Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 30 September 2025

	Notes	30 Sep 2025	31 Mar 2025
		Taka in '000	
Property, plant and equipment	3	5,912,090	5,581,356
Capital work-in-progress		2,178,215	1,775,030
Right-of-use assets		460,849	464,802
Intangible assets		46,197	54,932
		8,597,351	**7,876,120**
Term deposit-Govt. Securities		102,091	204,007
Inter-company loan (BFL)		-	50,000
Investment-at cost		182,942	182,942
		285,033	**436,949**
Total non-current assets		**8,882,384**	**8,313,069**
Inventories	4	5,929,619	4,804,886
Trade and other receivables	5	1,644,417	1,756,437
Advances, deposits and prepayments	6	429,670	405,592
Net defined benefit plans		13,663	42,260
Cash and cash equivalents	7	5,634,841	5,904,456
Inter-company receivables		1,170,722	878,983
Total current assets		**14,822,932**	**13,792,614**
Total assets		**23,705,316**	**22,105,683**
Share capital		491,060	463,779
Share premium		2,955,995	-
Retained earnings		12,634,278	13,606,507
Equity attributable to the Company's equity holders	12	**16,081,333**	**14,070,286**
Shareholder's loan		548,190	549,000
Deferred tax liabilities	8	53,211	73,189
Lease obligations-non current portion		413,704	413,848
Total non-current liabilities		**1,015,105**	**1,036,037**
Lease obligations-current portion		116,709	123,193
Trade and other payables	9	6,253,172	6,726,146
Provision for royalty		203,243	143,413
Provision for current tax		32,414	4,253
Dividend payable	10	3,340	2,355
Total current liabilities		**6,608,878**	**6,999,360**
Total liabilities		**7,623,983**	**8,035,397**
Total equity and liabilities		**23,705,316**	**22,105,683**
Net Asset Value Per Share (NAVPS) Tk.	12	**327.48**	**286.53**

Company Secretary | **Group CFO & Director** | **Managing Director**

Dhaka, 30 October 2025

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2025 to 30 September 2025

	Notes	Apr-Sep 2025	Apr-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
		Taka in '000			
Revenue-net		13,097,874	12,652,976	6,134,819	5,800,367
Cost of sales		(9,003,148)	(8,519,433)	(4,245,755)	(4,014,330)
Gross profit		**4,094,726**	**4,133,543**	**1,889,064**	**1,786,037**
Selling, distribution and warehousing expenses		(1,783,185)	(1,728,353)	(902,469)	(828,363)
Administrative and general expenses		(429,550)	(378,061)	(221,289)	(189,226)
Other operating expenses		(63,936)	(67,899)	(31,888)	(32,873)
Foreign exchange gain/(loss)		5,946	(165,536)	25,283	(126,113)
Other operating income		109,146	110,566	56,882	56,472
Operating expenses		**(2,161,579)**	**(2,229,283)**	**(1,073,481)**	**(1,120,103)**
Operating income		**1,933,147**	**1,904,260**	**815,583**	**665,934**
Finance cost		(76,766)	(212,144)	(22,348)	(107,644)
Investment income		214,638	381,626	55,645	220,492
Net finance income		**137,872**	**169,482**	**33,297**	**112,847**
Other non-operating income		4,772	6,859	4,752	5,051
Income before WPPF and tax		**2,075,791**	**2,080,601**	**853,632**	**783,833**
Workers' profit participation and welfare fund		(103,790)	(104,030)	(42,682)	(39,191)
Income before tax		**1,972,001**	**1,976,571**	**810,950**	**744,641**
Current tax expenses		(529,370)	(512,407)	(211,315)	(176,916)
Deferred tax income/(expense)	8	19,978	61,351	(2,032)	7,356
Income tax expenses	11	**(509,392)**	**(451,056)**	**(213,347)**	**(169,560)**
Net income	**13&14**	**1,462,609**	**1,525,514**	**597,603**	**575,082**
Basic earnings per share (EPS) Tk.	**13**	**30.64**	**32.23**	**12.41**	**12.15**
Diluted earnings per share (EPS)Tk.	**13**	**30.64**	**32.23**	**12.41**	**12.15**

Company Secretary

Group CFO & Director

Managing Director

Dhaka, 30 October 2025

Berger Paints Bangladesh Limited
Statement of Changes in Equity (Unaudited)
For the period from 1 April 2025 to 30 September 2025

Taka in '000

Particulars	Share capital	Share Premium	Retained earnings	Total equity
Balance as at 1 April 2025	463,779	-	13,606,507	14,070,286
Distribution of cash dividend	-	-	(2,434,839)	(2,434,839)
Rights share issued during the period	27,281	2,955,995	-	2,983,276
Net income for the period	-	-	1,462,609	1,462,609
Balance as at 30 September 2025	**491,060**	**2,955,995**	**12,634,278**	**16,081,333**
Balance as at 1 April 2024	463,779	-	12,600,968	13,064,747
Net income for the period	-	-	1,525,514	1,525,514
Balance as at 30 September 2024	**463,779**	**-**	**14,126,482**	**14,590,261**

Company Secretary

Group CFO & Director

Managing Director

Dhaka,30 October 2025

Berger Paints Bangladesh Limited

Statement of Cash Flows (Unaudited)

For the period from 1 April 2025 to 30 September 2025

	Notes	Apr- Sep 2025	Apr- Sep 2024
		Taka in '000	
Cash flows from operating activities (A)			
Cash received from customers		13,203,797	12,481,088
Cash received from other operating income		109,146	110,566
Investment income		220,735	333,320
Cash paid to suppliers and employees		(12,734,311)	(13,624,274)
Foreign exchange loss		(19,729)	(97,214)
Interest paid for lease obligation		(15,922)	(14,497)
Income tax paid		(501,209)	(538,458)
Net cash flows from operating activities	13&14	**262,507**	**(1,349,468)**
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(1,135,832)	(537,893)
Other non-operating income/(expense)		59	-
Term deposit		101,916	171
Inter-company loan		50,000	-
Proceeds from disposal of property, plant and equipment		7,082	11,996
Net cash used in investing activities		**(976,775)**	**(525,726)**
Cash flows from financing activities (C)			
Shareholder's loan		(810)	47,250
Proceeds from rights issue		2,983,276	-
Dividend paid		(2,433,853)	-
Finance expenses		(60,844)	(197,647)
Payment for lease liabilities		(68,790)	(52,589)
Net cash used in financing activities		**418,979**	**(202,986)**
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		(295,289)	(2,078,180)
Exchange gain/(loss) (E)		25,675	(68,322)
Opening net cash and cash equivalents (F)		5,904,456	7,656,981
Closing cash and cash equivalents (D+E+F)		**5,634,842**	**5,510,479**
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13	**5.50**	**(28.51)**

Company Secretary | **Group CFO & Director** | **Managing Director**

Dhaka, 30 October 2025

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2025

Taka in'000

	Notes	30 Sep 2025	31 Mar 2025
Property, plant and equipment	3a	7,023,707	6,721,709
Capital work-in-progress		2,271,107	1,876,564
Right-of-use assets		460,849	464,802
Intangible assets		50,276	59,295
		9,805,939	**9,122,370**
Term deposit-Govt. securities		102,091	204,007
Inter-company loan		-	50,000
Investment in associates		476,356	470,965
		578,447	**724,972**
Total non-current assets		**10,384,386**	**9,847,342**
Inventories	4a	6,542,155	5,384,451
Trade and other receivables	5a	2,024,614	2,094,900
Advances, deposits and prepayments	6a	589,558	531,157
Net defined benefit plans		13,663	42,260
Cash and cash equivalents	7a	5,687,895	5,943,409
Total current assets		**14,857,885**	**13,996,177**
Total assets		**25,242,271**	**23,843,519**
Share capital		491,060	463,779
Share premium		2,955,995	-
Retained earnings		14,051,077	14,999,518
Equity attributable to the Company's equity holders	12a	**17,498,132**	**15,463,297**
Shareholder's loan		548,190	549,000
Deferred tax liabilities	8a	127,720	145,394
Lease obligations - non current portion		413,704	413,848
Provision for employees' retirement gratuity		26,194	24,931
Total non-current liabilities		**1,115,808**	**1,133,173**
Lease obligations - current portion		116,709	123,193
Trade and other payables	9a	6,395,924	7,062,482
Provision for royalty		203,243	143,413
Provision for current tax		(90,885)	(84,394)
Dividend payable	10	3,340	2,355
Total current liabilities		**6,628,331**	**7,247,049**
Total liabilities		**7,744,139**	**8,380,222**
Total equity and liabilities		**25,242,271**	**23,843,519**
Net Asset Value Per Share (NAVPS) Tk.	**12a**	**356.33**	**314.90**

Company Secretary | Group CFO & Director | Managing Director

Dhaka, 30 October 2025

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2025 to 30 September 2025

	Notes	Apr -Sep 2025	Apr - Sep 2024	Jul - Sep 2025	Jul- Sep 2024
		Taka in '000			
Revenue-net		13,339,738	12,880,850	6,252,472	5,895,222
Cost of sales		(9,173,743)	(8,668,307)	(4,326,672)	(4,059,739)
Gross profit		**4,165,995**	**4,212,543**	**1,925,800**	**1,835,483**
Selling, distribution and warehousing expenses		(1,805,043)	(1,750,345)	(914,352)	(839,106)
Administrative and general expenses		(482,235)	(416,625)	(249,692)	(209,425)
Other operating expenses		(63,936)	(67,899)	(31,888)	(32,873)
Foreign exchange gain/(loss)		7,841	(168,687)	25,828	(128,115)
Other operating income		151,055	152,714	80,167	78,893
Operating expenses		**(2,192,318)**	**(2,250,842)**	**(1,089,937)**	**(1,130,626)**
Operating income		**1,973,677**	**1,961,701**	**835,863**	**704,857**
Finance costs		(78,410)	(220,390)	(23,259)	(112,661)
Investment income		184,358	320,920	56,185	172,962
Net finance income		**105,948**	**100,530**	**32,926**	**60,301**
Other non-operating income		4,772	6,859	4,752	5,051
Share of profit of associates		36,751	21,691	21,233	9,256
		41,523	**28,550**	**25,985**	**14,307**
Income before WPPF and Tax		**2,121,148**	**2,090,781**	**894,774**	**779,465**
Workers' profit participation and welfare fund (WPPF)		(105,969)	(105,220)	(44,021)	(40,057)
Net income before tax		**2,015,179**	**1,985,561**	**850,753**	**739,408**
Current tax expenses		(546,455)	(514,063)	(220,755)	(172,507)
Deferred tax income	8a	17,674	56,193	(468)	(966)
Income tax expenses	11a	**(528,781)**	**(457,870)**	**(221,223)**	**(173,473)**
Net income	13a&14a	**1,486,398**	**1,527,691**	**629,530**	**565,935**
Basic earnings per share (EPS) Tk.	13a	**31.14**	**32.28**	**13.08**	**11.96**
Diluted earnings per share (EPS) Tk.	13a	**31.14**	**32.28**	**13.08**	**11.96**

Company Secretary **Group CFO & Director** **Managing Director**

Dhaka, 30 October 2025

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2025 to 30 September 2025

Taka. in '000

Particulars	Share capital	Share premium	Retained earnings	Total equity
Balance as at 01 April 2025	463,779	-	14,999,518	15,463,297
Distribution of cash dividend	-	-	(2,434,839)	(2,434,839)
Rights share issued during the period	27,281	2,955,995	-	2,983,276
Net income for the period	-	-	1,486,398	1,486,398
Balance as at 30 September 2025	**491,060**	**2,955,995**	**14,051,077**	**17,498,132**
Balance as at 01 April 2024	463,779	-	13,891,508	14,355,287
Net income for the period	-	-	1,527,691	1,527,691
Balance as at 30 September 2024	**463,779**	**-**	**15,419,199**	**15,882,978**

Company Secretary **Group CFO & Director** **Managing Director**

Dhaka, 30 October 2025

Berger Paints Bangladesh Limited
Consolidated Statement of Cash Flows (Unaudited)
For the period from 1 April 2025 to 30 September 2025

	Notes	Taka in '000 Apr- Sep 2025	Taka in '000 Apr-Sep 2024
Cash flows from operating activities (A)			
Cash received from customers		13,477,091	12,729,432
Cash received from other operating income		151,055	152,714
Investment income		221,815	307,894
Cash paid to suppliers and employees		(12,962,806)	(13,823,027)
Foreign exchange loss		(20,389)	(100,365)
Interest paid on lease obligation		(15,922)	(14,497)
Income tax paid		(552,945)	(563,231)
Net cash flows from operating activities	13a&14a	**297,899**	**(1,311,080)**
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(1,158,033)	(559,566)
Other non-operating income/(loss)		59	-
Term deposit		101,916	171
Inter-company loan		50,000	-
Proceeds from disposal of property, plant & equipment		7,082	11,996
Net cash used in investing activities		**(998,976)**	**(547,399)**
Cash flows from financing activities (C)			
Shareholder's loan		(810)	47,250
Proceeds from rights issue		2,983,276	-
Dividend paid		(2,433,854)	-
Finance expenses		(62,489)	(205,893)
Payment of lease liabilities		(68,790)	(52,589)
Net cash used in financing activities		**417,333**	**(211,232)**
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		(283,744)	(2,069,711)
Exchange gain/(loss) (E)		28,230	(68,322)
Opening cash and cash equivalents (F)		5,943,409	7,665,036
Closing net cash and cash equivalents (D+E+F)		**5,687,895**	**5,527,003**
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13a	**6.24**	**(27.70)**

Company Secretary | **Group CFO & Director** | **Managing Director**

Dhaka, 30 October 2025

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 September 2025

1 **Status and nature of business**

The Company was incorporated on 6 June 1973 under the Companies Act 1913. Company's shares are listed with Dhaka and Chittagong Stock Exchanges and are placed under "A" category. The principal activities of the Company are manufacturing and marketing of liquid, cement and powder paints & varnishes, emulsion, coating and printing ink.

Berger Paints Bangladesh Limited holds 100% share of Jenson & Nicholson (Bangladesh) Limited-J&NBL. The principal activities of J&NBL are production and marketing of metal containers and printing of metal sheets.

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

Berger Paints Bangladesh Limited holds 49% share of Berger Becker Bangladesh Limited-BBBL. BBBL was incorporated on 20 December 2011 as Joint Venture between Becker Industrial Coatings Holding AB, Sweden and Berger Paints Bangladesh Limited. The principal activities of BBBL are manufacturing and marketing of coil coatings.

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

2 **Basis of preparation**

These financial statements have been prepared in accordance with the requirement of International Accounting Standard 34 Interim Financial Reporting and the requirements of the Securities & Exchange Rules 2020.

The same accounting policies, presentation, methods of computation and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable standards have been followed in these interim financial statements as were applied in the preparation of the company's financial statements for the year ended 31 March 2025.

Going concern

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

Authorization for issue

These interim condensed financial statements were authorized for issue by the Board of Directors of the company on 30 October 2025.

		Taka in '000	
		30 Sep 2025	**31 Mar 2025**
3	**Property, Plant and Equipment**		
	Property, Plant and Equipment - at cost	11,812,617	11,152,305
	Accumulated depreciation	(5,900,527)	(5,570,949)
		5,912,090	**5,581,356**
3 a.	**Consolidated Property, Plant and Equipment**		
	Property, Plant and Equipment - at cost	13,765,977	13,074,823
	Accumulated depreciation	(6,742,270)	(6,353,114)
		7,023,707	**6,721,709**
4	**Inventories**		
	Raw materials	3,142,141	2,327,973
	Semi-processed and bulk products	337,283	354,058
	Packing materials	65,089	79,867
	Finished goods	1,391,739	963,853
	Stores & Promotional items	175,728	147,504
	Stocks in transit	817,639	931,631
		5,929,619	**4,804,886**
4 a.	**Consolidated Inventories**		
	Raw materials	3,478,907	2,617,242
	Semi-processed and bulk products	531,930	545,346
	Packing materials	55,278	79,867
	Finished goods	1,402,590	974,036
	Stores & Promotional items	203,127	178,439
	Stocks in transit	870,323	989,521
		6,542,155	**5,384,451**
5	**Trade & other receivables**		
	Trade debtors -unsecured	1,748,357	1,849,212
	General provision for bad & doubtful debts	(191,421)	(186,352)
		1,556,936	1,662,860
	Other receivables	87,481	93,577
	Considered to be good	**1,644,417**	**1,756,437**

30/10/2025

		30 Sep 2025	31 Mar 2025
		Taka in '000	
5 a.	**Consolidated Trade & other receivables**		
	Trade debtors -unsecured	1,940,657	2,032,340
	General provision for bad & doubtful debts	(191,421)	(186,352)
		1,749,236	1,845,988
	Intercompany receivables with Berger Becker Bangladesh Limited	746	902
	Intercompany receivables with Berger Fosroc Limited	186,851	151,552
	Other receivables	87,781	96,458
	Considered to be good	**2,024,614**	**2,094,900**
6	**Advances, deposits and prepayments**		
	Advance to employees	99,595	99,169
	Advance to suppliers & others	125,733	133,431
	Other deposits	55,819	48,149
	Prepaid expenses	148,523	124,843
		429,670	**405,592**
6 a.	**Consolidated Advances, deposits and prepayments**		
	Advance to employees	102,730	101,964
	Advance to suppliers & others	276,638	246,574
	Other deposits	55,848	54,545
	Prepaid expenses	154,342	128,074
		589,558	**531,157**
7	**Cash and cash equivalents**		
	Term deposit accounts(FDR)-Three Months	1,100,000	4,498,098
	Current and collection accounts	759,627	879,375
	Operational account	914,930	475,136
	Dividend account	3,340	2,356
	Foreign currency accounts	1,399	49,491
	Right share issue accounts	2,855,545	-
		5,634,841	**5,904,456**
7 a.	**Consolidated Cash and cash equivalents**		
	Term deposit accounts(FDR)-Three Months	1,121,357	4,498,098
	Current and collection accounts	3,613,372	907,685
	Operational account	948,427	485,779
	Dividend account	3,340	2,356
	Foreign currency accounts	1,399	49,491
	Right share issue accounts	2,855,545	
		5,687,895	**2,145,712**

8 Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	4,253,044	3,818,554	434,490	526,584
Right-of-use assets	460,849		460,849	464,802
Lease obligation	(530,413)		(530,413)	(537,041)
Provision for bad debts	(191,421)		(191,421)	(186,352)
Unrealized gain/(loss) from fx. translation	25,675		25,675	15,032
Net defined benefit plans	13,663		13,663	42,260
Net temporary difference	4,031,397	3,818,554	**212,843**	**325,285**
Tax rate			25.0%	22.5%
Deferred tax liabilities			**53,211**	**73,189**
Opening balance			73,189	95,435
Closing balance			53,211	73,189
Deferred tax (income)			**(19,978)**	**(22,246)**
Deferred tax (income)/expense on actuarial loss directly attributable to equity			-	**(14,387)**
Deferred tax (income)/expense recognized directly in profit or loss and other comprehensive income			(19,978)	(7,859)

30/10/2025

8 a. Consolidated Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	5,292,737	4,564,344	728,393	838,025
Right-of-use assets	460,849		460,849	464,802
Lease obligation	(530,413)		(530,413)	(537,041)
Provision for bad debts	(191,421)		(191,421)	(186,352)
Unrealized gain/(loss) from fx. translation	28,230		28,230	17,627
Net defined benefit plans	(11,852)		(11,852)	17,329
Net temporary difference	5,048,130	4,564,344	**483,786**	**614,390**
Tax rate (Parent & subsidiary)			25.00% & 27.50%	22.5% & 30.0%
Deferred tax liabilities			**127,719**	**145,394**
Opening balance			145,394	155,992
Closing balance			127,719	145,394
Deferred tax (income)			**(17,674)**	**(10,598)**
Deferred tax (income)/expense on actuarial loss directly attributable to equity			-	**(14,387)**
Deferred tax (income) recognized directly in profit or loss and other comprehensive income			**(17,674)**	**3,789**

Taka in '000

		30 Sep 2025	31 Mar 2025
9	**Trade and other payables**		
	Revenue expenses	2,026,780	2,974,401
	Trading supplies	3,489,292	2,931,000
	Other finance	393,621	378,290
	Capital expenditure	239,689	215,989
	Workers' profits participation & welfare funds	103,790	226,466
		6,253,172	**6,726,146**
9 a.	**Consolidated Trade and other payables**		
	Revenue expenses	2,031,373	2,978,965
	Trading supplies	3,607,455	3,246,624
	Other finance	411,056	390,188
	Capital expenditure	239,689	215,989
	Workers' profits participation & welfare funds	106,351	230,716
		6,395,924	**7,062,482**
10	**Unclaimed dividend/dividend payable account**		
	Year 2021-2022 (Final)	264	264
	Year 2022-2023	639	647
	Year 2023-2024	1,218	1,444
	Year 2024-2025	1,219	-
		3,340	**2,355**

11 Reconciliation of effective tax rate

	01 Apr to 30 Sep 2025		01 Apr to 30 Sep 2024	
	Percentage	BDT'000	Percentage	BDT'000
PBT excluding export and dividend income		1,966,546		1,881,878
Export Income		5,455		59,412
Dividend Income				35,280
Profit Before Tax		1,972,001		1,976,570
Tax using the company's tax rate	25.00%	491,637	22.50%	423,423
Tax on Export Income	12.00%	655	12.00%	7,129
Dividend Income	20.00%	-	20.00%	7,056
		492,291		437,608
Tax effect of provision for non-deductible expenses	1.88%	37,079	3.78%	74,799
Deferred tax income	-1.01%	(19,978)	-3.10%	(61,351)
Income tax expenses	**25.83%**	**509,392**	**22.82%**	**451,056**

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11 a. **Consolidated reconciliation of effective tax rate**

	01 Apr to 30 Sep 2025		01 Apr to 30 Sep 2024	
	Percentage	BDT'000	Percentage	BDT'000
Berger Paints Bangladesh Limited				
PBT excluding export and dividend income		1,966,546		1,881,878
Export Income		5,455		59,412
Dividend Income		-		35,280
Profit Before Tax		1,972,001		1,976,570
Tax using the company's tax rate	25.00%	491,637	22.50%	423,423
Tax on Export Income	12.00%	655	12.00%	7,129
Dividend Income	20.00%	-	20.00%	-
		492,291		437,608
Tax effect of provision for non-deductible expenses	1.88%	37,079	3.78%	74,799
Deferred tax income	-1.01%	(19,978)	-3.10%	(61,351)
Income tax expenses	**25.83%**	**509,392**	**22.82%**	**451,056**

	01 Apr to 30 Sep 2025		01 Apr to 30 Sep 2024	
	Percentage	BDT'000	Percentage	BDT'000
Jenson & Nicholson (Bangladesh) Ltd.				
Profit Before Tax		41,407		22,606
Tax using the company's tax rate	27.50%	11,387	25.00%	5,652
Adjustment of tax				
		11,387		5,652
Tax effect of:				
Provision for non-deductible/(deductible) expenses	11.05%	4,574	-17.67%	(3,995)
Deferred tax	5.56%	2,304	22.82%	5,158
	16.61%	6,878	5.14%	1,163
Income tax expenses	**44.11%**	**18,265**	**30.14%**	**6,815**

	01 Apr to 30 Sep 2025		01 Apr to 30 Sep 2024	
	Percentage	BDT'000	Percentage	BDT'000
Berger Tech Consulting Limited				
Investment Income		1,080		-
Tax using the company's tax rate	27.50%	297		-
Tax effect of provision for non-deductible expenses		827		-
Income tax expenses		**1,124**		-
Consolidated		**528,781**		**457,870**

12 **NAV per share**

		Taka in '000	
		30 Sep 2025	**31 Mar 2025**
The computation of NAV per share			
Total assets		23,705,316	22,105,683
Total liabilities		(7,623,983)	(8,035,397)
Net Assets Value		16,081,333	14,070,286
Number of ordinary shares used to compute NAV *		49,105,991	49,105,991
NAV per share	Taka	**327.48**	**286.53**

12 a. **Consolidated NAV per share**

		30 Sep 2025	31 Mar 2025
The computation of NAV per share			
Total assets		25,242,271	23,843,519
Total liabilities		(7,744,139)	(8,380,222)
Net Assets Value		17,498,132	15,463,297
Number of ordinary shares used to compute NAV*		49,105,991	49,105,991
NAV per share	Taka	**356.33**	**314.90**

*The company has issued rights shares during the financial year 2025-26. Required adjustments have been made to the number of ordinary shares outstanding to calculate the NAV Per share and also restated comparative figure as per IAS 33.

13 **EPS and NOCFPS**

		Taka in '000	
		Apr-Sep 2025	**Apr- Sep 2024**
Earnings (PAT) attributable to ordinary shareholders		1,462,609	1,525,514
Number of ordinary shares		49,105,991	49,105,991
Weighted average number of shares used to compute EPS and NOCEPS **		47,734,960	47,326,567
Net cash flow from operating activities (NOCFPS)		262,507	(1,349,468)
EPS -Basic	Taka	**30.64**	**32.23**
EPS -Diluted	Taka	**30.64**	**32.23**
Net Operating cash flow per share (NOCFPS)	Taka	**5.50**	**(28.51)**

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	Taka in '000	
	Apr-Sep 2025	Apr- Sep 2024

13 a. Consolidated EPS and NOCFPS per share

		Apr-Sep 2025	Apr- Sep 2024
Earnings (PAT) attributable to ordinary shareholders		1,486,398	1,527,691
Number of ordinary shares		46,377,880	46,377,880
Weighted average number of shares used to compute EPS and NOCEPS **		47,734,960	47,326,567
Net cash flow from operating activities (NOCFPS)		297,899	(1,311,080)
EPS -Basic	Taka	**31.14**	**32.28**
EPS -Diluted	Taka	**31.14**	**32.28**
Net Operating cash flow per share (NOCFPS)	Taka	**6.24**	**(27.70)**

**The company has issued rights shares during the financial year 2025-26. Required adjustments have been made to reflect Theoretical Ex Right Share Price (TERP) in deriving weighted number of ordinary shares outstanding and restated comparative figure as per IAS 33.

14 Reconciliation of net income with cash flows from operating activities

	Taka in '000	
	Apr- Sep 2025	Apr- Sep 2024
Cash flows from operating activities under indirect method		
Net income	1,462,609	1,525,514
Tax expenses	509,392	451,056
Profit before tax	**1,972,001**	**1,976,570**
Non-cash items :		
Depreciation and Amortization	450,694	399,483
Un-realized foreign exchange loss/(gain)	(25,674)	68,322
Actuarial gain/(loss) on defined benefit plans	-	-
	2,397,021	**2,444,375**
Operating and non-operating items		
Investment (finance) expenses	76,766	212,144
Other non-operating income	(59)	-
Income on sale of property, plant and equipment	(4,713)	(6,859)
	71,994	**205,285**
Changes in working capital		
(Increase)/Decrease in trade and other receivables	112,020	(220,193)
(Increase)/ Decrease in inventories	(1,124,733)	(1,720,245)
(Increase)/Decrease in net defined benefit	28,597	
Increase/(Decrease) in trade and other payables	(449,274)	(935,642)
(Increase)/Decrease in inter-company receivable	(291,739)	(106,745)
(Increase)/Decrease advance, deposits and prepayments	(24,078)	(178,877)
Increase/(Decrease) in provision for royalty	59,830	(251,976)
Increase/(Decrease) in provision for gratuity	-	(32,495)
	(1,689,377)	**(3,446,173)**
Income tax paid	(501,209)	(538,458)
Cash paid for lease	(15,922)	(14,497)
Net cash flows from operating activities	**262,507**	**(1,349,468)**

14 a. Reconciliation of consolidated net income with consolidated cash flows from operating activities

	Apr- Sep 2025	Apr- Sep 2024
Cash flows from operating activities under indirect method		
Net income	1,486,398	1,527,691
Tax expenses	528,781	457,870
Profit before tax	**2,015,179**	**1,985,561**
Non-cash items :		
Depreciation and Amortization	510,558	453,114
Un-realized foreign exchange loss/(gain)	(28,230)	68,322
	2,497,507	**2,506,997**
Operating and non-operating items		
Investment (finance) expenses	78,410	220,390
Income on sale of property, plant and equipment	(4,772)	(6,859)
Share of profit of associates	(36,751)	(21,691)
	36,887	**191,840**
Changes in working capital		
(Increase)/Decrease in trade and other receivables	101,646	(204,800)
(Increase)/ Decrease in inventories	(1,157,704)	(1,792,770)
(Increase)/Decrease in net defined benefit	28,597	-
Increase/(Decrease) in trade and other payables	(642,858)	(934,707)
(Increase)/Decrease advance, deposits and prepayments	(58,401)	(217,030)
Increase/(Decrease) in provision for royalty	59,830	(251,976)
Increase/(Decrease) in provision for gratuity	1,263	(30,906)
	(1,667,627)	**(3,432,189)**
Income tax paid	(552,945)	(563,231)
Interest paid on lease obligation	(15,922)	(14,497)
Net cash flows from operating activities	**297,899**	**(1,311,080)**

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In Thousands Taka

15 Related party transactions

During the period under review, the Company carried out a number of transactions with related parties in the normal course of business and on "arms' length basis". The names of the related parties, nature of these transactions and their closing balance have been set out below in accordance with the provision of IAS 24 Related Party Disclosures.

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2025	As at 30 Sep 2024
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material and Service	256,596	983,125	665,897
Berger Becker Bangladesh Limited	Associate	Service	(288)	746	190
Berger Fosroc Limited	Associate	Material, Service	31,079	240,645	205,168
Berger Tech Consulting Limited	Subsidiary	Service	-	-	-
Intercompany receivable				**1,224,516**	**871,255**
Berger Fosroc Limited	Associate	Interest bearing loan	(50,000)	-	110,000
Intercompany Loan				-	**110,000**

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2025	As at 30 Sep 2024
J&N Investments (Asia) Limited	Group	Royalty	61,975	189,851	314,234
Berger Paints India Limited	Fellow Subsidiary	Royalty & Tech. assistance fees	(4,198)	408	4,009
Total inter-company payables				**190,259**	**318,243**

Shareholder's loan

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2025	As at 30 Sep 2024
J&N Investments (Asia) Limited	Group	Loan-Principal	(810)	548,190	540,000
		Interest on loan	10,100	30,934	11,731

16 Significant Deviation

Earning per share decreased mainly due to currency devaluation, which impacted raw material costs that resulted in increse in cost of sales, and increase in corporate tax rate.

The net operating cash flow per share (NOCFPS) significantly increased from same period of last year primarily due to reduction in inventories, improvement in sales collections and reduction in LC margin.

17 General

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

30/10/2025

Company Secretary

Group CFO & Director

Managing Director