Taka	31 March	
	2025	2024
19 Provision for current tax - notes 2.6 and 2.20 (i)		
Opening balance	6,755	111,213
Tax on income reversal on MSF from BFL	-	(10,170)
Provision made for additional tax paid for 2022-23 -note 19.3	-	37,449
Tax liability for the year	1,043,444	987,960
Provision made for the year-note 19.4	1,043,444	1,025,409
	1,050,199	1,126,452
Tax deducted at source and paid in advance - note 19.1	(1,045,946)	(1,119,697)
Closing balance	4,253	6,755
19.1 Breakup of tax deducted at source and paid in advance - note 19		
Tax deducted at source	935,946	834,826
Tax paid in advance	110,000	284,871
	1,045,946	1,119,697

19.2 Assessment of Tax

The assessment of the company's tax returns till the financial year 2023-2024 (corresponding assessment year 2024-25) has been completed. There is no pending tax liability of the company.

19.3 Reconciliation of effective tax rate	01 Apr to 31 Mar 2025		01 Apr to 31 Mar 2024	
	Percentage	BDT '000	Percentage	BDT '000
Profit before tax excluding export and dividend income		4,291,504		4,029,478
Export income		11,347		15,901
Dividend income		-		27,440
Profit before tax		4,302,851		4,072,819
Tax using the company's tax rate	22.50%	965,588	22.50%	906,633
Tax on Export Income	12.00%	1,362	12.00%	1,908
Tax on dividend income	20.00%	-	20.00%	5,488
Adjustment of tax*		-		37,449
		966,950		951,478
Tax effect of:				
	1.78%	76,494	1.82%	73,931
Deferred tax income	-0.18%	(7,859)	-1.50%	(60,932)
Income tax expenses	24.07%	1,035,585	23.68%	964,477

* 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 unchanged due to adjustment of incremental tax liabilities in deferred tax in the form of temporary difference.

		31 March	
In Thousand Taka		2025	2024
19.4	Tax provision for the year		
	i. Tax liability as per computation-note-19	1,043,444	1,025,409
	ii. Minimum tax under section 163 (5) - 19.5	289,679	159,138
	iii. Tax deducted at source under section 163 (2)	267,653	131,856
	Tax liability will be higher of the above three.	1,043,444	1,025,409
19.5	Minimum tax		
	Revenue- note 23	28,011,097	25,830,233
	Other operating income- note 29	239,881	214,623
	Investment income- note 31	680,408	471,853
	Other non-operating income -note 32	36,554	6,250
		28,967,940	26,522,959
	Minimum tax under section 163 (5) @1%	289,679	159,138
20	Net defined benefit plan - notes 2.6, 2.19 (i) and 16		
	Opening balance	59,849	88,430
	Provision/charge for the year	48,464	89,983
	Actuarial (gain)/loss on actuarial valuation	63,940	45,080
	Prior year's adjustment	(106,720)	-
		65,533	223,493
	Transferred to gratuity fund	(107,793)	(163,644)
	Closing balance	(42,260)	59,849
20.1	Surplus/(deficit) of defined benefit obligation and fair value of plan assets		
	Defined benefit obligation (note 20.2)	(734,130)	(631,930)
	Fair value of plan assets (note 20.3)	776,390	676,190
	Net surplus/(deficit)	42,260	44,260
20.2	Movement in Defined Benefits Obligation (DBO)		
	Opening balance	631,930	559,740
	Current service costs	39,100	36,540
	Interest on the DBO	69,880	40,970
	Actuarial (gain)/loss-experienced	86,300	325,070
	Actuarial (gain)/loss-demographic assumptions	(44,830)	-
	Actuarial (gain)/loss-financial assumptions	(18,180)	(304,520)
	Benefits paid	(30,070)	(25,870)
	Defined Benefits Obligation as at 31 March	734,130	631,930
20.3	Movement in Fair Value of Assets		
	Opening balance	676,190	591,720
	Interest income on plan assets	77,380	44,890
	Employer contributions	93,540	89,980
	Return on plan assets greater/(lesser) than discount rate	(40,650)	(24,530)
	Benefits paid	(30,070)	(25,870)
	Fair Value of Assets as at 31 March	776,390	676,190

In Thousand Taka	31 March	
	2025	2024
20.4 Fair Value of Planned Assets		
Investment in Treasury Bonds	407,700	407,700
Interest accrued thereon	-	4,677
Liability to separated member	(2,454)	(4,063)
Due from company	519	14,769
Cash at bank	373,141	255,595
Advance Income tax	3,330	1,417
Provision for income tax	(5,851)	(3,902)
	776,385	676,193
20.5 Components of Defined Benefits Cost		
(i) Defined Benefit Cost		
Service cost	39,100	36,540
Net interest on net defined benefit liability / (asset)	(7,500)	(3,920)
Actuarial (gains)/ losses recognized in OCI	63,940	45,080
	95,540	77,700
(ii) Actuarial (gain)/loss shown in OCI		
Actuarial (gain)/loss due to liability experience	86,300	325,070
Actuarial (gain)/loss due to liability assumption changes	(63,010)	(304,520)
Return on plan assets greater/(less) than discount rate	40,650	24,530
	63,940	45,080
20.6 Reconciliation of net Balance Sheet Position		
Net defined benefit asset/ (liability) at end of prior period	44,260	31,980
Service cost	(39,100)	(36,540)
Net interest on net defined benefit liability/ (asset)	7,500	3,920
Amount recognized in OCI	(63,940)	(45,080)
Employer contributions	93,540	89,980
Net defined benefit asset/ (liability) at end of current period	42,260	44,260
20.7 Significant characteristics of plan		
(i) Plan sponsor : Berger Paints Bangladesh Limited		
(ii) Nature of benefits : Final salary defined benefit plan		
(iii) Risks associated with the plan : Plan sponsor bears all the risks associated with the plan		
(iv) Vesting criteria : 5 years of continuous service		
(v) Applicable salary : Last drawn monthly basic salary		
(vi) Maximum limit of benefit paid : No upper limit on benefit		
(vii) Basis of gratuity : Accrued benefit		
(viii) Normal retirement age : 60 years		
(ix) Benefit calculation: Two months basic (latest) pay for each completed year or major part of a year of their respective services.		

		31 March	
In Thousand Taka		2025	2024
21	Unclaimed dividend		
	Opening balance	3,146	4,702
	Distribution of dividend for the year- note 15	2,318,894	1,855,116
		2,322,040	1,859,818
	Payment during the year	(2,319,685)	(1,856,672)
	Closing balance (note 21.1)	2,355	3,146
21.1	Year-wise summary of unclaimed dividend		
	Final dividend for the year 2020-21	-	1,312
	Interim dividend for the year 2021-22	-	923
	Final dividend for the year 2021-22	264	264
	Final dividend for the year 2022-23	647	647
	Final dividend for the year 2023-24	1,444	-
	Total	2,355	3,146

As per directive of BSEC, the company deposited unclaimed dividend amounting BDT 8,569 thousand (unclaimed dividend since IPO till 2016-17) to Capital Market Stabilization Fund (CMSF) on 31 August 2021. Subsequently, BDT 259 thousand, BDT 889 thousand, BDT 2,178 thousand and BDT 2,235 thousand were paid to CMSF on 31 May 2022, 31 March 2023, 31 March 2024 and 23 March 2025 respectively. The company does not have any unclaimed/undistributed bonus share.

22 Contingent liabilities - note 2.18 (ii)

Contingent liabilities of the Company that relate to issue of letter of credit and bank guarantee to third parties as presented below:

i Letter of Credit

Commercial Bank of Ceylon PLC	10,620	130,337
Standard Chartered Bank	677	21,859
Citi Bank NA	-	1,409
Eastern Bank PLC	197,502	165,805
Woori Bank	-	-
Mutual Trust Bank PLC	65,974	29,414
BRAC Bank PLC	149,432	384,388
Dhaka Bank PLC	52,138	145,691
The City Bank PLC	23,470	14,345
Prime Bank PLC	108,437	-
Dutch Bangla Bank PLC	15,055	-
For raw material	623,305	893,248
For capital expenditure	2,120,156	121,923
	2,743,461	1,015,171

ii Bank guarantee

Customs duty	59,145	69,817
Others	35,108	56,017
Bank guarantee	94,253	125,834
	2,837,714	1,141,005

23 Revenue - notes 2.21 (i) and 24.4

		31 March			
In Thousand Taka	Unit	2025		2024	
		Quantity	Taka	Quantity	Taka
Own manufactured items - Paints & others					
Liquid	KL	107,632	33,337,122	101,843	30,355,007
Non-liquid	MT	38,632	4,521,234	38,808	4,477,364
		37,858,356		34,832,371	
Imported items - Paints & others					
Liquid	KL	98	122,172	96	125,510
Non-liquid	MT	276	101,327	188	75,422
Others		189	11,016	221	11,139
		234,515		212,071	
		38,092,871		35,044,442	
Discounts & Rebates		(3,898,169)		(3,758,343)	
Value added tax - VAT		(4,951,639)		(4,555,185)	
Supplementary duty - SD		(1,231,966)		(900,681)	
		(10,081,774)		(9,214,209)	
		28,011,097		25,830,233	
Thereof, exports sales included in Revenue amounted to - note 36.2		84,620		93,922	

24 Cost of sales

In Thousand Taka	31 March	
	2025	2024
Opening stock of finished goods - notes 8 and 24.4		
Own manufactured items	870,300	1,099,389
Imported items	85,431	62,619
	955,731	1,162,008
Purchases - imported - note 24.4	174,992	164,322
	1,130,723	1,326,330
Cost of production		
Material consumed - notes 24.1, 24.5 and 24.6	17,440,307	15,803,226
Manufacturing overheads - note 24.3	1,510,709	1,383,051
	18,951,016	17,186,277
Cost of finished goods available for sale	20,081,739	18,512,607
Closing stock of finished goods - notes 8 and 24.4		
Own manufactured items	(908,875)	(870,300)
Imported items	(54,978)	(85,431)
	(963,853)	(955,731)
Cost of sales	19,117,886	17,556,876

In Thousand Taka		31 March	
		2025	2024
24.1 Materials consumed			
Opening stock - note 8			
Raw materials		2,471,185	2,044,636
Semi - finished products		281,986	256,874
Packing materials		72,492	63,289
		2,825,663	2,364,799
Purchase for the period - note 24.2			
Raw materials		14,949,173	14,028,541
Packing materials		2,427,369	2,235,549
		17,376,542	16,264,090
		20,202,205	18,628,889
Closing stock - note 8			
Raw materials		(2,327,973)	(2,471,185)
Semi - finished products		(354,058)	(281,986)
Packing materials		(79,867)	(72,492)
		(2,761,898)	(2,825,663)
	Notes - 24, 24.5 and 24.6	17,440,307	15,803,226
24.2 Materials purchase - cost and direct charges - note 24.1			
Raw materials			
Imported		12,969,323	12,088,443
Indigenous		1,979,850	1,940,098
		14,949,173	14,028,541
Packing materials - indigenous		2,427,369	2,235,549
		17,376,542	16,264,090
24.3 Manufacturing overheads - note 24			
Salary and wages *		550,734	501,540
Welfare expenses		25,673	18,792
Third party and casuals		61,655	50,136
Depreciation and amortization - note 3.1, 5.1 and 6.1		420,478	400,142
Fuel, water and power		138,670	117,850
Repairs and maintenance - note 2.23		64,252	57,125
Raw materials shifting charges		41,737	33,091
Stores and spares consumed		14,525	11,261
Insurance		9,535	8,867
Training and recruitment expenses		3,823	10,368
Security and cleaning service		10,681	9,200
Third party production charges		79,105	79,276
Outsourcing employee cost		48,593	37,832
Entertainment		1,500	1,393
Other overhead		17,581	13,588
Local travelling and conveyance		3,134	2,805
Foreign travelling		1,973	4,482
Production incentive		6,520	2,356
Research, development and experimental costs		7,693	7,351
Process development		558	1,815
Rent, rates and other taxes		2,289	13,781
		1,510,709	1,383,051

* The amount has been arrived after crediting Tk 1,200 thousand (2023-24: Tk 1,200 thousand) from JNBL, Tk 1,689 thousand (2023-24: Tk 1,499 thousand) from BBBL and Tk 1,565 thousand (2023-24: Tk 1,565 thousand) from BFL being realization of management charges.

24.4 Particulars in respect of stocks, sales and purchases of finished goods

Figures in Thousands	Unit	Opening Stock		Closing Stock		Sales during the year 2024-25		Production/ purchase 2024-25	
		Qty	Taka	Qty	Taka	Qty	Taka	Qty	Taka
Own manufactured items - Paints & others									
Liquid	Ltr	5,375	718,203	4,971	749,240	107,632	33,337,122	107,226	-
Non-Liquid	KG	1,613	152,097	1,552	159,635	38,632	4,521,234	38,570	-
			870,300		908,875		37,858,356		-
Imported items - Paints & others									
Liquid	Ltr	21	37,768	13	23,314	98	122,172	90	19,801
Non-Liquid	KG	55	27,834	52	20,860	276	101,327	273	57,150
Others			19,829		10,804	189	11,016		4,549
			85,431		54,978		234,515		174,992
For the period ended 31 March 2025		Taka	955,731		963,853		38,092,871		174,992
For the period ended 31 March 2024		Taka	1,162,008		955,731		35,044,442		164,322
		Notes	8		24		23		24

24.5 Analysis of materials consumed

Figures in Thousands	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Qty - KG	Taka	Qty - KG	Taka
Raw materials				
Resin		3,140		829,390
Pigments		12,124		4,193,856
Extenders and white cements		494		58,344
Solvents and oils		73,944		2,532,008
Additives and chemicals		91,252		7,406,715
		180,954		15,020,313
				162,423
				13,576,880
Packing materials				2,419,994
notes - 24, 24.1 and 24.6		17,440,307		15,803,226

24.6 Consumption of imported and indigenous materials and stores and spares and the percentage of each to the total consumption

Figures in Thousands	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Taka	%	Taka	%
Imports	13,084,029	87	11,620,749	86
Indigenous	1,936,284	13	1,956,131	14
note 24.5	15,020,313	100	13,576,880	100
Consumption of raw and packing materials				
Raw materials	15,020,313	86	13,576,880	86
Packing materials	2,419,994	14	2,226,346	14
notes 24, 24.1 and 24.5	17,440,307	100	15,803,226	100

		31 March	
In Thousands Taka		2025	2024
25	Selling, distribution and warehousing expenses		
	Advertising expenses - note 2.25	722,817	638,950
	Promotional expenses	322,196	288,616
	Salary and wages *	692,587	610,817
	Third party and casuals	194,439	154,860
	Welfare expenses	29,054	22,876
	Training and recruitment expenses	7,518	7,085
	Security and cleaning service	45,266	41,118
	Outsourcing employee cost	81,842	69,817
	Production incentive	1,503	627
	Other overhead	25,416	20,421
		2,122,638	1,855,187
	Distribution and warehousing expenses		
	Transportation and handling charges **	381,981	347,887
	Repairs and maintenance - note 2.23	44,768	38,342
	Rent, rates and fees	24,109	17,076
	Electricity, water and gas	22,026	21,907
	Insurance	5,667	5,098
		478,551	430,311
	Selling expenses		
	Paint delivery expenses	307,367	281,458
	Salesmen travelling	149,364	136,707
	Foreign travelling	11,399	16,363
	Postage and telecommunication	11,795	12,400
	Rent, rates and fees	25,023	28,617
	Product demonstration	21,516	19,757
	Entertainment	15,329	13,164
	Sales incentive	23,883	21,992
	General survey and studies	24,503	13,833
	Collection charges	43,218	31,959
	Bad debts - note 2.24	50,418	72,000
	Color Bank operational expenses	1,236	2,176
	Illusion expense	12,007	2,446
	Others	34,473	3,977
		731,531	656,849
	Depreciation and amortization - notes 3.1, 5.1 and 6.1	314,624	301,645
	Cost of free issue	120	288
		314,744	301,933
		3,647,464	3,244,280

* This amount has been arrived after crediting Tk 282 thousand (2023-24: Tk 250 thousand) from BBBL and Tk 261 thousand (2023-24: Tk 261 thousand) from BFL being earning of management fees.

** This amount has been arrived at after netting off Tk 454 thousand (2023-24: Tk 446 thousand) recoveries from carrying contractor as loss in transit.

		31 March	
In Thousands Taka		2025	2024
26	Administrative and general expenses		
	Salary and wages *	447,440	411,415
	Welfare expenses	12,142	12,997
	Third party and casuals	6,400	4,621
	Training and recruitment expenses	9,981	14,984
	Employee engagement	17,467	16,157
	Security and cleaning service	7,983	7,775
	Outsourcing employee cost	7,989	6,504
	Production incentive	260	121
	Postage and telecommunication	9,974	9,799
	Depreciation and amortization - notes 3.1, 5.1 and 6.1	91,334	90,011
	Local travelling and passage	4,978	6,062
	Foreign travelling	1,616	3,764
	Repairs and maintenance - note 2.23	104,912	45,382
	Share department expenses	3,921	3,628
	Bank charges	6,745	6,267
	Vehicle expenses	22,070	18,102
	Electricity, fuel and water	9,269	8,619
	Printing and stationery	4,840	5,886
	Rent, rates and fees	2,865	4,199
	Subscription	568	593
	Donation	392	2,006
	CSR activity	5,138	5,866
	Entertainment	4,900	5,740
	Corporate affairs department's expenses	1,705	1,430
	Insurance	751	583
	Legal and professional charges	35,892	48,772
	Auditors' remuneration	1,440	2,290
	Newspaper and periodicals	336	367
	Directors fees	528	473
	Other overhead	8,346	5,963
		832,182	750,374
	* The amount has been arrived after crediting Tk 1,800 thousand (2023-24: Tk 1,800 thousand) from JN(B)L, Tk 3,658 thousand (2023-24: Tk 3,247 thousand) from BBBL and Tk 3,391 thousand (2023-24: Tk 3,391 thousand) from BFL being realization of management charges.		
27	Other operating expenses		
	Royalty - notes 18 and 36.1	133,576	125,482
	Training, consultancy and technical know how fees - note 36.1	9,185	7,834
		142,761	133,316
28	Foreign exchange loss		
	Realized foreign exchange loss/(gain)	337,029	398,883
	Un-realized foreign exchange loss/(gain)	(15,032)	(74,374)
		321,997	324,509

In Thousands Taka		31 March	
		2025	2024
29	Other operating income		
	Service charges from house building loans	1,087	1,145
	Scrap sales and sundry recoveries	53,474	46,702
	Color Bank operational income - notes 2.21 (iii)	78,333	75,672
	Insurance claim and other realizations	835	6,710
	Income from illusion	51,390	31,618
	Income from services	3,613	863
	Rental income from JNBL, BBBL & BFL - notes 7 and 12	51,149	51,913
		239,881	214,623
30	Finance costs		
	Interest expense	376,333	226,426
		376,333	226,426
31	Investment income		
	Dividend income	35,280	27,440
	Term deposits, operational and other	591,656	406,030
	Loan to subsidiary - J & N (Bangladesh) Limited	53,472	38,383
		680,408	471,853
32	Other non-operating income		
	Income on sale of property, plant and equipment - note 3.3	34,925	2,996
	Gain on terminated lease	70	935
	Others	1,559	2,319
		36,554	6,250

33 Capacity & production

33.1 Own manufacture

Figures in Thousands

Line of Business	Unit	Installed capacity- Single shift		Actual production-Multiple shifts as applicable	
		For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Liquid	LT	130,187	130,593	107,299	101,389
Non-liquid	KG	53,326	47,463	38,942	38,877

33.2 Licensed capacity is no more applicable and the regulatory authority does not exercise any direct control over the procurement, production or sale.

34 Financial risk management

The Company has exposures to the following risks from its use of financial instruments:

- i. Liquidity risk
- ii. Market risk
- iii. Credit risk

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of financial instruments:

i. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities of the Company:

In Thousands Taka

Financial liabilities	As at 31 March 2025			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months*
Trade and other payables - notes 17 and 21	6,728,501	6,728,501	6,727,590	911

Financial liabilities	As at 31 March 2024			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months *
Trade and other payables - notes 17 and 21	8,479,252	8,479,252	8,476,753	2,499

* only unclaimed dividend

ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a. Currency risk

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company experiences currency risks on export sales and purchases of raw materials, spare parts, accessories and capital items. Most of the foreign currency purchases of the Company are denominated in USD and EURO.

The Company's exposures to foreign currency risk was as follows based on notional amounts:

In Thousands Taka	31 March	
	2025	2024
Foreign currency denominated assets		
Receivable from customers - inland export	33,665	40,755
Cash and cash equivalents - note 13	49,491	502,781
Foreign currency denominated liabilities		
Trade payables - note 17.1	1,959,654	4,303,923
Royalty - note 18.2.2	10,931	6,342

The foreign exchange realized loss was Taka 337,029 thousand and unrealized gain was Taka 15,032 thousand for the year ended 31 March 2025.- note 28. Whereas the foreign exchange realized loss was Taka 398,883 thousand and unrealized gain was Taka 74,374 thousand for the year ended 31 March 2024- note 28.

The company has applied the following significant foreign exchange rates:

US Dollar	122.00	110.00
EURO	131.40	119.02
GBP	157.20	139.19

b. Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the financial assets and financial liabilities are as follows:

Financial instruments

Financial assets		
Term deposit - note 11	204,007	204,355
Cash and cash equivalents - note 13	5,904,456	7,656,981
Financial liabilities	-	-

iii. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has written credit policies with terms and conditions allowed to debtors and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. Trade and other debtors consist of domestic receivable, inland export receivable and interest receivable.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure to credit risk at the reporting date was as follows:

Local receivable		1,815,547	1,952,331
Inland export receivable		33,665	40,755
Trade receivable	Note - 9.2	1,849,212	1,993,086
Accrued interest	Note- 9.1	93,577	66,994
Inter-company receivable & loan	Note- 12	928,983	823,941
Other receivables		1,022,560	890,935

		31 March	
In Thousands Taka		2025	2024
35	Value of imports - at CIF basis		
	Raw materials	13,305,934	12,346,869
	Capital goods	226,698	392,256
	Stores and spares	12,071	7,782
		13,544,703	12,746,907
36	Transactions in equivalent foreign currency		
36.1	Expenses		
	Royalty - notes 18.1 and 27	133,576	125,482
	Training and consultancy fee - note 27	9,185	7,834
		142,761	133,316
36.2	Earnings		
	Inland export sales - note 23	84,620	93,922
37	Dividend remitted in terms of foreign currency to		
	J & N Investments (Asia) Limited - Net of TDS 2024-25 :Final Dividend for 2023-24, 2023-24: Final Dividend for 2022-2023	1,982,643	1,586,115
	In number		
38	Expenditure incurred on employees		
	Salaries, wages and benefits - notes 24.3, 25 & 26 *		
	a. Employment throughout the period in receipt of remuneration aggregating Tk 36,000 or more per annum	691	637
	b. Employment for a part of the period and in receipt of remuneration aggregating Tk 3,000 or more per month	56	74
		747	711
	* Includes all types of benefits paid and provided both in cash and kind other than the reimbursement of expenses incurred for the Company's business.		
39	Remuneration of Directors, Executives, Managers & Officers - notes 24.3, 25 and 26		
39.1	Managerial remuneration for managers and officers only		
	Salary, allowances and benefits	1,418,763	1,213,367
	Contributions to employees' benefit scheme - note 2.19	94,560	113,259
	Reimbursable expenses	21,561	72,321
	Post employment benefit	-	-
	Other long-term benefit	-	-
	Termination benefit	-	-
	Share-based payment	-	-
	Taka	1,534,884	1,398,947
	Number	555	538

39.2 Managing director, executive director, managers and officers, based upon respective employment terms having specified limits, are provided following benefits:

a. Rental:

Managing director is provided free-furnished accommodation and others are provided cash allowances.

b. Residential telephone/cellphone mainly for the Company's business.

c. Transportation:

Company's car with chauffeur or cash allowance for chauffeur.

39.3 Board meeting fee

Only the local independent directors are entitled to Tk 2,500 as board meeting fee for attending each board meeting.

In Thousands Taka	31 March	
	2025	2024

40 Earnings per share (EPS) - note 2.30, Net operating cash flow per share and net asset value per share

The computation is given below:

Net profit attributable to the ordinary shareholders - Taka in '000		3,267,266	3,108,342
Net cash inflow from operating activities (NOCF) - Taka in '000		2,638,911	6,269,781
Net asset value (NAV) - Taka in '000		14,070,286	13,064,747
Number of ordinary shares outstanding during the period		46,377,880	46,377,880
Weighted average number of ordinary shares outstanding		46,377,880	46,377,880
Basic earnings per share (EPS) for the period	Taka	70.45	67.02
Diluted earnings per share (DEPS) for the period	Taka	70.45	67.02
Net operating cash flow per share (NOCFPS)	Taka	56.90	135.19
Net asset value per share (NAVPS)	Taka	303.38	281.70

40.1 Diluted earning per share

No diluted earnings per share is required to be calculated for the period as there was no scope for dilution during these periods.

41 Cash flows from operating activities under indirect method

In Thousands Taka	Note (s)	31 March	
		2025	2024
Net profit for the year		3,267,266	3,108,342
Tax expenses	19.3	1,035,585	964,477
Profit before tax		4,302,851	4,072,819
Non cash items:			
Depreciation	3.1 & 5.1	808,157	775,528
Amortization of intangible assets	6.1	18,277	16,270
Un-realized foreign exchange loss/(gain)	28	(15,032)	(74,374)
Prior period's adjustment for net defined benefit plan	15	106,720	-
MFS income from BFL write off	15 & 19	-	(45,281)
Actuarial gain/(loss) on defined benefit plan	20	(63,940)	(45,080)
		854,182	627,063
Operating and non operating items			
Investment (Finance) expenses	30	376,333	226,426
Dividend Income	31	-	(27,440)
Other non-operating income	32	(1,629)	(3,254)
Income on sale of property, plant and equipment	3.3	(34,925)	(2,996)
Non operating expenses (income)		339,779	192,736
Changes in working capital			
Inventories	8	(43,723)	(395,707)
Trade and other receivables	9	137,787	70,438
Advances, deposits and prepayments	10	520,401	(57,565)
Inter - company receivables	12	(165,042)	(140,214)
Trade and other payables	17	(1,704,478)	2,955,894
Payable for royalty	18	(422,797)	125,482
Provision for employees' retirement gratuity	20	(102,109)	(28,581)
		(1,779,961)	2,529,747
Income tax paid	19	(1,045,946)	(1,119,697)
Interest paid on lease obligations		(31,995)	(32,887)
Net cash flows from operating activities		2,638,911	6,269,781

42 Related party transactions - notes 2.27, 7, 12 and 18.2.1

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.

42.01 Intercompany receivable

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31 Mar 2025	As at 31 Mar 2024
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material and Service	146,016	726,529	580,513
Berger Becker Bangladesh Limited	Associate	Service	824	1,034	210
Berger Fosroc Limited	Associate	Material, Service	34,798	209,566	174,768
Intercompany receivable	Note-12.1			937,129	755,491
Berger Fosroc Limited	Associate	Interest bearing Loan	(60,000)	50,000	110,000
Intercompany Loan	Note-12.2			50,000	110,000

42.02 Inter-company payables

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transaction	As at 31 Mar 2025	As at 31 Mar 2024
J&N Investments (Asia) Limited	Group	Royalty	(428,496)	127,876	556,372
Berger Paints India Limited	Fellow Subsidiary	Royalty & Tech. assistance fees	1,110	4,606	3,496
Total inter-company payables	Note-18.2.1			132,482	559,868

42.03 Shareholder's loan

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31 Mar 2025	As at 31 Mar 2024
J&N Investments (Asia) Limited	Group	Loan-Principal	56,250	549,000	492,750
		Interest on loan-note17.02	18,767	20,834	2,067
	Note- 17.2				

Berger Paints Bangladesh Limited has entered into a loan agreement with its principal shareholder J&N Investments (Asia) Limited, UK for borrowing upto USD 60 million to meet working capital requirements. The Company may draw the loan in phases as per business requirements. Tenure of the loan is six periods including moratorium period of one period. The agreement has been duly approved by Bangladesh Investment Development Authority (BIDA). During the financial year 2023-2024 the company has availed loan amounting to USD 4.5 million which is equivalent to BDT 492,750 thousand.

43 Events after the reporting period - note 2.28

43.01 Subsequent to the date of statement of financial position, the Board of Directors recommended 525% cash dividend at the Board meeting held on 30 June 2025. The dividend is subject to approval by the shareholders in the 52nd Annual General Meeting.

The recommended dividend is not recognized at the statement of financial position in accordance with IAS 10: Events after the reporting period.

43.02 Pursuant to the Company's application for approval of Rights Shares, Bangladesh Securities and Exchange Commission vide its letter No. BSEC/CIRI-130/2023/448, dated May 27, 2025 has accorded approval for issuance of Rights Share of Berger Paints Bangladesh Limited. The Company will increase paid-up capital through issuance of 1:17 Rights Share (1 Rights Share against 17 existing shares of the Company) to all the shareholders at an issue price of BDT 1,110 per share including premium of BDT 1,100 for each Right Share. In this process the Company intends to raise BDT 3,028,203 thousand by issuing 2,728,111 ordinary shares (2,591,691 shares to be offered to J&N Investments (Asia) Limited which holds 95% shares of the Company, and 136,420 shares to be offered to the other shareholders). The proceeds of the Rights Issue will be utilized for financing a portion of the establishment of its third factory at National Special Economic Zone.

J & N Investments (Asia) Limited, the holder of 95% shares, has decided to renounce the entire Rights Offer (2,591,691 shares) to other shareholders (2,182,720 shares) and the remaining shares to the employees of the Company (408,971 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021 regarding the increase of free-float shares. The other shareholders will be offered the renounced shares in 16:17 ratio (16 shares against 17 existing shares held in the company) held on the Record Date.

43.03 On 30 June 2025 the Board of Directors of the company has decided to invest BDT 51 million (51% equity share) for establishment of a new subsidiary company named Jenson & Nicholson Packaging Limited (JNPL). Jenson & Nicholson (Bangladesh) Limited, a wholly owned subsidiary of Berger Paints Bangladesh Limited, will invest BDT 49 million to subscribe the remaining 49% equity in JNPL. The company will manufacture different packaging products at National Special Economic Zone.

Berger Paints Bangladesh Limited
Schedule of Property, plant and equipment and depreciation thereon

As at 31 Mar 2025

Taka in thousand

Category of assets	Cost			Depreciation				Written down value as at 31 Mar 2025
	Opening balance	Addition during the year	Adjustment/ disposal during the year	Closing balance	Opening balance	Charged for the year	Adjustment/ disposal during the year	Closing balance
Land	1,535,830	33,877	-	1,569,707	39,061	9,804	-	48,865
Building	2,264,631	462,787	(199)	2,727,219	508,799	68,318	(199)	576,918
Plant and machinery	2,468,484	32,630	(18,101)	2,483,013	1,622,818	176,045	(16,145)	1,782,718
Office equipment	343,534	10,167	(6,323)	347,378	243,134	25,353	(5,735)	262,752
Factory and laboratory equipment	2,513,644	240,753	(25,118)	2,729,279	1,823,116	241,351	(25,041)	2,039,426
Computer	304,713	74,120	(13,116)	365,717	217,746	32,728	(12,256)	238,218
Furniture and fixtures	230,353	9,274	(3,890)	235,737	139,901	18,248	(3,888)	154,261
Motor vehicles	621,577	130,385	(86,070)	665,892	424,798	95,833	(79,696)	440,935
Loose tools	27,042	1,800	(479)	28,364	25,836	1,497	(479)	26,855
Total	10,309,808	995,793	(153,295)	11,152,306	5,045,209	669,177	(143,436)	5,570,950
								5,581,356

As at 31 Mar 2024

Taka in thousand

Category of assets	Cost			Depreciation				Written down value as at 31 Mar 2025
	Opening balance	Addition during the year	Adjustment/ disposal during the year	Closing balance	Opening balance	Charged for the year	Adjustment/ disposal during the year	Closing balance
Land	1,535,178	652	-	1,535,830	29,257	9,804	-	39,061
Building	2,134,644	131,137	(1,150)	2,264,631	445,842	65,377	(2,420)	508,799
Plant and machinery	2,281,140	187,394	(50)	2,468,484	1,435,538	177,545	9,735	1,622,818
Office equipment	308,553	44,141	(9,160)	343,534	226,277	25,074	(8,217)	243,134
Factory and laboratory equipment	2,250,273	263,835	(464)	2,513,644	1,597,968	225,647	(499)	1,823,116
Computer	282,626	31,180	(9,093)	304,713	195,715	27,702	(5,671)	217,746
Furniture and fixtures	210,680	27,956	(8,283)	230,353	126,266	18,825	(5,190)	139,901
Motor vehicles	590,901	60,633	(29,957)	621,577	370,277	94,138	(39,617)	424,798
Loose tools	24,994	2,292	(244)	27,042	23,300	2,746	(210)	25,836
Total	9,618,989	749,220	(58,401)	10,309,808	4,450,440	646,858	(52,089)	5,045,209
								5,264,599

*Auditors' Report and
Audited Financial Statements
(Consolidated)*



Independent Auditor's Report To the Shareholders of Berger Paints Bangladesh Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Berger Paints Bangladesh Limited (the Group) which comprise the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements for the year ended 31 March 2025. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

SL	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue recognition (Refer to Note 3.12 and note 24 to these Consolidated Financial Statements)	
	The Group recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Group expects to receive for those goods from customers. In determining the sales price, the Group considers the effect of rebates and discounts (variable consideration). During the year ended 31 March 2025 the Group has recognised revenues of KBDT 28,524,768. The terms of sales agreements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: 1) We read the Group's revenue recognition policy and assessed its compliance in terms of IFRS 15 'Revenue from contracts with customers'; 2) Performed sample tests of individual sales transactions and traced to sales invoices, challans and other related documents. In respect of the samples selected, we tested recognition of revenue based on underlying sales invoices, challans and other related documents; 3) We selected a sample of invoices on which rebates and discounts were given and obtained the rebates and discount schemes approved by the management; 4) Selected samples of sales transactions made pre and post period end, agreed the date of transfer of control for the selected sample by testing underlying documents; and 5) Assessed the relevant disclosures made within the financial statements.
2	Assessment of the appropriateness of the allowance for doubtful debt (Refer to Note 3.15 and Note 11 to these Consolidated Financial Statements)	
	Trade receivables comprise 9% of total assets in the consolidated statement of financial position. The appropriateness of the allowance for doubtful debt is subjective due to the high degree of judgment applied by management in determining the impairment provision. Due to the volatile economic conditions currently all over the world as well Bangladesh, it continues to put pressure on customers' ability to repay their outstanding account balances. Management of the Group is continuously reviewing and assessing the need for keeping incremental amount in bad and doubtful debts under Expected Credit Loss (ECL) method considering its business model. Based on assessment, management has made necessary provision for bad and doubtful debts under ECL model to impair Group's trade receivables. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.	Our audit procedures included the following: 1) Evaluated the debtor's impairment methodology applied in the current period to the requirements of IFRS 9: Financial Instruments; 2) Analysed the methodology by comparing the prior period provision to the actual current period write downs; 3) Obtained and reviewed the calculation of provision for doubtful debts to comply with IFRS 9; 4) Obtained account receivable aging report and identified long outstanding balances and confirmed appropriate provision made for those items. 5) Assessed any changes in the economy and the impact on the collectability of trade receivables; 6) Assessed the recoverability of receivables by checking collection from customers after the reporting period.
3	Property, plant and equipment (Refer to notes 3.2 and 4 to these Consolidated financial statements).	
	The property, plant and equipment balance comprise 28% (2024: 24%) of total assets. This amounts to KBDT 6,721,709 (2024: KBDT 6,030,908) as shown in note 3. Judgement is exercised in determining the useful lives and when assessing whether there are any indicators of impairment exist and when performing impairment assessments where indicators have been identified. Based on the value of the property, plant and equipment as well as the judgements involved in determining useful lives, this has been identified as a key audit matter.	Our audit procedures included the following: 1) Assessed the consistency of methodologies use for depreciating the assets; 2) Reviewed the judgments applied by management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, technical assessment conducted in assessing the useful life of assets; and 3) Assessed whether indicators of impairment existed at 31 March 2025 based on our knowledge of the business and the industry.

Other information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Other matter

The consolidated financial statements of Berger Paints Bangladesh Limited for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 July 2024.

The financial statements of subsidiary Companies Jenson & Nicholson (Bangladesh) Ltd. for the year ended 31 March 2024 were audited by Snehkish Mahmud & Co. and Berger Tech Consulting Limited for the year ended 31 March 2024 were audited by Atik Khaled Chowdhury & Co.

The financial statements of associate Companies Berger Fosroc Limited for the year ended 31 December 2024 was audited by us and the financial statements of Berger Becker Bangladesh Limited for the year ended 31 December 2024 was audited by Nurul Faruq Hasan & Co. However, in order to align with the year-end of the Group, we accepted management accounts for the three months ended 31 March 2025 for consolidation purposes.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements of the Group, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements of the Group as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the Group so far as it appeared from our examination of those books;
- iii) The consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv) The expenditure incurred was for the purposes of the Group's business.

A. Qasem & Co.

Chartered Accountants

Enlistment Registration No. FRC: CAF-001-129



Akhtar Sanjida Kasem FCA

Engagement Partner

ICAB Enrolment Number: 0643

Dhaka, 30 June 2025

Berger Paints Bangladesh Limited

Consolidated Statement of Financial Position

As at 31 March 2025

In Thousands Taka	Notes	31 March	
		2025	2024
Property, plant and equipment	4	6,721,709	6,030,908
Capital work-in-progress	5	1,876,564	1,580,981
Right-of-use assets	6	464,802	431,137
Intangible assets	7	59,295	67,222
		9,122,370	8,110,248
Term deposit - Govt. Securities	8	204,007	204,355
Investment in associate	9	470,965	420,425
Intercompany loan		50,000	110,000
Total non-current assets		9,847,342	8,845,028
Inventories	10	5,384,451	5,266,769
Trade and other receivables	11	2,094,900	2,199,267
Advances, deposits and prepayments	12	531,157	1,126,850
Net defined benefit plan	21	42,260	-
Cash and cash equivalents	13	5,943,409	7,665,036
Total current assets		13,996,177	16,257,922
Total assets		23,843,519	25,102,950
Share capital	14	463,779	463,779
Retained earnings	15	14,999,518	13,891,508
Equity attributable to the Company's equity holders		15,463,297	14,355,287
Shareholder's loan	16	549,000	492,750
Deferred tax liabilities	17	145,394	155,992
Lease liabilities	6	413,848	395,676
Provision for employees' retirement gratuity	21	24,931	26,294
Total non-current liabilities		1,133,173	1,070,712
Lease liabilities	6	123,193	106,187
Trade and other payables	18	7,062,482	8,964,458
Provision for royalty	19	143,413	566,210
Provision for current tax/advance tax)	20	(84,394)	(22,899)
Net defined benefit plan	21	-	59,849
Unclaimed dividend/dividend payable	22	2,355	3,146
Total current liabilities		7,247,049	9,676,951
Total liabilities		8,380,222	10,747,663
Total equity and liabilities		23,843,519	25,102,950
Contingent liabilities	23	2,982,666	1,189,628
Net asset value per share (NAVPS) - Taka		333.42	309.53

The annexed notes and annexure-A form integral part of these financial statements.

A. Qasem & Co.

Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Akhtar Sanjida Kasem

Akhtar Sanjida Kasem FCA
Engagement Partner
ICAB Enrolment Number: 0643
DVC: 2507030643AS447547



Dhaka, 30 June 2025

Rupali Haque Chowdhury
Rupali Haque Chowdhury
Managing Director

Sazzad Rahim Chowdhury
Sazzad Rahim Chowdhury
Group CFO & Director

Khandker Abu Jafar Sadique
Khandker Abu Jafar Sadique
Company Secretary

Berger Paints Bangladesh Limited

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 March 2025

In Thousands Taka	Notes	31 March	
		2025	2024
Revenue	24	28,524,768	26,251,181
Cost of sales	25	(19,424,481)	(17,782,102)
Gross profit		9,100,287	8,469,079
Selling, distribution and warehousing expenses	26	(3,698,174)	(3,291,226)
Administrative and general expenses	27	(917,073)	(809,785)
Other operating expenses	28	(142,761)	(133,316)
Foreign exchange loss	29	(334,588)	(336,387)
Other operating income	30	329,284	309,868
Total operating expenses		(4,763,312)	(4,260,846)
Income from operation		4,336,975	4,208,233
Finance cost	31	(389,670)	(234,673)
Investment income	32	592,337	406,030
		202,667	171,357
Other non-operating income	33	36,561	6,250
Share of profit of associate	9	85,820	67,213
		122,381	73,463
Profit before WPPF and Tax		4,662,023	4,453,053
Workers' profit participation and welfare fund (WPPF)		(230,716)	(220,468)
Net profit before tax		4,431,307	4,232,585
Current tax expense	34	(1,057,782)	(1,057,845)
Deferred tax (expense)/income	34	(3,788)	68,166
Income tax expenses		(1,061,570)	(989,679)
Net profit for the year		3,369,737	3,242,906
Other Comprehensive Income			
Actuarial gain/(loss) on defined benefit plan	21	(63,940)	(45,080)
Deferred tax impact on defined benefit plan	17.1	14,387	10,143
Total other comprehensive income		(49,553)	(34,937)
Total comprehensive income		3,320,184	3,207,969
Basic Earnings per share (EPS) - Taka	36	72.66	69.92

The annexed notes and annexure-A form integral part of these financial statements.

A. Qasem & Co.

Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Akhtar Sanjida Kasem

Akhtar Sanjida Kasem FCA
Engagement Partner
ICAB Enrolment Number: 0643
DVC: 2507030643AS447547



Dhaka, 30 June 2025

Rupali Haque Chowdhury
Rupali Haque Chowdhury
Managing Director

Sazzad Rahim Chowdhury

Sazzad Rahim Chowdhury
Group CFO & Director

Khandker Abu Jafar Sadique

Khandker Abu Jafar Sadique
Company Secretary

Berger Paints Bangladesh Limited

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

In Thousands Taka	Share capital	Retained earning	Total
Balance as at 01 April 2024	463,779	13,891,508	14,355,287
Prior year's adjustment for net defined benefit plan	-	106,720	106,720
Distribution of cash dividend	-	(2,318,894)	(2,318,894)
Net profit for the year	-	3,369,737	3,369,737
Other comprehensive income, net of tax	-	(49,553)	(49,553)
Balance as at 31 March 2025	463,779	14,999,518	15,463,297

Particulars	Share capital	Retained earning	Total
Balance as at 01 April 2023	463,779	12,511,722	12,975,501
Prior year's adjustment	-	26,933	26,933
Distribution of cash dividend	-	(1,855,116)	(1,855,116)
Net profit for the year	-	3,242,906	3,242,906
Other comprehensive income, net of tax	-	(34,937)	(34,937)
Balance as at 31 March 2024	463,779	13,891,508	14,355,287

The annexed notes and annexure-A form integral part of these financial statements.

Berger Paints Bangladesh Limited

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

In Thousands Taka	Notes	2025	2024
Cash flows from operating activities			
Cash received from customers		28,677,534	26,318,620
Cash received from other operating income		329,283	309,868
Investment income		733,032	333,226
Cash paid to suppliers and employees		(25,502,713)	(18,850,476)
Foreign exchange loss		(352,215)	(406,267)
Interest paid on lease liabilities		(31,995)	(32,887)
Income tax paid	20	(1,119,277)	(1,195,752)
A. Net cash flows from operating activities		2,733,649	6,476,332
Cash flows from investing activities			
Acquisition of property, plant and equipment, intangible assets.		(1,854,972)	(1,152,829)
Other non-operating income		1,629	3,254
Intercompany loan		60,000	20,000
Dividend received		-	27,440
Interest received on Term deposit-Govt Securities	8	348	327
Proceeds from disposal of assets		44,784	9,307
B. Net cash used in investing activities		(1,748,211)	(1,092,501)
Cash flows from financing activities			
Shareholder's loan		56,250	492,750
Finance expenses		(343,957)	(193,539)
Dividend paid	22	(2,319,685)	(1,856,672)
Payment of lease liabilities		(117,300)	(108,128)
C. Net cash used in financing activities		(2,724,692)	(1,665,589)
Net increase/(decrease) in cash and cash equivalent D=(A+B+C)		(1,739,254)	3,718,242
Exchange gain/(loss) (E)		17,627	69,880
Opening cash and cash equivalents (F)		7,665,036	3,876,914
Closing cash and cash equivalents (D+E+F)	13	5,943,409	7,665,036

The annexed notes and annexure-A form integral part of these financial statements.

Berger Paints Bangladesh Limited

Notes to the Consolidated Financial Statements

As at and for the year ended 31 March 2025

1 Company profile and overview of its operational activities

1.1 Company profile

Berger Paints Bangladesh Limited (the Company) was incorporated under the Companies Act 1994 on 6 June 1973 as a 'Private' company, limited by shares. Subsequently, the Company was converted to 'Public' company limited by shares through Extraordinary General Meeting held on 21 June 2005. The company is listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) of Bangladesh from 27 December 2005 and 21 December 2005 respectively.

Berger Paints Bangladesh Limited owns 100% shares of Jenson & Nicholson (Bangladesh) Limited, 100% Shares of Berger Tech Consulting Limited, 49% shares of Berger Becker Bangladesh Limited and 50% shares of Berger Fosroc Limited. The consolidated financial statements of the company as at and for the year ended 31 March 2025 comprise the company, its subsidiaries and the Group's interest in associate as a jointly controlled entity.

1.2 Address of the registered and corporate office

The registered office and corporate office of the Company are located at Berger House, House#8, Road#2, Sector#3, Uttara Model Town, Dhaka 1230.

1.3 Description of the companies and nature of business

Berger Paints Bangladesh Limited

The principal activities of the Company throughout the period continued to be manufacturing and marketing of liquid and non-liquid paints and varnishes, emulsion and coating.

Jenson & Nicholson (Bangladesh) Limited

Berger Paints Bangladesh Limited owns 100% shares of Jenson & Nicholson (Bangladesh) Limited – J&N (B) L. The Company was incorporated under the Companies Act 1994 as a 'Private' company limited by shares on 25 January 1990 having its registered office at 43/3 Chhattaewari Road, Chittagong. The Corporate office of the company is located at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The principal activities of the Company until 12 August 1995 were trading and indenting. It started commercial production and marketing of tin-containers and printing of tin sheets from 12 August 1995 and 01 September 1997 respectively in its factory at 70, East Nasirabad Industrial Area, Chittagong - 4209. The Company manufactures metal containers for paints, baby food, lubricating oil, decorative container and other industries.

Berger Tech Consulting Limited

Berger Paints Bangladesh Limited owns 100% shares of Berger Tech Consulting Limited – BTCL. The Company was incorporated under the Companies Act 1994 as a 'Private' company limited by shares on 21 June 2022 having its registered office at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The principal activities of the Company is providing 'IT Enabled Services' including Business Process automation on SharePoint, Robotic Process Automation (RPA), SAP ERP implementation, IT Service Management Solution, Fixed Asset Management Solution, SAP Success Factors Implementation etc.

Berger Becker Bangladesh Limited

Berger Paints Bangladesh Limited also owns 49% shares of Berger Becker Bangladesh Limited – (BBBL). BBBL was incorporated on 20 December 2011 as a Joint Venture of Becker Industrial Coatings Holding AB, Sweden and Berger Paints Bangladesh Limited. Registered office and Corporate office of the company are located at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The company commenced commercial production of Coil Coating with effect from 11 September 2012.

Berger Fosroc Limited

Berger Paints Bangladesh Limited also owns 50% shares of Berger Fosroc Limited – (BFL). Berger Fosroc Limited was incorporated on 19 April 2018 as a Private company limited by shares under the Companies Act 1994. This is a joint venture between Berger Paints Bangladesh Limited and Fosroc International Limited, United Kingdom for marketing, trading and manufacturing of construction chemicals. The address of the Company's registered office is Berger House, House #8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The company commenced its operation through trading with effect from 12 September 2018 and started commercial production at own factory located Deaboi, Araihaazar, Narayanganj from 22 March 2022.

2 Basis of preparation and summary of significant accounting policies

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these consolidated financial statements.

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh.

The title and format of these consolidated financial statements follow the requirements of IFRS which are to some extent different from the requirement of the Companies Act, 1994. However, such differences are not material and in the view of management, IFRS titles and format give better presentation to the shareholders.

Authorization for issue

These consolidated financial statements have been authorized for issue by the Board of Directors of the Company on 30 June 2025.

2.2 Basis of preparation and presentation of the consolidated financial statements

The consolidated financial statements have been prepared and the disclosures of information are made in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and Bangladesh Securities and Exchange Rules 2020 and other applicable laws and regulations. The consolidated statement of financial position and statement of profit or loss and other comprehensive income have been prepared according to International Accounting Standard (IAS) 1 Presentation of Financial Statements on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and consolidated statement of cash flows is prepared according to IAS 7 Statement of Cash Flows and has been presented under direct method as required by the Bangladesh Securities and Exchange Rules 2020.

2.3 Basis of measurement

These consolidated financial statements have been prepared on historical cost basis except for inventories which are measured at lower of cost and net realizable value.

2.4 Principal accounting policies

The specific accounting policies have been selected and applied by the Group's management for significant transactions and events that have a material effect within the framework for preparation and presentation of financial statements. Consolidated financial statements have been prepared and presented in compliance with IAS 1, Presentation of Financial Statements. The previous periods figures were re-arranged according to the same accounting principles. Compared to the previous period, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Group.

Accounting and valuation methods are disclosed for reasons of clarity. The Group classified the expenses using the function of expenses method as per IAS 1 'Presentation of Financial Statements' and IFRS 10 'Consolidated Financial Statements'.

2.5 Application of standards

The following IASs and IFRSs are applicable for the preparation of consolidated financial statements for the year under review.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 28	Investments in Associates
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 3	Business Combinations
IFRS 7	Financial Instruments, disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 15	Revenue from Contract with Customers
IFRS 16	Lease
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-related Disclosures

2.6 Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

Note : 4.1	Depreciation
Note : 6.1	Depreciation on ROU assets
Note : 11	Trade and other receivables
Note : 18	Trade and other payables
Note : 20	Provision for current tax
Note : 21	Net defined benefit plan

2.7 Reporting period

The reporting period of the company covers the period from 01 April to 31 March and is followed consistently.

2.8 Reporting and comparative figures and phases

Wherever considered necessary, previous Period's figures and phrases have been re-arranged to conform to the current Period presentation. The revised figures of the Group and Subsidiaries financial statements have been considered for preparation of consolidated financial statements.

2.9 Going concern

The Group 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 Group's' ability to continue as a going concern. For this reason the financial statements have been prepared on going concern basis.

2.10 Functional and presentational currency and level of precision

These consolidated financial statements are presented in Taka, which is also the Group's functional currency. Indicated figures have been rounded off to nearest thousand Taka.

3 Significant accounting policies

The accounting policies set out below, which comply with IFRS, have been applied consistently to all periods presented in these consolidated financial statements.

3.1 Consolidation of financial statements

These consolidated financial statements comprise the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the results of operations and total assets and liabilities of its subsidiary is included in the consolidated financial statements on a line by line basis.

i. Basis of consolidation

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate financial statements.

IFRS-10 "Consolidated Financial Statements" introduces a new control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. An investor has power over an investee when the investor has existing rights that gives it the current ability to direct the relevant activities that significantly affect the investee's returns.

Power arises from rights. An investor is exposed, or has rights, to variable returns from its involvement with the investee when the investor's returns from its involvement have the potential to vary as a result of the investee's performance. An investor controls an investee if the investor not only has the power over the investee and exposure or rights to variable returns from its involvement with the investee, but also has the ability to use its power to affect the investor's return from its involvement with the investee.

ii. Investment in Subsidiary

Subsidiary is the entity, controlled by the Berger Paints Bangladesh Limited (BPBL). Control exists when BPBL has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The consolidated financial statements of subsidiary have been included in the consolidated financial statements from the current year until the date that it ceases.

iii. Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in consolidated statement of profit or loss and other comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

iv. Investment in Associate

Associate is the entity in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investment in associate is accounted for using the equity method and are recognized initially at cost. The consolidated financial statements include the Group's share of the consolidated comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

v. Intra-Group transactions

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions are eliminated in preparing consolidated financial statements.

vi. Non-controlling interest

Non-controlling interest is the net assets of consolidated subsidiary consists of the amount of equity attributable to the non-controlling shareholders at the time on which investments were made by the Group in its subsidiary company and further movements in their share in equity, subsequent to the dates of investment. However, the Group is holding 100% share of subsidiary companies, so no non-controlling interest is presented in the consolidated financial statements.

vii. Companies considered in consolidated financial statements

Name of company	% of holding	Relationship with the Group
Jenson and Nicholson (Bangladesh) Limited	100	Subsidiary
Berger Tech Consulting Limited	100	Subsidiary
Berger Becker Bangladesh Limited	49	Associate
Berger Fosroc Limited	50	Associate

3.2 Property, plant and equipment

i. Recognition and measurement

Tangible fixed assets are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with of IAS 16 Property, Plant and Equipment. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

ii. Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statements of profit or loss and other comprehensive income as incurred.

iii. Depreciation of property, plant & equipment

Depreciation on property, plant and equipment is provided on a straight line Basis over the estimated useful lives of each item of property, plant and equipment.

Depreciation for addition to property, plant and equipment, is charged from the month in which the asset comes into use or being capitalized and Depreciation continues to be provided until such time as the written down value is reduced to Taka one. Depreciation on disposals of property, plant and equipment, ceases from the month in which the deletion thereof takes place.

The depreciation rate(s) are as follows:

Category of property, plant and equipment	Rate (%)
Land	1-2
Building	2 - 2.5
Buildings – other construction	10-33.33
Plant and machinery	7.5 - 10
Office equipment	15 - 20
Factory and laboratory equipment	20
Computer	20
Electrical installation	12.5
Furniture, fixtures and fittings	12.5
Motor vehicles	16.67-25
Loose tools	50

iv. Gain or loss on disposal

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit or loss and other comprehensive income.

3.3 Capital work-in-progress

Capital work-in-progress is stated at cost of acquisition and also subsequently stated at cost, until the construction is completed or the assets are being ready to use. No depreciation is charged on capital-work-in progress.

3.4 Application of lease

i. IFRS 16: Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Short-term leases and leases of low-value assets :

The Company does not apply the recognition and measurement requirements of IFRS 16 to short-term leases (leases of less than 12 months maximum duration). It also does not apply the recognition and measurement requirements of IFRS 16 to leases for which the underlying asset is of low value (i.e. less than USD 5,000 when new). Lease payments on short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

ii. Definition of a lease

Previously, the Company determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. Under IFRS 16, the Company assesses whether a contract is or contains a lease based on the definition of a lease.

Application of leases

The Company has applied IFRS 16 using the modified retrospective approach.

3.5 Intangible assets

Intangible assets includes IT Software and Trademarks.

i. Recognition and measurement

Intangible assets that are acquired by the Group and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38 if, and only if :

- a. it is probable that future economic benefits that are attributable to the asset will flow to the entity; and
- b. the cost of the asset can be measured reliably.

The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Day to day maintenance charge, if any are charged to profit or loss and other comprehensive income as incurred.

Development activities involve the design, construction and testing of preproduction of new and substantially improved products and processes. Development expenditures are recognized as an intangible asset when the Group can demonstrate all of the following:

- a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
 - b. its intention to complete the intangible asset and use or sell it;
 - c. its ability to use or sell the intangible asset;
 - d. how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
 - e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
 - f. its ability to measure reliably the expenditure attributable to the intangible asset during its development.
- Other development expenditure is recognized in the consolidated statement of profit or loss and other comprehensive income as incurred. Development cost once recognized as an expense, are not recognized as an asset in a subsequent period.

Internally generated intangible assets (excluding capitalized development costs) are recognized as expenses in the consolidated statement of profit or loss and other comprehensive income for the period in which the expenditure is incurred.

ii. Subsequent costs

Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relates and it is probable that the future economic benefit will follow to the Group and such cost can be measures reliably. All other costs are charged to the statement of profit or loss and other comprehensive income as incurred.

iii. Amortization

Amortization is recognized in the consolidated statement of profit or loss and other comprehensive income on a straight line basis over the estimated useful life of each items of intangible assets from the date they are available for use. No amortization is charged on corporate membership.

The amortization rates based on the estimated useful life of the intangible assets are presented below:

Category of intangible assets	Rate (%)
Software	20
Trade marks	10-20

Amortization methods and useful lives are reviewed at each period -end and adjusted, if appropriate.

iv. De-recognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of it disposal. Gains or losses arising from de-recognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in the consolidated statement of profit or loss and other comprehensive income.

3.6 Inventories

i. Recognition and measurement

Inventories are measured at the lower of cost and net realizable value (NRV) in compliance with the requirements of IAS 2: Inventories. Where the NRV falls below the cost of inventory, the inventory is written down to its recoverable amount and the fall in value is charged to the statement of profit or loss and other comprehensive income.

Standard cost comprises value of materials, standard activity cost and overheads.

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and selling expenses.

ii. Inventory write off

It includes the cost of written off or written down values of redundant, damaged or obsolete items which are dumped and/or old stocks. However, "slow-moving" items are considered as immaterial and capable of being used and/or disposed of at least at their carrying book value. The amount of any write-down of inventory is recognized as an expense.

iii. Goods in transit (GIT)

Goods in transit (GIT) has been recognized at the cost of materials boarded by suppliers at the port of shipment against LCs.

3.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

The Group initially recognizes receivables and term deposit on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability. Non-derivative financial assets comprise, investment in associates, trade and other receivables, and cash and cash equivalents.

i. Investment in associate

Investment in associate is recognized initially at cost. Subsequent to initial recognition, investment in associate is measured at original cost after adjusting share of post acquisition change in net assets, less any impairment losses. However, the losses recognized in respect of the associate are limited to the carrying amount of the investment in associate.

ii. Trade and other receivables

Trade & other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at original invoice amount less an estimate made for doubtful debts based on a review.

iii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank including short term deposits which are held and available for use by the Group without any restriction. There is an insignificant risk of change in value of the same. Bank overdraft that is repayable on demand and form an integral part of the companies cash management are included as a component of cash and cash equivalents for the purpose only of the statement of the cash flows.

b. Financial liabilities

Financial liabilities are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Non-derivative financial liabilities comprise trade & other payables, and interest bearing borrowings.

i. Trade and other payables

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the Group.

ii. Interest-bearing borrowings

Interest-bearing borrowings comprise short-term loans and operational overdrafts.

3.8 Advances, deposits and prepayments

Advances and prepayments are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account. Deposits are measured at payment value.

3.9 Provisions, contingent liabilities and contingent assets

i. Provisions

The preparation of consolidated financial statements in conformity with IAS 37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with para 14 of IAS 37 provisions are recognized in the following situations:

- a. When the Group has a present obligation as a result of past event;
- b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimates can be made of the amount of the obligation.

We have shown the provisions in the consolidated statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfil the current obligation on the date of consolidated statement of financial position.

Other provisions are valued in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and, if required, in accordance with IAS 19 Employee Benefits. Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

ii. Contingent liability

In accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets, Contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A provision is recognized in the period in which the recognition criteria of provision is met.

The Company discloses Contingent Liabilities in the financial statements under note-23.

iii. Contingent asset

Contingent asset is a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

3.10 Employee benefits

i. Defined benefit plan (Employees' retirement gratuity fund)

The Group operates a funded gratuity scheme recognized by the National Board of Revenue for Group "BPBL" and unrecognized & unfunded gratuity scheme for subsidiary - Jenson & Nicholson (Bangladesh) Limited, provision for which has been made in respect of all eligible employees and reflected in these consolidated financial statements. Establishment of gratuity fund of Berger Tech Consulting Limited is under process.

ii. Defined contribution plan (Staff provident fund)

The Group, through the trustees, has been maintaining recognized contributory provident funds for all eligible permanent employees. Establishment of provident fund for Berger Tech Consulting Limited is under process.

Notification of Financial Reporting Council (FRC) on provident fund dated 7 July 2020 has been properly complied with.

iii. Workers' profit participation and welfare fund

Provision for workers' profit participation and welfare fund has been made @ 5% of profit of Berger Paints Bangladesh Limited and Jenson & Nicholson (Bangladesh) Limited as per provision of the Bangladesh Labor Act 2006.

3.11 Taxation

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

i. Current tax:

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous year.

ii. Deferred tax:

Deferred tax has been recognized in accordance with IAS 12. Deferred tax is provided using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is determined at the rate applicable for the concern assessment year.

a. Deferred tax assets

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

b. Deferred tax liabilities

Provision is made at the effective tax rate applied on the amount of temporary difference between accounting and fiscal written down value of fixed assets.

3.12 Revenue recognition

Revenue is recognized when invoices for products are made and the significant risk and reward of ownership are transferred to the customers, recovery of the consideration is probable, associated costs and the possible return of goods can be estimated reliably, and there is no continuing management involvement with the control of the goods, and the amount of revenue can be measured reliably. As per IFRS 15 Revenue from Contract with Customers, Value Added Tax (VAT), Supplementary Duty (SD), Turnover Commission and other variable considerations e.g. trade discounts, early settlement discounts and volume rebates and discounts are excluded from revenue.

Specific policies regarding the recognition of revenue are as follows:

i. Revenue from sales of goods

Revenue from the sale of goods shall be recognized when all the following conditions have been satisfied:

- a) the entity has transferred to the buyer the significant risks and rewards of ownership of the goods and customer obtains control of the goods;
- b) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur;
- c) the amount of revenue can be measured reliably; and
- d) it is probable that the economic benefits associated with the transaction will flow to the entity.

ii. Rendering of services

Under IFRS 15, the total consideration in the service contracts is allocated to all services based on their stand-alone prices. The stand-alone prices are determined based on the list prices at which the Group sells the services in separate transactions.

- service (or a bundle of services) that is distinct-customer can get the benefit from the good or service either on its own or together with readily available resources.
- a series of distinct services that are substantially the same and that have the same pattern of transfers to the customer-promise to transfer the service is separately identifiable from other promise in the contract.

iii. Income derived from color bank operation

Income is recognized after the execution of services according to the terms and conditions of agreement between the dealer and Berger Paints Bangladesh Limited.

iv. Income derived from management services

Revenue from management services is recognized in Statement of profit or loss and other comprehensive income when:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the entity;
- c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

v. Income derived from dividend

Income from dividend is recognized when the shareholders' right to receive payment is established. This is usually when the dividend is declared.

vi. Income derived from interest

Finance income comprises interest income on fixed deposits, Short Notice Deposit (SND) and amounts due from related parties. Interest income is recognized in statement of profit or loss when it accrues, using the effective interest rate method and considering the time proportion basis.

Finance costs comprises interest expense on operational overdraft, LTR, term loan and short term borrowings. All finance expenses are recognized in the statement of profit or loss.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis.

3.13 Borrowing costs

In compliance with the requirements of IAS 23 Borrowing Costs, borrowing costs of operational period on short term loan and overdraft facilities are charged off as revenue expenditure as they were incurred.

3.14 Repairs, upkeep and maintenance charges

These are charged out as revenue expenditure in the period in which these are incurred.

3.15 Bad and doubtful debts

Bad debts provision has been recognized as per IFRS 9, based on the assessment of risk base receivables.

3.16 Advertising and promotional expenses

All costs associated with advertising and promotional activities are charged out for the period incurred.

3.17 Foreign currency transaction

Transactions in foreign currencies are translated to Taka at the foreign exchange rates prevailing on the date of transaction. All monetary assets and liabilities denominated in foreign currencies at reporting date are translated to Taka at the rates of exchange prevailing on that date. Resulting exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the consolidated statement of profit or loss and other comprehensive income as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

3.18 Related party transactions

As per IAS 24 Related party transaction, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Group carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties.

3.19 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the reporting date are reflected in the financial statements. Material events after the reporting period that are not adjusting events are disclosed by way of note.

3.20 Comparatives and reclassification

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified whenever considered necessary to confirm to current period's presentation. Dividend income from associates has been presented as per IAS 28 in the consolidated financial statements.

3.21 Earnings per share (EPS)

The Group presents Earnings Per Share (EPS) in accordance with IAS 33 Earning Per Share, which has been shown on the face of consolidated statement of profit or loss and other comprehensive income.

i. Basic Earnings per share (BEPS)

This has been calculated by dividing the profit or loss attributable for the period by number of ordinary shares outstanding at the end of the period.

ii. Diluted earning per share (DEPS)

No diluted EPS is required to be calculated for the period as there is no dilutive potential ordinary shares during the period under review.

iii. Weighted average numbers of ordinary shares

The weighted numbers average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

3.22 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the on a net basis, or to realize the assets and to settle the liabilities simultaneously.

3.23 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

In Thousands Taka		31 March	
		2025	2024
4	Property, plant and equipment		
	At cost		
	Opening balance	11,745,401	10,787,640
	Addition during the year	1,482,798	1,016,162
	Disposal during the year	(153,376)	(58,401)
	Closing balance	13,074,823	11,745,401
	Depreciation		
	Opening balance	5,714,493	5,028,178
	Charged for the year	782,167	738,404
	Adjustment on disposal during the year	(143,546)	(52,089)
	Closing balance	6,353,114	5,714,493
	Written down value	6,721,709	6,030,908
	Note: Schedule of consolidated property, plant and equipment is presented in Annexure-A .		
4.1	Segregation of depreciation to manufacturing, selling and administrative unit		
	Manufacturing overhead	475,773	445,766
	Selling, distribution and warehousing expenses	222,979	212,370
	Administrative and general expenses	83,415	80,268
		782,167	738,404
5	Capital work-in-progress		
	Opening balance	1,580,981	1,273,843
	Addition during the year	1,537,724	1,092,391
	Transferred to property, plant and equipment	(1,242,141)	(785,253)
	Closing balance	1,876,564	1,580,981
5.1	Details of capital work-in-progress		
	Building	1,019,086	1,180,239
	Plant and machinery	453,078	187,791
	Factory and lab equipment	313,681	192,615
	Software	5,426	3,355
	Other	85,293	16,981
		1,876,564	1,580,981

In Thousands Taka				31 March		
				2025	2024	
6	Lease					
	Right-of-use assets					
	At cost					
	Opening balance					
	Adjusted during the year					
	Addition during the year					
	Lease terminated during the year					
	Closing balance					
	Depreciation					
	Opening balance					
	Adjusted during the year					
	Charged for the year					
	Terminated during the year					
	Closing balance					
	Written down value as at 31 March					
	Lease liabilities					
	Lease liabilities - non-current portion					
	Lease liabilities - current portion					
	Balance as at 31 March					
	6.1	Segregation of amortization				
Manufacturing overhead						
Selling, distribution and warehousing expenses						
Administrative and general expenses						
Total						
7	Intangible assets					
	Particulars	Software	Trade marks	Corporate membership	Total	Total
	At cost					
	Opening balance					
	Addition during the year					
	Closing balance					
	Amortization					
	Opening balance					
	Charged for the year					
	Closing balance					
	Carrying amount					

In Thousands Taka		31 March	
		2025	2024
7.1	Segregation of amortization		
	Manufacturing overhead	-	386
	Selling, distribution and warehousing expenses	150	4,869
	Administrative and general expenses	18,698	11,587
		18,848	16,842
8	Term deposit - Govt. Securities		
	Investment in Treasury Bond	204,007	204,355
		204,007	204,355
8.1	Investment period wise classification:		
	Less than one year	-	-
	More than one year	204,007	204,355
		204,007	204,355
	Note: As per IFRS 9, BPBL initially measures Treasury Bonds at their fair values (i.e., cost price) plus transaction costs that are directly attributable to the acquisition. Further, the company subsequently measures the Treasury Bonds at Amortized Cost if the following two conditions are met: a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal on maturity and accrued interest on the principal amount. Amortized Cost is calculated using the Effective Interest method.		
9	Investment in associate		
	Opening balance	420,425	318,608
	Share of profit of associate	85,820	67,213
	Dividend distributed by associates	(35,280)	(27,440)
	Prior year adjustment for reversal of Royalty, MSF and other	-	62,044
	Closing balance	470,965	420,425
10	Inventories		
	Raw materials	2,617,242	2,749,255
	Semi finished goods	545,346	413,690
	Packing materials	79,867	72,492
		3,242,455	3,235,437
	Own manufactured products	919,058	874,633
	Imported products	54,978	85,431
	Finished goods	974,036	960,064
	Store and consumables	91,172	87,547
	Promotional items	87,267	72,325
		178,439	159,872
	Inventories in transit - GIT	989,521	911,396
		5,384,451	5,266,769

In Thousands Taka		31 March	
		2025	2024
11	Trade and other receivables		
	Trade receivables-unsecured	2,032,340	2,164,701
	Provision for bad and doubtful debt on unsecured trade receivables	(186,352)	(165,856)
	Considered to be good	1,845,988	1,998,845
	Other receivables	96,458	66,994
	Receivables with associate	152,454	133,428
		2,094,900	2,199,267
	Maturity wise presentation of trade receivables-unsecured:		
	Outstanding over 360 days	184,544	165,318
	Outstanding 181 days to 360 days	87,388	105,021
	Outstanding up to 180 days	1,760,408	1,894,362
		2,032,340	2,164,701
12	Advances, deposits and prepayments		
	Advance - note 12.1	348,538	1,014,907
	Security deposits	54,545	84,313
	Prepayments for Insurance and other	128,074	27,630
		531,157	1,126,850
12.1	Advance		
	Advance to employees - note 12.1.1	101,964	101,298
	Advance to suppliers and others - note 12.1.2	246,574	913,609
		348,538	1,014,907
12.1.1	Advance to employees		
	House building loans	100,539	100,202
	Others	1,425	1,096
		101,964	101,298
12.1.2	Advance for goods and services		
	Goods and services	100,415	116,871
	Outsource and others	32,183	35,570
	LC margin	113,976	761,168
		246,574	913,609

In Thousands Taka		31 March	
		2025	2024
13	Cash and cash equivalents		
	Term deposit accounts (FDR)	4,498,098	6,038,916
	Current and collection accounts	907,685	545,228
	Dividend account	2,356	3,146
	Operational account	485,779	574,965
	Foreign currency current accounts	49,491	502,781
	Cash and cash equivalents	5,943,409	7,665,036
14	Share capital		
14.1	Authorized share capital		
	100,000,000 ordinary shares of Taka 10 each	1,000,000	1,000,000
14.2	Issued, subscribed and paid-up share capital		
	46,377,880 ordinary shares of Taka 10 each	463,779	463,779

The Company became public listed through initial public offer (IPO) as per consent letter of Bangladesh Securities and Exchange Commission ref SEC/Ci/IPO-71/2005/168 dated 10 October 2005.

14.3 Composition of shareholding

In Thousands Taka				
Shareholders	Number of share	% of share holding	2025	2024
J & N Investments (Asia) Limited - Group	44,058,740	95.00	440,588	440,588
Institutions & General public	93,611	0.20	936	946
Foreign shareholders	44,152,351	95.20	441,524	441,533
Institutions (financial & others)	1,888,075	4.07	18,881	17,680
General public	337,454	0.73	3,375	4,565
Bangladeshi shareholders	2,225,529	4.80	22,255	22,245
Total	46,377,880	100.00	463,779	463,779

In Thousands Taka

As at 31 March

2025

2024

14.4 Classification of shareholders by range

Shareholding range	Type of shareholders	31 March 2025		31 March 2024	
		Number of shares	% of share holding	Number of shareholders	Number of share holders
Less than 501 shares	G. Public& Inst	194,645	0.42	2,845	2,769
501 to 5,000 shares	G. Public& Inst	209,256	0.45	145	179
5,001 to 10,000 shares	G. Public& Inst	140,114	0.30	19	20
10,001 to 20,000 shares	Institution	67,150	0.14	5	6
20,001 to 30,000 shares	Institution	177,926	0.38	7	9
30,001 to 40,000 shares	Institution	65,275	0.14	2	1
40,001 to 50,000 shares	Institution	134,805	0.29	3	2
50,001 to 100,000 shares	Institution	430,840	0.93	6	6
100,001 to 1,000,000 shares	Institution	899,129	1.94	2	2
Over 1,000,000 shares	Group	44,058,740	95.00	1	1
Total		46,377,880	100.00	3,035	2,995

14.5 Market price per share

Traded stock exchanges	Last trade date		In Taka	
	2025	2024	2025	2024
Dhaka Stock Exchange	27-Mar-25	31-Mar-24	1,795.10	1,787.60
Chittagong Stock Exchange	13-Mar-25	20-Mar-24	1,760.00	1,850.00

15 Retained earnings

Opening balance	13,891,508	12,511,722
Prior year's adjustment for net defined benefit plan	106,720	26,933
Distribution of cash dividend	(2,318,894)	(1,855,116)
Net profit for the year	3,369,737	3,242,906
Actuarial gain/(loss) on defined benefit plan	(49,553)	(34,937)
Closing balance	14,999,518	13,891,508

16 Shareholder's loan

Loan from J&N Investments (Asia) Limited (Group)	549,000	492,750
	549,000	492,750

Berger Paints Bangladesh Limited has entered into a loan agreement with its principal shareholder J&N Investments (Asia) Limited, UK for borrowing USD 60 million to meet working capital requirements. The Company may draw the loan in phases as per business requirements. Tenure of the loan is six periods including moratorium period of one period. The agreement has been duly approved by Bangladesh Investment Development Authority (BIDA). During the financial year 2023-2024 the company has availed loan amounting to USD 4.5 million which is equivalent to BDT 492,750 thousand.

In Thousands Taka

As at 31 March

2025

2024

17 Deferred tax liabilities

	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Taxable/ (deductible) temporary difference
Property, plant and equipment	5,018,703	4,180,678	838,025	919,230
Right-of-use asset	464,802	-	464,802	431,137
Lease obligation	(537,041)	-	(537,041)	(501,863)
Provision for bad debts	(186,352)	-	(186,352)	(165,856)
Unrealized/gain (loss) from fx. translation	17,627	-	17,627	69,880
Net defined benefit plan	17,329	-	17,329	(86,143)
Net temporary difference	4,795,068	4,180,678	614,390	666,385

Deferred tax liabilities as at 31 March**145,394****155,992****17.1 Deferred tax expenses**

Opening balance	155,992	234,301
Closing balance	145,394	155,992
	(10,598)	(78,309)
Deferred tax (income)/expenses on actuarial loss directly attributable to equity	(14,387)	(10,143)
Deferred tax (income)/expenses recognized in profit or loss and OCI	3,788	(68,166)
	(10,599)	(78,309)

18 Trade and other payables

Trade payables	3,246,624	5,803,118
Other payables:		
For revenue expenses - note 18.1	2,978,965	2,327,896
For other finance	390,188	351,505
For capital expenditure	215,989	261,471
Workers' profit participation and welfare fund(WPPF)	230,716	220,468
	3,815,858	3,161,340
	7,062,482	8,964,458

18.1 Payable for revenue expenses

Accrued charges	2,768,982	2,125,912
Payable for turnover rebate	183,906	196,698
Training and consultancy fee	5,243	3,219
Accrued interest on shareholder's loan	20,834	2,067
	2,978,965	2,327,896

		As at 31 March	
In Thousands Taka		2025	2024
19	Provision for royalty		
	Opening balance	566,210	440,728
	Charged during the year	133,576	125,482
		699,786	566,210
	Payment during the year	(556,373)	-
	Closing balance	143,413	566,210
	Payable to J & N Investments (Asia) Limited	127,876	556,372
	Payable to Berger Paints India limited	4,606	3,496
	Payable to others	10,931	6,342
		143,413	566,210
	a. As per the agreement between J & N Investments (Asia) Limited and Berger Paints Bangladesh Limited, an amount is required to be paid as Royalty @ 1.00% on net sales of the products under the technical categories Robbialac, Colorizer, Apexior 1 & 3 and Protecton for using the trademarks owned by J & N Investments (Asia) Limited. The agreement was renewed from 1 January 2022 till 31 March 2027. Net sales price of the products sold under the above Brand Names and Trade Marks amounts to BDT 12,787,684 thousand for Apr 2024-Mar 2025. b. As per the agreement between Chugoku Marine Paints Limited and Berger Paints Bangladesh Limited, an amount is required to be paid as Royalty @ 3.00% on net sales of the products under the agreement for the use of trademarks and technical know-how owned by Chugoku Marine Paints Ltd. The agreement was initially executed for three years from 1 January 2020 till 31 December 2022 and subsequently renewed for another three years with effect from 01 January 2023. c. As per the agreement dated 1 November 2020 valid till 31 October 2025 signed between Berger Paints India Limited and Berger Paints Bangladesh Limited, annual royalty @ 2% on the net sales of the licensed products is payable to Berger Paints India Limited.		
20	Provision for current tax/(advance tax)		
	Opening balance	(22,899)	115,009
	Tax on income reversal on MSF from BFL	-	(10,170)
	Provision made for the year	1,057,782	1,057,845
		1,034,883	1,162,684
	Payment and adjustment made during the year	(1,119,277)	(1,185,583)
	Closing balance	(84,394)	(22,899)
	Breakup of tax deducted at source and paid in advance		
	Tax deducted at source	1,009,263	900,712
	Tax paid in advance	110,014	284,871
		1,119,277	1,185,583
21	Net defined benefit plan		
	Opening balance	86,143	111,939
	Provision made during the year	51,896	92,834
	Actuarial gain on actuarial valuation	63,940	45,080
	Prior year's adjustment for net defined benefit plan	(106,720)	-
		95,259	249,853
	Transferred to gratuity fund during the year	(112,588)	(163,710)
	Closing balance	(17,329)	86,143
	Employees' retirement gratuity- Non current	24,931	26,294
	Employees' retirement gratuity- current	-	59,849
	Net defined benefit plan	(42,260)	-
		(17,329)	86,143

		As at 31 March	
In Thousands Taka		2025	2024
22	Unclaimed dividend/dividend payable		
	Opening balance	3,146	4,702
	Distribution during the year	2,318,894	1,855,116
		2,322,040	1,859,818
	Payment during the year	(2,319,685)	(1,856,672)
	Closing balance	2,355	3,146
23	Contingent liabilities		
	Contingent liabilities of the Group that relate to issue of letter of credit and bank guarantee to third parties as presented below:		
	i. Letter of Credit		
	a. Raw material		
	Commercial Bank of Ceylon PLC	10,620	130,337
	Standard Chartered Bank	53,315	70,376
	Citi Bank NA	-	1,409
	Eastern Bank PLC	221,465	165,805
	Mutual Trust Bank PLC	65,974	29,414
	BRAC Bank PLC	217,677	384,388
	Dhaka Bank PLC	52,138	145,691
	The City Bank PLC	23,470	14,345
	Prime Bank PLC	108,437	-
	Dutch Bangla Bank PLC	15,055	-
		768,151	941,765
	ii. Capital expenditure	2,120,156	121,923
	Letter of Credit (total)	2,888,307	1,063,688
	ii. Bank guarantee		
	Customs duty disputes	59,145	69,817
	Others	35,214	56,123
		94,359	125,940
		2,982,666	1,189,628

		31 March	
In Thousands Taka		2025	2024
24	Revenue		
	Net revenue of group-BPBL	28,011,097	25,830,233
	Net revenue of subsidiaries	1,358,387	1,271,658
		29,369,484	27,101,891
	Inter-company sales	(844,716)	(850,710)
		28,524,768	26,251,181
25	Cost of sales		
	Opening stock of finished goods	960,064	1,171,297
	Purchases of finished goods for the year	206,600	185,316
		1,166,664	1,356,613
	Raw material consumed - notes 25.1	17,451,834	15,770,252
	Manufacturing overhead - note 25.2	1,780,019	1,615,301
	Cost of goods manufactured	19,231,853	17,385,553
		20,398,517	18,742,166
	Closing stock of finished goods	(974,036)	(960,064)
	Cost of sales	19,424,481	17,782,102
25.1	Raw materials consumed		
	Opening stock:		
	Raw materials	2,749,255	2,230,551
	Semi finished goods	413,690	394,605
	Packing materials	72,492	63,289
		3,235,437	2,688,445
	Purchase for the year		
	Raw materials	15,876,199	14,932,405
	Packing materials	2,427,369	2,235,549
	Intercompany sales	(844,716)	(850,710)
		17,458,852	16,317,244
	Closing stock:		
	Raw materials	(2,617,242)	(2,749,255)
	Semi finished goods	(545,346)	(413,690)
	Packing materials	(79,867)	(72,492)
		(3,242,455)	(3,235,437)
		17,451,834	15,770,252

In Thousands Taka		31 March	
		2025	2024
25.2	Manufacturing overhead		
	Salary and wages	610,816	554,485
	Welfare expenses	30,206	23,709
	Third party and casuals	98,968	81,899
	Depreciation and amortization	522,280	482,799
	Fuel, water and power	165,329	140,098
	Repairs and maintenance	93,463	85,337
	Raw material shifting charge	45,850	37,530
	Stores and spares consumed	14,525	11,261
	Insurance	13,868	12,891
	Training and recruitment expenses	3,823	10,368
	Security and cleaning service	10,681	9,200
	Third party production charge	79,614	79,574
	Outsourcing employee cost	48,593	37,832
	Entertainment	1,500	1,393
	Other overhead	17,594	13,592
	Travelling and conveyance	5,107	7,287
	Production incentive	6,520	2,356
	Research, development and experimental costs	7,693	7,351
	Process development	558	1,815
	Rent, rates and other taxes	3,031	14,524
		1,780,019	1,615,301
26	Selling, distribution and warehousing expenses		
	Advertising expenses	722,817	638,950
	Promotional expenses	322,196	288,619
	Salary and wages	692,587	610,817
	Third party and casuals	194,439	154,860
	Welfare expenses	29,054	22,876
	Training and recruitment expenses	7,518	7,085
	Security and cleaning service	45,266	41,118
	Outsourcing employee cost	81,842	69,817
	Production incentive	1,503	627
	Other overhead	25,615	20,578
		2,122,837	1,855,347

In Thousands Taka	31 March	
	2025	2024
Distribution and warehousing expenses		
Transportation and handling charges	431,743	394,674
Repair & maintenance	44,768	38,342
Rent, rates and fees	24,109	17,076
Electricity, water and gas	22,026	21,907
Insurance	5,667	5,098
	528,313	477,097
Selling expenses		
Paint delivery expenses	307,367	281,458
Salesmen travelling	160,763	153,070
Postage and telecommunication	11,795	12,400
Rent, rates and fees	25,023	28,617
Product demonstration	21,516	19,757
Entertainment	15,329	13,164
Sales incentive	23,883	21,992
General survey and studies	24,503	13,833
Collection charge	43,218	31,959
Bad debts	51,167	72,000
Color Bank operational expenses	1,236	2,176
Illusion expense	12,007	2,446
Others	34,473	3,977
	732,280	656,849
Depreciation and amortization	314,624	301,645
Cost of free issue	120	288
	314,744	301,933
	3,698,174	3,291,226
27 Administrative and general expenses		
Salary and wages	494,870	436,698
Welfare expenses	17,327	18,174
Third party and casuals	10,109	7,837
Training and recruitment expenses	9,981	14,984
Employee engagement	17,467	16,157
Security and cleaning service	7,983	7,775
Outsourcing employee cost	7,989	6,504
Production incentive	260	121

		31 March	
In Thousands Taka		2025	2024
	Postage and telecommunication	10,605	10,350
	Depreciation and amortization	103,091	99,472
	Travelling, haulage and passage	9,564	12,299
	Repair and maintenance - others	105,547	46,722
	Share department expenses	3,921	3,628
	Bank charges	6,863	6,384
	Vehicle expenses	23,535	19,510
	Electricity, fuel and water	9,269	8,619
	Printing and stationery	5,299	6,286
	Rates and fees	2,865	4,199
	Subscription and donation	1,113	2,709
	CSR activity	5,138	5,866
	Entertainment	6,516	7,919
	Corporate affairs department's expenses	1,705	1,430
	Insurance	885	583
	Legal and professional charges	38,203	50,275
	Auditors' remuneration	1,836	2,617
	Newspaper and periodicals	336	367
	Directors fees	528	473
	Other overhead	14,268	11,827
		917,073	809,785
28	Other operating expenses		
	Royalty fees	133,576	125,482
	Training, consultancy and technical know how fees	9,185	7,834
		142,761	133,316
29	Foreign exchange loss		
	Realized foreign exchange loss/(gain)	352,215	406,267
	Un-realized foreign exchange loss/(gain)	(17,627)	(69,880)
		334,588	336,387

In Thousands Taka		31 March	
		2025	2024
30	Other operating income		
	Service charges from house building loans	1,087	1,145
	Scrap sales and sundry recoveries	53,474	46,702
	Color Bank operational income	78,333	75,672
	Insurance claim and other realizations	835	6,710
	Income from illusion	51,390	31,618
	Income from interior decoration service	3,613	863
	Rental income	51,149	50,974
	Indenting commission and scrap sales	89,403	96,184
		329,284	309,868
31	Finance cost		
	Interest expense	443,142	273,056
		443,142	273,056
	Inter-company transaction	(53,472)	(38,383)
		389,670	234,673
32	Investment income		
	Dividend income from associates	35,280	27,440
	Term deposits, operational and other	592,337	406,030
	Loan to subsidiary	53,472	38,383
		681,089	471,853
	Inter-company transaction	(88,752)	(65,823)
		592,337	406,030
33	Other non-operating income		
	Income on sale of property, plant and equipment	34,932	2,996
	Gain on terminated lease	70	935
	Others	1,559	2,319
		36,561	6,250
34	Income tax expenses		
	Current tax expenses	1,057,782	1,057,845
	Deferred tax expenses	3,788	(68,166)
		1,061,570	989,679

The Group has exposures to the following risks from its use of financial instruments:

- i. Liquidity risk
- ii. Market risk
- iii. Credit risk

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The Group has exposures to the following risks from its use of financial instruments.

i. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Group seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities of the Group:

In Thousands Taka

Financial liabilities	As at 31 March 2025			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months
Trade and other payables including dividend payable	7,064,837	7,064,837	7,063,926	911

Financial liabilities	As at 31 March 2024			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months
Trade and other payables including dividend payable	8,967,604	8,967,604	8,965,105	2,499

ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a. Currency risk

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group experiences currency risks on export sales and purchase of raw material, spare parts, accessories and capital items. Most of Group's foreign currency purchases are denominated in USD and EURO.

The Group's exposures to foreign currency risk was as follows based on notional amounts (in thousands Taka)

In Thousands Taka	31 March	
	2025	2024
Foreign currency denominated assets		
Receivable from customers-Export	33,665	40,755
Cash at bank	49,491	502,781
Foreign currency denominated liabilities		
Trade payables	2,197,361	4,692,993
Royalty payable	10,931	6,342
The Group has applied the following significant foreign exchange rates:		
US Dollar	122.00	110.00
EURO	131.40	119.02
GBP	157.20	139.19

b. Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the financial assets and financial liabilities are as follows:

Financial instruments

Financial assets

Term deposit - Govt. Securities	204,007	204,355
Cash at bank	5,943,409	7,665,036

iii. Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Group has a written credit policies with terms and conditions allowed to debtors and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. Trade and other debtors consist of domestic receivable, export receivable, inland export debtors and interest receivable.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure to credit risk at the reporting date was as follows:

Financial instruments	31 March	
	2025	2024
Trade receivable		
Local receivable	1,998,675	2,123,946
Export receivable	33,665	40,755
	2,032,340	2,164,701
Other receivables:		
Accrued interest	96,458	66,994
Intercompany loan	152,454	133,428
	248,912	200,422

36 Basic Earnings per share (EPS)

In Thousands Taka		
Net profit attributable to ordinary shareholders	3,369,737	3,242,906
Net cash inflow from operating activities (NOCF)	2,733,649	6,476,332
Net asset value (NAV) - In Thousands Taka	15,463,297	14,355,287
Number of ordinary shares outstanding during the year	46,377,880	46,377,880
Weighted average number of ordinary shares outstanding	46,377,880	46,377,880
Basic Earnings per share (EPS) - Taka	72.66	69.92
Diluted earning per share (DEPS) - Taka	72.66	69.92
Net operating cash flow per share (NOCFPS) - Taka	58.94	139.64
Net asset value per share (NAVPS) - Taka	333.42	309.53

37 Cash flows from operating activities under indirect method

	For the year ended 31 March	
	2025	2024
Net profit for the year	3,369,737	3,242,906
Income tax expenses	1,061,570	989,679
Net profit before tax	4,431,307	4,232,585
Depreciation	921,148	867,074
Amortization of intangible assets	18,848	16,842
Un-realized foreign exchange loss/(gain)	(17,627)	(69,880)
MFS income from BFL write off	-	(45,281)
Prior period's adjustment for net defined benefit plan	106,720	-
Actuarial gain on defined benefit plan	(63,940)	(45,080)
	965,149	723,675
Investment income/expenses and others	325,411	167,787
Other non-operating income	(1,629)	(3,254)
Income on sale of property, plant and equipment	(34,932)	(2,996)
Non operating income	288,850	161,537

	For the year ended 31 March	
	2025	2024
Inventories	(117,682)	(512,583)
Trade and other receivables	104,367	(5,365)
Advances, deposits and prepayments	595,693	(230,594)
Trade and other payables	(1,856,494)	3,236,031
Provision for royalty	(422,797)	125,482
Provision for employees' retirement gratuity	(103,472)	(25,796)
Changes in working capital	(1,800,385)	2,587,175
Income tax paid	(1,119,277)	(1,195,753)
Interest paid on lease liabilities	(31,995)	(32,887)
Net cash flows from operating activities	2,733,649	6,476,332

38 Name of the auditors of companies

Name of the company	Relationship	Auditors for the statutory financial statements
Jenson & Nicholson (Bangladesh) Limited	Subsidiary	Snehasish Mahmud & Co
Berger Tech Consulting Limited	Subsidiary	Atik Khaled Chowdhury & Co
Berger Becker Bangladesh Limited	Associate	Nurul Faruq Hasan & Co, Deloitte
Berger Fosroc Limited	Associate	A. Qasem & Co., ECOVIS

39 Events after the reporting period

- i. Subsequent to the date of statement of financial position, the Board of Directors recommended 525% cash dividend at the Board meeting held on 30 June 2025. The dividend is subject to approval by the shareholders in the 52st Annual General Meeting.
- ii. Pursuant to the Company's application for approval of Rights Shares, Bangladesh Securities and Exchange Commission vide its letter No. BSEC/CI/RI-130/2023/448, dated May 27, 2025 has accorded approval for issuance of Rights Share of Berger Paints Bangladesh Limited. The Company will increase paid-up capital through issuance of 1:17 Rights Share (1 Rights Share against 17 existing shares of the Company) to all the shareholders at an issue price of BDT 1,110 per share including premium of BDT 1,100 for each Right Share. In this process the Company intends to raise BDT 3,028,203 thousand by issuing 2,728,111 ordinary shares (2,591,691 shares to be offered to J&N Investments (Asia) Limited which holds 95% shares of the Company, and 136,420 shares to be offered to the other shareholders). The proceeds of the Rights Issue will be utilized for financing a portion of the establishment of its third factory at National Special Economic Zone.

J & N Investments (Asia) Limited, the holder of 95% shares, has decided to renounce the entire Rights Offer (2,591,691 shares) to other shareholders (2,182,720 shares) and the remaining shares to the employees of the Company (408,971 shares) for increasing dilution/ free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021 regarding the increase of free-float shares. The other shareholders will be offered the renounced shares in 16:17 ratio (16 shares against 17 existing shares held in the company) held on the Record Date.
- iii. On 30 June 2025 the Board of Directors of the company has decided to invest BDT 51 million (51% equity share) for establishment of a new subsidiary company named Jenson & Nicholson Packaging Limited (JNPL). Jenson & Nicholson (Bangladesh) Limited, a wholly owned subsidiary of Berger Paints Bangladesh Limited, will invest BDT 49 million to subscribe the remaining 49% equity in JNPL. The company will manufacture different packaging products at National Special Economic Zone.

Berger Paints Bangladesh Limited
Schedule of consolidated property, plant and equipment and depreciation thereon

Annexure-A

As at 31 March 2025

In Thousands Taka

Category of assets	Cost			Depreciation			Written down value as at 31 March 2025
	Balance as at 01 April 2024	Addition during the year	Disposal during the year	Balance as at 31 March 2025	Charge during the year	Adjustment/ disposal during the year	
Land	1,605,521	33,877	-	1,639,398	39,062	9,804	1,590,532
Building	2,466,523	869,331	(199)	3,335,655	569,570	81,389	2,684,895
Plant and machinery	3,391,694	88,389	(18,101)	3,461,982	2,062,356	253,059	1,162,712
Office equipment	351,609	10,763	(6,403)	355,969	250,155	26,163	85,493
Factory and laboratory equipment	2,716,154	260,349	(25,118)	2,951,385	1,962,020	260,967	753,439
Computer	315,602	75,420	(13,116)	377,906	223,593	34,225	132,344
Furniture and fixtures	235,119	9,274	(3,890)	240,503	143,410	18,585	82,396
Motor vehicles	627,416	133,595	(86,070)	674,941	430,517	96,168	227,952
Loose tools	27,526	1,800	(479)	28,847	26,287	1,533	1,506
Electrical installation	8,237	-	-	8,237	7,523	274	440
Total	11,745,401	1,482,798	(153,376)	13,074,823	5,714,493	782,167	6,353,114

As at 31 March 2024

In Thousands Taka

Category of assets	Cost			Depreciation			Written down value as at 31 March 2024
	Balance as at 01 April 2023	Addition during the year	Disposal during the year	Balance as at 31 March 2024	Charge during the year	Adjustment/ disposal during the year	
Land	1,604,869	652	-	1,605,521	29,258	9,804	1,566,459
Building	2,322,512	145,161	(1,150)	2,466,523	499,487	72,503	1,896,953
Plant and machinery	2,975,664	416,080	(50)	3,391,694	1,812,481	240,140	1,329,338
Office equipment	316,516	44,253	(9,160)	351,609	232,481	25,891	101,454
Factory and laboratory equipment	2,431,954	284,664	(464)	2,716,154	1,718,526	243,993	754,134
Computer	290,771	33,924	(9,093)	315,602	200,306	28,958	92,009
Furniture and fixtures	215,017	28,385	(8,283)	235,119	129,453	19,147	91,709
Motor vehicles	596,740	60,633	(29,957)	627,416	375,269	94,865	196,899
Loose tools	25,360	2,410	(244)	27,526	23,668	2,829	1,239
Electrical installation	8,237	-	-	8,237	7,249	274	714
Total	10,787,640	1,016,162	(58,401)	11,745,401	5,028,178	738,404	6,030,908

Subsidiary Company Profile





JENSON & NICHOLSON (BANGLADESH) LIMITED

A subsidiary of Berger Paints Bangladesh Limited

Directors' Report

The Directors of Jenson & Nicholson (Bangladesh) Limited are pleased to present their 35th report for the year ended March 31, 2025 along with the Audited Financial Statements and the Auditors' Report thereon.

During the period the company's revenue increased by 4.9% whereas cost of sales increased by 5.2%. As a result, gross profit margin reduced from 14.8% to 14.5%. However, due to higher financial charges for interest payments on borrowed funds from Berger Paints Bangladesh Limited, and foreign exchange loss, profit before tax decreased by 30.4% compared to the previous year. The company is investing for the enhancement of its production capacity to cater to the gradually expanding customer base and diversification of the product range. In view of the above, the Board of Directors has not recommended any dividend for the year ended March 31, 2025.

Jenson & Nicholson (Bangladesh) Limited is offering the best quality food-grade packaging containers in addition to its existing packaging products for the paint industry. The company's portfolio of third-party businesses is gradually expanding. The company is manufacturing import substitute packaging for infant formula milk for Nestle' Bangladesh.

The company received/renewed the following certifications during the year:

Food Safety System Certification FSSC22000	ISO 22000:2018, ISO/TS22002-4:2013
Quality Management Systems	ISO 9001:2015
Occupational Health and Safety Management Systems	ISO 45001:2018
Environmental Management Systems	ISO 14001:2015
SEDEX (Supplier Ethical Data Exchange)	

The Directors retiring by rotation under Article 32 are Mr. Gerald K Adams and Mr. Kanwardip Singh Dhingra who, being eligible, offered themselves for re-election. Mr. Mohsin Ahmed, Independent Director of Berger Paints Bangladesh Limited, and Mr. Mohsin Habib Chowdhury were appointed Directors of the Company on June 30, 2025 and as per section 91(1)(b) of the Companies Act 1994 Mr. Mohsin Ahmed and Mr. Mohsin Habib Chowdhury are proposed as a candidate for election as a Directors at the ensuing Annual General Meeting of the Company. The Board of Directors recommends these election/re-elections.

The Board of Directors recommends the reappointment of Messrs Snehasish Mahmud & Co., Chartered Accountants as auditor at the ensuing Annual General Meeting.

The Board acknowledges the continued assistance from the management of Berger Paints Bangladesh Limited to make Jenson & Nicholson (Bangladesh) Limited successful. The Board of Directors would like to put on record their appreciation to all the stakeholders; employees, customers, banks, insurance companies, government authorities, auditors and utility providers for their strong support and contribution towards the success of the Company.

On behalf of the Board,

Gerald K. Adams

Chairman

June 30, 2025

Independent Auditor's Report to the shareholders of Jenson & Nicholson (Bangladesh) Limited

Opinion

We have audited the financial statements of Jenson & Nicholson (Bangladesh) Limited hereinafter referred to as "the company" which comprise the statement of financial position as at 31 March 2025, and statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2025, and its financial performance and its cash flows for the period then ended following International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB bye laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. The other information comprises of the information including Director's Report included in annual report, but does not include the financial statements of the company and our auditor's report thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Director's Report and in doing so, consider whether the Director's report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if, based on the work we have performed, we conclude that there is a material misstatement of the Director's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and
- c) the company's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

DVC: 2507241550AS753954

Dated, 22 July 2025
Dhaka

Sd/-

Sukanta Bhattacharjee, FCA

Enrolment No. 1550

Partner

Snehasish Mahmud & Co.

Chartered Accountants

Jenson & Nicholson (Bangladesh) Limited

Statement of Financial Position

As at 31 March 2025

In Thousands Taka	As at 31 March	
	2025	2024
Assets		
Non- Current Assets		
Property, plant and equipment	1,140,353	766,309
Intangible assets	4,364	4,934
Capital work-in-progress	101,534	499,244
	1,246,251	1,270,487
Investment	1.00	0.01
Total non- current assets	1,246,252	1,270,487
Current Assets		
Inventories	597,277	512,272
Trade & Other receivables	162,039	155,609
Advances, deposits and prepayments	125,565	200,858
Advance tax	89,277	30,249
Cash and cash equivalent	10,643	1,912
Total current assets	984,801	900,900
Total Assets	2,231,053	2,171,387
Equity and Liabilities		
Share capital	50,100	50,100
Retained earnings	1,031,638	976,387
	1,081,738	1,026,487
Non-current Liabilities		
Deferred tax liabilities	72,205	60,558
Employees' retirement gratuity	24,931	26,294
Total non-current liabilities	97,136	86,852
Current Liabilities		
Inter-company payable -BPBL	726,529	580,513
Trade and other payables	325,650	477,536
Total current liabilities	1,052,179	1,058,049
Total Liabilities	1,149,315	1,144,901
Total equity and liabilities	2,231,053	2,171,387
Contingent Liabilities	144,952	48,623

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date annexed

DVC: 2507241550AS753954

Dated, 22 July 2025
Dhaka

Sd/-
Sukanta Bhattacharjee, FCA
Enrolment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Jenson & Nicholson (Bangladesh) Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2025

In Thousands Taka	For the year ended 31 March	
	2025	2024
Revenue	1,295,803	1,235,750
Cost of sales	(1,107,457)	(1,052,410)
Gross profit	188,346	183,340
Operating Expenses		
Warehouse and distribution expenses	(49,762)	(46,787)
Administration and selling expenses	(60,594)	(49,050)
Other operating income	89,403	96,184
	(20,953)	347
Profit from operation	167,393	183,687
Service charges	(3,000)	(3,000)
Financial charges	(66,809)	(46,630)
	(69,809)	(49,630)
Other non-operating income /(loss)	7	-
Foreign exchange loss	(12,591)	(11,878)
Profit before WPPF and tax	85,000	122,179
Workers' profit participation and welfare fund	(4,250)	(6,109)
Income before tax	80,750	116,070
Current tax expense	(13,852)	(31,841)
Deferred tax income/(expense)	(11,647)	7,234
	(25,499)	(24,607)
Profit for the year	55,251	91,463
Other comprehensive income	-	-
Total comprehensive income	55,251	91,463

Sd/-

Director

Sd/-

Director

Sd/-

Company Secretary

Signed in terms of our separate report of even date annexed

DVC: 2507241550AS753954

Dated, 22 July 2025
Dhaka

Sd/-

Sukanta Bhattacharjee, FCA
Enrolment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Jenson & Nicholson (Bangladesh) Limited

Statement of Cash Flows

For the year ended 31 March 2025

In Thousands Taka	For the year ended 31 March	
	2025	2024
Cash flows from Operating Activities (A)		
Cash received from customers	1,289,992	1,190,635
Cash received from other income	89,402	96,184
Cash paid to suppliers and employees	(1,275,084)	(1,083,640)
Cash received from inter company loan	146,016	121,219
Effect of Forex Loss	(12,591)	(11,878)
Payment of interest	(66,809)	(46,630)
Income tax paid	(72,880)	(65,886)
Net cash from operating activities	98,046	200,004
Cash flows from Investing Activities (B)		
Capital expenditures	(89,323)	(212,781)
Proceeds from sale of assets	8	-
Net cash used in investing activities	(89,315)	(212,781)
Cash flows from Financing Activities (C)	-	-
(Decrease)/Increase in cash and bank balance (D)= (A+B+C)	8,731	(12,777)
Cash & cash equivalents at the beginning of the year (E)	1,912	14,689
Cash & cash equivalents at the end of the year (D+ E+F)	10,643	1,912
These comprise the following		
Cash at bank	10,643	1,912
Cash in hand	-	-
	10,643	1,912



BERGER TECH CONSULTING LIMITED

A subsidiary of Berger Paints Bangladesh Limited

Directors' Report

The Directors of Berger Tech Consulting Limited are pleased to present their second report for the year ended March 31, 2025 along with the Audited Financial Statements and the Auditors' Report thereon.

Berger Tech Consulting Limited was incorporated on 01 June 2022 as a wholly-owned subsidiary of Berger Paints Bangladesh Limited. A next-generation technology solutions and services company founded with the goal of facilitating companies to expedite their digital and technological transformation processes. The combination of Berger Tech solutions & services with deep domain expertise enables partners to simplify business, lower costs, maximize revenue, and gain a competitive advantage.

The principal activities of the Company are IT Enabled Services (ITES), such as carrying on business activities relating to banking system migration, software, ERP (Enterprise Resource Planning) software, games software, application software, customization/ configuration of software, system integration re-engineering, internet, e-commerce, web designing, web hosting, data processing, data communication and any hardware related or supporting such business within Bangladesh and abroad.

During the period, the company's revenue stood at BDT 62,584 thousand compared to BDT 35,908 thousand of previous year. Gross Profit stood at BDT 30,975 thousand compared to BDT 14,914 thousand of previous year. Net profit was BDT 7,724 thousand compared to BDT 5,600 thousand of previous year. The company is focusing on expansion and in view of the above, the Board of Directors has not recommended any dividend for the year ended March 31, 2025.

The Board of Directors recommends the appointment of Messrs Ashraf Uddin & Co., Chartered Accountants as auditor at the ensuing Annual General Meeting at the existing fee.

The Board acknowledges the continued assistance from the management of Berger Paints Bangladesh Limited to make the Company successful. The Board of Directors would like to put on record their appreciation to all stakeholders; employees, customers, banks, insurance companies, government authorities, auditors and utility providers for their strong support and contribution towards the success of the Company.

On behalf of the Board,

Rupali Haque Chowdhury

Chairman

June 26, 2025

Independent Auditor's Report To the Shareholders of Berger Tech Consulting Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of Berger Tech Consulting Limited (the "Company") which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying financial statements give a true and fair view of the state of Company's affairs in all material respects of the financial position of the Company as at 31 March 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), Companies Act (#18) 1994, and other rules and regulations applicable for this Company in Bangladesh.

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that, the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB Bye-laws.

Other information

Management is responsible for the other information. The other information comprises of the information including Director's report included in the annual report, but does not include in the financial statements of the Company and our Auditor's Report thereon.

In connection with our audit of the financial statements, our responsibility is to read the Director's Report and in doing so, consider whether the Director's Report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if, based on the work we have performed, we conclude that there is a material misstatement of the Director's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with applicable IFRSs and IASs, the Companies Act (#18) 1994, and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) The expenditure incurred was for the purposes of the Company's business.

Dhaka, 26 June 2025

For and on behalf of
Atik Khaled Chowdhury, Chartered Accountants

Sd/-
N I Chowdhury FCA, Senior Partner
Enrolment No.: 0766, DVC No.: 2507010766AS652950

Berger Tech Consulting Limited

Statement of Financial Position

Amounts in Thousand Taka	As at 31 March	
	2025	2024
ASSETS		
Current Assets		
Trade and Other Receivables	23,970	16,006
Cash and Cash Equivalents	28,310	6,143
Total Current Assets	52,280	22,149
TOTAL ASSETS	52,280	22,149
EQUITY AND LIABILITIES		
Shareholders Equity		
Share Capital	25,000	2,500
Retained Earnings	15,962	8,238
Total Shareholders Equity	40,962	10,738
Current Liabilities		
Trade and Other Payables	8,799	10,816
Provision for current tax	630	595
Other provision	1,888	-
Total Current Liabilities	11,317	11,411
TOTAL EQUITY AND LIABILITIES	52,280	22,149

Sd/-
Director

Dhaka, 26 June 2025

Sd/-
Director

Signed in terms of our separate report of even date annexed

Sd/-
Company Secretary

For and on behalf of
Atik Khaled Chowdhury, Chartered Accountants
Chartered Accountants

Sd/-
N I Chowdhury FCA, Senior Partner
Enrolment No: 0766; DVC No.: 2507010766AS652950

Berger Tech Consulting Limited

Statement of Profit or Loss and Other Comprehensive Income

Amounts in Thousand Taka	For the year ended 31 March	
	2025	2024
Revenue-net	62,584	35,908
Cost of Sales & Services	(31,608)	(20,994)
Gross profit	30,975	14,914
Administrative Expenses	(23,247)	(8,560)
Selling & Distribution Expenses	(199)	(159)
Operating income	7,529	6,195
Other non-operating income	681	-
Income before tax	8,210	6,195
Current tax expenses	(486)	(595)
Net Profit for the year	7,724	5,600
Other comprehensive income	-	-
Total comprehensive income	7,724	5,600

Sd/-
Director

Dhaka, 26 June 2025

Sd/-
Director

Signed in terms of our separate report of even date annexed

Sd/-
Company Secretary

For and on behalf of
Atik Khaled Chowdhury, Chartered Accountants
Chartered Accountants

Sd/-
N I Chowdhury FCA, Senior Partner
Enrolment No: 0766; DVC No.: 2507010766AS652950

Berger Tech Consulting Limited

Statement of Cash Flows

Amounts in Thousand Taka	For the year ended 31 March	
	2025	2024
A. Cash flows from operating activities		
Cash received from customers	56,791	25,108
Cash paid to suppliers and others	(31,528)	(12,840)
Cash paid for operating expenses	(25,527)	(10,214)
Income tax paid	(450)	-
Net Cash flows from operating activities	(714)	2,054
B. Cash flows from investing activities		
Interest received on Term deposit-Govt Securities	381	-
Net Cash flows from Investing Activities	381	-
C. Cash flows from financing activities		
Proceeds from issues of equity share	22,500	-
Net cash flows from financing activities	22,500	-
D. Increase / (decrease) in cash and cash equivalents (A+B+C)	22,167	2,054
E. Opening cash and cash equivalents	6,143	4,089
F. Closing net cash and cash equivalents (D+E)	28,310	6,143

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary



BERGER
Weather Coat
SUPREME PLUS
EXTERIOR EMULSION PAINT



15 YEARS | **DURABILITY WARRANTY**
No Hairline Crack (<0.6mm)

BERGER
Weather Coat
SUPREME PLUS
EXTERIOR EMULSION PAINT



10 YEARS | **WATERPROOFING WARRANTY**
Anti-Fungal Property

Events



51st AGM of Berger Paints Bangladesh Limited



The 51st Annual General Meeting (AGM) of Berger Paints Bangladesh Limited was held on October 2, 2024, through digital platform. Gerald K Adams, Chairman, Berger Paints Bangladesh Limited presided over the meeting. Rupali Haque Chowdhury, Managing Director, along with other directors Anil Bhalla, Parveen Mahmud, Reazul Haque Chowdhury, Rishma Kaur, Kanwardip Singh Dhingra, Sunil Sharma, Abhijit Roy, Jean-Claude Loutreuil, Sazzad Rahim Chowdhury and Md. Mohsin Habib Chowdhury also attended the meeting.

Gerald K Adams presented the Directors' Report, Auditors' Report and Audited Financial Statements for the year ended March 31, 2024 before the shareholders. Rupali Chowdhury replied to the shareholders' queries. 500% Cash Dividend was declared for 2023-2024 in the meeting. This represents a payout ratio of 74.6% of PAT, which is consistent with the company's dividend distribution policy.

10th EGM of Berger Paints Bangladesh Ltd.

The 10th Extraordinary General Meeting (EGM) of Berger Paints Bangladesh Limited was held on January 25, 2025, through hybrid platform. Gerald K Adams, Chairman, presided over the meeting. Rupali Haque Chowdhury, Managing Director, along with other directors Anil Bhalla, Parveen Mahmud, Reazul Haque Chowdhury, Rishma Kaur, Kanwardip Singh Dhingra, Sunil Sharma, Jean-Claude Loutreuil, Sazzad Rahim Chowdhury and Md. Mohsin Habib Chowdhury also attended the meeting.

The members of the Company approved to issue 1 right share for every 17 shares at the issue price of BDT 1,110 per share, to raise approximately BDT 3.03 billion for financing a portion of the third factory at National Special Economic Zone, Mirsarai. Subject to the approval of Bangladesh Securities and Exchange Commission, the general shareholders will receive 1 right share for 1 share held in the company through renunciation from the principal shareholder. In this process, the Company will also achieve above 10% free float.



Berger Celebrates 22 Years of Architectural Excellence at 11th Annual Awards



The 11th Berger Award for Excellence in Architecture concluded with six outstanding projects recognized and their architects honored. A highlight was the Lifetime Achievement Award presented to Professor Shamsul Wares for his immense contributions to architecture.

The awards, judged by a panel of distinguished architects including Ar. Abu Hydar Imamuddin and Ar. Gibson Rhie (South Korea), celebrated winners like Ar. Rahat Ibna Hasan for 'A HOME FOR MEMORIES AND DAYDREAMS', Ar. Fazla Rabbi for 'RUPGAON' and Ar. Khalid Ahmed Khan of Neoformation for 'Incepta Multipurpose Industrial Building' projects.

Mrs. Rupali Chowdhury, Managing Director of Berger Paints Bangladesh Limited emphasized their 22-year commitment to recognizing architectural talent. Architect Professor Dr. Khandaker Shabbir Ahmed, President of IAB, noted that the award fosters creativity and signifies Berger's unwavering support for the field.

Berger Young Painters' Art Competition: Celebrating 29 Years of Nurturing Talent



The 29th Berger Young Painters' Art Competition (BYPAC) concluded on January 30, 2025 celebrating emerging artistic talent at a prestigious award ceremony. A cornerstone initiative since 1996, BYPAC has become a landmark event for Fine Arts students across Bangladesh.

This year, over 940 entries showcased the nation's vibrant young artists. The ceremony was attended by senior leaders from Berger Paints, esteemed faculty from the University of Dhaka's Faculty of Fine Arts, along with students and families of the awardees.

Berger Paints Deepens Commitment to DU Fine Arts with Renewed Partnership



We renewed our Memorandum of Understanding (MoU) with the Faculty of Fine Arts, University of Dhaka, for the "Berger Award for Student of Fine Art, DU" program. The renewal ceremony took place at Berger's Corporate Office on April 28, 2025.

Since 2017, this program has been crucial in identifying and nurturing artistic talent at the Faculty of Fine Arts. Berger has consistently provided nine annual scholarships, recognizing top students from each department and awarding the prestigious **"Student of the Year."** Berger is not only significantly increasing the monetary value of the existing awards but also introducing a new category: the **"Berger Illusion Art Competition."**

Leading the Change: Berger Launches Two First-of-Their-Kind Paints

We have launched two revolutionary products, Berger One Coat Emulsion and Berger EcoCoat, marking a new era of innovation in the country's paint industry. Additionally, the company has successfully relaunched its flagship brand, Robbialac APE, with a fresh look and premium positioning.

Berger One Coat Emulsion

Berger One Coat Emulsion leverages globally recognized single-coat technology to transform wall painting. Designed for maximum coverage with minimal effort, it delivers an ultra-smooth finish in just one application. This significantly reduces time, labor, and cost, making it ideal for frequent maintenance in rental properties and the burgeoning DIY segment. Users can now achieve international-grade performance with unparalleled ease.

Berger EcoCoat

Demonstrating Berger's unwavering commitment to sustainable innovation, Berger EcoCoat is Bangladesh's first anti-pollution paint. Its scientific formulation allows it to absorb up to 90% of harmful greenhouse gases, including CO₂, CH₄, CO, SO_x, NO_x, and formaldehyde. This advanced coating not only beautifies spaces but actively purifies them. Perfect for both interior and exterior surfaces, EcoCoat transforms walls into active environmental protectors. This revolutionary product received the Brand SDG Champion Award 2025 in Industry, Innovation, Infrastructure. It's the preferred choice for those prioritizing wellness and the environment, making every wall a barrier against pollution and contributing to a sustainable society.



Robbialac APE Relaunch

In November 2024, Berger relaunched its flagship brand, Robbialac APE, with a new look and premium positioning. The redesigned packaging features vibrant, eye-catching colors designed to stand out in dealer shops. As part of this transformation, the brand's tagline evolved from "Acrylic Plastic Emulsion" to "Acrylic Premium Emulsion," reflecting a move towards a more premium offering and away from the global negative perception of plastic. This relaunch also introduces an APEO Free Formulation, a significant step forward in product safety and environmental responsibility.



Berger Opens New Experience Zone in Bashundhara



Berger Paints Bangladesh Limited (BPBL) inaugurated its "Berger Experience Zone, Bashundhara" on Pragati Sarani Road in Dhaka, aiming to enhance customer service and provide comprehensive painting solutions. A formal launch event was held on Sunday, November 10, to celebrate the opening of this new experience zone on Pragati Sarani Road, Dhaka.

The formal launch event was attended by Berger's Managing Director, Rupali Chowdhury; COO and Director, Mohsin Habib Chowdhury; Group CFO and Director, Sajjad Rahim Chowdhury; Chief Business Officer, Abul Kashem Mohammad Sadeq Nawaz; Chief Marketing Officer, Shamim Uz Zaman; and other senior officials.

Equipped with the latest painting technologies, this new Experience Zone offers a "One Stop Painting Solution" for customers in Bashundhara and surrounding areas. Visitors can now "touch and feel" over a hundred shade panels from various Berger brands, making their decision-making process much easier.

Paara Utshob 2024: A Vibrant Celebration of Community and Sustainability

Paara Utshob 2024 recently brought a burst of color and camaraderie to the Baridhara neighborhood, fostering unity and creating lasting memories. The festival successfully connected people from diverse backgrounds, underscoring the importance of harmony within the community.

Berger Paints Bangladesh significantly contributed to the event, showcasing a wide array of painting and interior design solutions at an elegant stall. Visitors engaged in interactive activities, including a children's painting corner, a digital paint catalogue, and an interactive kiosk, all designed to spark creativity.



Beyond the festivities, Berger Paints highlighted its commitment to sustainability by focusing on three key Sustainable Development Goals (SDGs): Good Health and Well-Being (SDG 3), Sustainable Cities and Communities (SDG 11), and Peace, Justice, and Strong Institutions (SDG 16).

Paara Utshob 2024 was a powerful symbol of unity, love, and shared aspirations. Berger Paints proudly supported this inspiring initiative, reaffirming its dedication to building a brighter, more vibrant future.

বাংলার রঙে, বাংলা নামে:

Berger Celebrates Bangladeshi Identity Through Color



Color is integral to Bangladeshi culture, yet many shades traditionally held generic English names. This International Mother Language **বাংলার রঙে, বাংলা নামে** Day, Berger launched to change that.

The nationwide initiative invited participants to rename paint shades in Bangla, drawing inspiration from divisional cultural elements. The best names formed Berger's first-ever Bangla e-shade card, bringing language and heritage to life. The response was immense: over 6,500 submissions and 20,000 Bangla names showcased national pride. A distinguished judging panel, including artists Gautam Chakroborty and Prof. Anisuzzaman, curated the final selections for their cultural resonance. Winners were featured in the e-shade card and received a crest, certificate, and BDT 10,000 voucher. Runners-up also received recognition. Notably, several Berger team members were finalists.

Berger Training Institute Boosts Employability with Certified Programs

The **Berger Training Institute (BTI)** is making a significant impact on employability through its grant-backed programs. In collaboration with the National Skills Development Authority (NSDA), BTI's initiatives provide participants with government-recognized certifications, unlocking both local and international job opportunities. So far, BTI has successfully facilitated international placements for 45 painters, where 43 painters secured roles in Saudi Arabia, Qatar, and Singapore through the World Bank's ASSET Program. And 2 painters found employment in Saudi Arabia and Russia via the NHRDF Program. These achievements highlight BTI's commitment to promoting decent work and economic growth, directly contributing to Berger's ESG (Environmental, Social, and Governance) goals with a clear purpose.



ColorBank Refreshes Iconic Logo After 26 Years

Berger's ColorBank, a cornerstone of its brand since 1998, has unveiled a refreshed logo - its first update in 26 years. This significant step reimagines one of their most trusted offerings. The new logo's radiating petals symbolize limitless shades, while its unified center represents accuracy, consistency, and trust. Its sleek design and bold typography align with Berger's evolving brand image. More than just a new look, this refresh celebrates ColorBank's legacy and signals continued innovation. Berger plans to roll out the new identity across all touchpoints soon.



কল্পনার সব
রঙ
এখন
নতুন
রূপে

Berger Design Studio Unveils New Website for Comprehensive Interior Solutions



Berger has proudly launched the official website for Berger Design Studio, marking a significant expansion beyond its traditional paint offerings into complete interior solutions. The new platform is designed to be a premium resource for end-to-end interior projects. It showcases bespoke design packages and an inspiring portfolio of past projects. The website also offers seamless appointment booking with professional designers. By blending engaging lifestyle content with an intuitive user experience, the new Berger Design Studio website is poised to open new avenues for business growth, reinforcing Berger's position as a leader in home aesthetics.

Berger Makes Strong Impression at National Furniture Fair 2024

Berger Paints Bangladesh Limited successfully participated in the National Furniture Fair 2024, effectively showcasing its premium Innova WoodCoating range, FurniFab service, and Powerbond products. The WoodCoating and Berger Experience Zone (BEZ) teams led engaging interactions with both fair visitors and furniture manufacturers. The event generated significant public relations visibility, securing coverage in 12 print and 6 digital media outlets, alongside robust social media promotion. Berger collected 57 qualified leads, including consumers, architects, and interior designers, which their Sales and Prolinks teams diligently followed up on. Over 20 participating furniture houses received tokens of appreciation, with many subsequently converting into active business partners.



Berger Luxury Silk WEDDING GLAMSHOOT - রঙে রঙে মালদ্বীপে: A First-of-Its-Kind Brand Experience in Bangladesh



Berger Luxury Silk launched its most iconic campaign to date: THE WEDDING GLAMSHOOT in the Maldives. This first-of-its-kind branded destination wedding photoshoot in Bangladesh took five winning couples and a star-studded glam team, including Bidya Senha Mim, Partha Barua, and Amitabh Reza, to the Maldives. The exclusive cinematic shoot reimagined bridal elegance, glamour, and luxury, strategically aligning with the peak wedding season.

At its core, the campaign offered couples a second chance at their dream wedding shoot, curated and brought to life by Berger Luxury Silk. This initiative positions Berger Luxury Silk not just as a premium paint brand, but as a lifestyle symbol of aspiration and refined taste, deepening emotional resonance with consumers and expanding Berger's influence into the beauty, fashion, and lifestyle space. The show was telecasted on Deepto TV on August 1st, 8th, and 15th (every Friday) at 9:30 PM.

রাঙিয়ে দাও, রাঙিয়ে নাও: A Tribute to Bangladeshi Identity Through Color



Berger Paints Bangladesh has launched its most significant Mother Brand campaign of the year, "রাঙিয়ে দাও, রাঙিয়ে নাও", a heartfelt tribute to the colors that define Bangladeshi identity. This campaign celebrates Berger's nearly six-decade journey of adding vibrancy to every Bangladeshi home and heart.

The campaign positions Berger as a global brand deeply rooted in local culture, connecting with consumers by telling stories through familiar shades - from the golden yellow of mustard fields to the warm hue of dudh cha and the deep red of henna. Each frame evokes nostalgia, national pride, tradition, and transformation, reflecting the true spirit of the Bangladeshi people. Launched with a powerful master audio-visual and a comprehensive 360-degree rollout across digital, TV, and on-ground channels, the campaign invites every Bangladeshi to see their own stories reflected in color. This campaign was a vibrant celebration of Bangladesh, by Bangladesh, for Bangladesh.

Berger Launches "Karbar" Dealer Management Software



Berger has launched Karbar, a new software designed to streamline business operations for its dealers, marking a significant stride in the company's digital transformation. Key highlights of Karbar include instant order and invoice updates through SAP integration, a central dashboard for performance tracking, and overall improved efficiency through reduced manual tasks.

Fully integrated with Berger's SAP ERP system, Karbar empowers dealers to:

- Place orders and receive invoices in real time
- Efficiently monitor inventory and sales
- Manage their business financials

Intra-Berger Badminton Tournament



To foster camaraderie and employee engagement, the Intra-Berger Badminton Competition was held on 10 January 2025. The event was met with enthusiastic participation and added a spirited boost to workplace morale.

Talent Attraction at Scale



The Synergy Internship Program attracted over 6,500 applications, marking a milestone in Berger's employer branding journey. This overwhelming response reflects Berger's growing reputation as an employer of choice among the country's most promising young talents.

Investment Fair 2025

On May 26, 2025, Berger hosted the Investment Fair 2025 at Berger House, bringing together employees and representatives from 13 leading financial institutions. The event enabled employees to explore investment options and tax-saving schemes through direct interactions with experts. The fair was met with enthusiastic participation and reinforced Berger's commitment to supporting employee financial literacy and well-being.



Berger Club Supreme Dealers' Student's Reward Program

Students of
2024



We organized this event to recognize and encourage the excellent results of the talented children of the Club Supreme and Painter Relation Club members.

Berger Dealer's Program



In order to build better relationship with our dealer brothers, we have organized several grand ceremonies on different parts of Bangladesh.

Berger Foreign Trip



Bangkok



Dubai



Vietnam



Every year Berger Paints has been providing various overseas travel schemes to its valued dealers. As always, in recognition of the dealers' business success, we organized trips to various countries around the world.



Berger Paints Bangladesh Limited

Registered Office: House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka-1230

Phone: 02-48953665 (Hunting)

E-mail: info@bergerbd.com, Website: www.bergerbd.com

PROXY FORM

I/We

of

being a member of Berger Paints Bangladesh Limited do hereby appoint

Mr. / Ms.

of

as my/our proxy to attend and vote for me/us on my/our behalf at the 52nd Annual General Meeting of the Company to be held on Monday, August 25, 2025 at 10.00 a.m. using digital platform and at any adjournment thereof.

As witness my hand this day of 2025.

Affix
Appropriate
Revenue
Stamp

(Signature of the Proxy)

(Signature of the Shareholder)

Dated.....

Dated.....

BO ID No:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Note: The proxy form should reach the Corporate Office of the Company not less than 48 hours before the time fixed for the meeting.

Signature Verified

Authorized Signatory
Berger Paints Bangladesh Limited

CALL US NOW 24
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২৪ ঘণ্টারও বেশি সময়ে

BERGER
Trusted Worldwide



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প্রয়োজন হয় না



সময় ও
খরচ সাশ্রয়ী



১৫% এক্সট্রা
কাভারেজ

অল্প সময়ে স্বল্প খরচে



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Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka-1230

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