

Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 31 December 2022

	Notes	Taka in '000	
		31 Dec 2022	31 Mar 2022
Property, plant and equipment	3	5,152,594	4,738,465
Capital work-in-progress		632,092	763,905
Right-of-use assets		480,803	536,124
Intangible assets		50,285	42,040
		6,315,775	6,080,534
Term deposit-Govt. Securities		207,908	204,433
Inter-company loan (BFL)		130,000	40,000
Investment - at cost		160,443	157,943
		498,351	402,376
Total non-current assets		6,814,125	6,482,910
Inventories	4	5,217,287	4,288,803
Trade and other receivables	5	2,022,948	1,851,694
Advances, deposits and prepayments	6	244,820	264,237
Cash and cash equivalents	7	1,077,240	2,425,971
Inter - company receivables		684,716	404,978
Total current assets		9,247,012	9,235,683
Total assets		16,061,137	15,718,593
Share capital		463,779	463,779
Retained earnings		10,488,896	9,068,528
Equity attributable to the Company's equity holders	12	10,952,675	9,532,307
Deferred tax liabilities	8	144,936	185,638
Lease obligations-non current portion		430,122	494,135
Total non-current liabilities		575,058	679,773
Lease obligations -current portion		92,050	72,889
Trade and other payables	9	3,810,586	4,770,543
Provision for royalty		415,872	321,850
Provision for current tax		48,496	329,950
Employees' retirement gratuity		160,789	5,220
Dividend payable	10	5,611	6,061
Total current liabilities		4,533,404	5,506,513
Total liabilities		5,108,462	6,186,286
Total equity and liabilities		16,061,137	15,718,593
Net Asset Value Per Share (NAVPS) Tk.	12	236.16	205.54


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 January 2023

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2022 to 31 December 2022

Notes	Taka in '000			
	Apr-Dec 2022	Apr-Dec 2021	Oct-Dec 2022	Oct-Dec 2021
Revenue-net	18,676,774	15,921,708	6,488,011	6,227,214
Cost of sales	(13,336,016)	(10,548,132)	(4,747,323)	(4,146,676)
Gross profit	5,340,759	5,373,576	1,740,689	2,080,538
Selling, distribution and warehousing expenses	(2,286,687)	(2,345,032)	(782,664)	(852,410)
Administrative and general expenses	(465,648)	(412,890)	(155,194)	(148,010)
Other operating expenses	(96,056)	(94,424)	(33,642)	(36,577)
Other operating income	202,501	153,091	68,225	49,454
Operating expenses	(2,645,890)	(2,699,255)	(903,275)	(987,543)
Operating income	2,694,869	2,674,321	837,414	1,092,995
Finance cost	(12,412)	(42,757)	(5,498)	(18,223)
Investment income	103,047	132,881	20,444	53,192
Net finance income	90,635	90,124	14,946	34,969
Other non-operating income	859	19,796	(1,413)	5,299
Income before WPPF and tax	2,786,362	2,784,240	850,946	1,133,262
Workers' profit participation and welfare fund (WPPF)	(139,318)	(139,212)	(42,547)	(56,663)
Income before tax	2,647,044	2,645,028	808,399	1,076,599
Current tax expenses	(646,039)	(757,238)	(141,254)	(295,773)
Deferred tax Income/(expense)	5,251	29,389	4,461	8,350
	(640,788)	(727,849)	(136,793)	(287,423)
Net income	2,006,256	1,917,179	671,606	789,176
Other Comprehensive(loss)/Income				
Actuarial gain/(loss) on defined benefit plan	(157,560)	-	(157,560)	-
Deferred tax impact on actuarial gain/(loss)	35,451	-	35,451	-
Total Other Comprehensive (loss)/Income	(122,109)	-	(122,109)	-
Total Comprehensive Income	1,884,147	1,917,179	549,497	789,176
Basic earnings per share (EPS) Tk.	43.26	41.34	14.48	17.02
Diluted earnings per share Tk	43.26	41.34	14.48	17.02


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 January 2023

Berger Paints Bangladesh Limited
Statement of Changes in Equity (Unaudited)
For the period from 1 April 2022 to 31 December 2022

Taka in '000

Particulars	Share capital	Retained earnings	Total equity
Balance as at 1 April 2022	463,779	9,068,528	9,532,307
Distribution of cash dividend	-	(463,779)	(463,779)
Total comprehensive income			
Net income for the period	-	2,006,256	2,006,256
Other comprehensive income, net of tax		(122,109)	(122,109)
Balance as at 31 December 2022	463,779	10,488,896	10,952,675
Balance as at 1 April 2021	463,779	9,426,987	9,890,766
Distribution of cash dividend		-	-
Net income for the period	-	1,917,179	1,917,179
Balance as at 31 December 2021	463,779	11,222,057	11,807,945


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 January 2023

Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the period from 1 April 2022 to 31 December 2022

	Notes	Taka in '000	
		Apr- Dec 2022	Apr- Dec 2021
Cash flows from operating activities (A)			
Cash received from customers		18,503,579	15,594,366
Cash received from other operating income		202,501	153,091
Investment (finance) income		81,468	111,394
Cash paid to suppliers and employees		(17,825,353)	(13,938,967)
Interest paid for lease obligation		(23,492)	(36,263)
Income tax paid		(927,493)	(837,871)
Net cash flows from operating activities	13&14	11,211	1,045,750
Cash flows from investing activities (B)			
Investment in Berger Tech Consulting Ltd.		(2,500)	-
Investment (finance) expenses		(5,500)	(6,563)
Dividend received		23,520	-
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(780,605)	(877,833)
Other non-operating income/(loss)		21	-
Term deposit		(3,475)	(100,000)
Inter-company loan		(90,000)	(30,000)
Proceeds from disposal of property, plant and equipment		2,462	21,020
Net cash used in investing activities		(856,078)	(993,376)
Cash flows from financing activities (C)			
Dividend and IPO application money paid		(464,229)	(1,746,457)
Payment for lease liabilities		(56,215)	(54,402)
Net cash used in financing activities		(520,444)	(1,800,859)
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)		(1,365,311)	(1,748,485)
Exchange gain/(loss) (E)		16,580	69
Opening net cash and cash equivalents (F)		2,425,971	4,099,907
Closing cash and cash equivalents (D+E+F)		1,077,241	2,351,491
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13	0.24	22.55


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 January 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 31 December 2022

	Notes	Taka in'000	
		31 Dec 2022	31 Mar 2022
Property, plant and equipment	3a	5,745,882	5,361,063
Capital work-in-progress		1,124,806	1,012,612
Right-of-use assets		480,803	536,124
Intangible assets		55,935	47,223
		7,407,426	6,957,022
Term deposit-Govt. securities		207,908	204,433
Inter-company loan		130,000	40,000
Investment in associates		303,893	344,554
		641,801	588,987
Total non-current assets		8,049,227	7,546,009
Inventories	4a	5,673,966	4,670,343
Trade and other receivables	5a	2,238,728	1,984,116
Advances, deposits and prepayments	6a	297,184	304,913
Cash and cash equivalents	7a	1,091,175	2,441,687
Total current assets		9,301,053	9,401,059
Total assets		17,350,280	16,947,068
Share capital		463,779	463,779
Retained earnings		11,544,072	10,081,976
Equity attributable to the Company's equity holders	12a	12,007,851	10,545,755
Deferred tax liabilities	8a	212,916	267,621
Lease obligations - non current portion		430,122	494,135
Provision for employees' retirement gratuity		22,609	20,201
Total non-current liabilities		665,647	781,957
Lease obligations - current portion		92,050	72,889
Trade and other payables	9a	3,952,469	4,878,306
Provision for royalty		415,872	321,850
Provision for current tax		49,991	335,030
Provision for employees' retirement gratuity		160,789	5,220
Dividend payable	10	5,611	6,061
Total current liabilities		4,676,782	5,619,356
Total liabilities		5,342,429	6,401,313
Total equity and liabilities		17,350,280	16,947,068
Net Asset Value Per Share (NAVPS) Tk.	12a	258.91	227.39


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 January 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2022 to 31 December 2022

Notes	Taka in '000			
	Apr - Dec 2022	Apr - Dec 2021	Oct - Dec 2022	Oct - Dec 2021
Revenue-net	18,907,339	16,078,055	6,562,769	6,293,370
Cost of sales	(13,426,231)	(10,573,271)	(4,787,152)	(4,155,082)
Gross profit	5,481,108	5,504,784	1,775,617	2,138,288
Selling, distribution and warehousing expenses	(2,316,471)	(2,371,105)	(792,507)	(862,581)
Administrative and general expenses	(497,192)	(441,493)	(165,573)	(157,797)
Other operating expenses	(96,056)	(94,424)	(33,642)	(36,577)
Other operating income	257,676	199,486	83,847	68,615
Operating expenses	(2,652,043)	(2,707,536)	(907,875)	(988,340)
Operating income	2,829,065	2,797,248	867,742	1,149,948
Finance costs	(12,490)	(42,761)	(5,576)	(18,221)
Investment income	55,286	102,135	11,937	27,582
Net finance income	42,796	59,374	6,361	9,361
Other non-operating income	859	19,796	(1,413)	5,299
Share of profit of associates	(17,141)	32,320	(13,363)	10,365
	(16,282)	52,116	(14,776)	15,664
Income before WPPF and Tax	2,855,579	2,908,738	859,327	1,174,973
Workers' profit participation and welfare fund (WPPF)	(144,939)	(144,935)	(43,680)	(59,383)
Net income before tax	2,710,640	2,763,803	815,647	1,115,590
Current tax expenses	(681,910)	(795,591)	(145,916)	(312,297)
Deferred tax income	19,254	34,228	13,272	9,116
	(662,656)	(761,363)	(132,644)	(303,181)
Net income	2,047,984	2,002,440	683,003	812,409
Other Comprehensive loss/(Income)				
Actuarial gain/(loss) on defined benefit plan	(157,560)	-	(157,560)	-
Deferred tax impact on actuarial gain/(loss)	35,451	-	35,451	-
Total Other Comprehensive (loss)/Income	(122,109)	-	(122,109)	-
Total Comprehensive Income	1,925,875	2,002,440	560,894	812,409
Basic earnings per share (EPS) Tk.	44.16	43.18	14.73	17.52
Diluted earnings per share (EPS) Tk.	44.16	43.18	14.73	17.52


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 January 2023

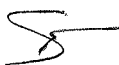
Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2022 to 31 December 2022

Taka. in '000

Particulars	Share capital	Retained earnings	Total equity
Balance as at 01 April 2022	463,779	10,081,976	10,545,755
Distribution of cash dividend	-	(463,779)	(463,779)
Total comprehensive income			
Net income for the period	-	2,047,984	2,047,984
Other comprehensive income, net of tax		(122,109)	(122,109)
Balance as at 31 December 2022	463,779	11,544,072	12,007,851
Balance as at 01 April 2021	463,779	10,309,568	10,773,347
Distribution of cash dividend	-	(1,739,171)	(1,739,171)
Net income for the period	-	2,002,440	2,002,440
Balance as at 31 December 2021	463,779	10,572,837	11,036,616



Company Secretary



Group CFO & Director



Managing Director

Dhaka, 24 January 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Cash Flows (Unaudited)
For the period from 1 April 2022 to 31 December 2022

	Notes	Taka in '000	
		Apr- Dec 2022	Apr- Dec 2021
Cash flows from operating activities (A)			
Cash received from customers		18,715,105	15,743,583
Cash received from other operating income		257,676	199,486
Investment (finance) income		57,227	76,278
Cash paid to suppliers and employees		(17,750,772)	(13,901,645)
Interest paid on lease obligation		(23,492)	(36,263)
Income tax paid		(966,949)	(880,632)
Net cash flows from operating activities	13a&14a	288,795	1,200,807
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(1,062,393)	(1,020,575)
Investment (finance) expenses		(5,578)	(6,567)
Dividend income		23,520	-
Other non-operating income/(loss)		21	-
Term deposit		(3,475)	(100,000)
Inter-company loan		(90,000)	(30,000)
Proceeds from disposal of property, plant & equipment		2,462	21,020
Net cash used in investing activities		(1,135,443)	(1,136,122)
Cash flows from financing activities (C)			
Dividend and IPO application money paid		(464,229)	(1,746,457)
Payment of lease liabilities		(56,215)	(54,402)
Net cash used in financing activities		(520,444)	(1,800,859)
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		(1,367,092)	(1,736,174)
Exchange gain/(loss) (E)		16,580	69
Opening cash and cash equivalents (F)		2,441,687	4,125,304
Closing net cash and cash equivalents (D+E+F)		1,091,175	2,389,199
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13a	6.23	25.89


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 January 2023

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

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. The company is yet to start full fledged operation.

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

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

2 Basis of preparation

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

The same accounting policies, presentation, methods of computation and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable standards have been followed in these interim financial statements as were applied in the preparation of the company's financial statements for the year ended 31 March 2022.

Going concern

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

Authorization for issue

These interim condensed financial statements were authorised for issue by the Board of Directors of the company on 24 January 2023.

3 Property, Plant and Equipment

Property, Plant and Equipment - at cost
 Accumulated depreciation

	31 Dec 2022	31 Mar 2022
	9,480,572	8,633,343
	<u>(4,327,978)</u>	<u>(3,894,878)</u>
	<u>5,152,594</u>	<u>4,738,465</u>

3 a. Consolidated Property, Plant and Equipment

Property, Plant and Equipment - at cost
 Accumulated depreciation

	10,629,326	9,766,641
	<u>(4,883,444)</u>	<u>(4,405,578)</u>
	<u>5,745,882</u>	<u>5,361,063</u>

4 Inventories

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

	2,913,643	2,070,734
	281,294	235,648
	67,877	57,926
	1,166,638	1,145,508
	126,078	69,118
	661,757	709,869
	<u>5,217,287</u>	<u>4,288,803</u>

4 a. Consolidated Inventories

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

	3,175,250	2,283,325
	441,882	350,800
	60,024	57,926
	1,176,958	1,152,509
	148,659	83,114
	671,193	742,669
	<u>5,673,966</u>	<u>4,670,343</u>

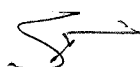
5 Trade & other receivables

Trade debtors -unsecured
 General provision for bad & doubtful debts

	2,131,140	1,947,944
	<u>(113,878)</u>	<u>(103,877)</u>

Other receivables
 Considered to be good

	2,017,262	1,844,067
	5,686	7,627
	<u>2,022,948</u>	<u>1,851,694</u>

		Taka in '000	
		31 Dec 2022	31 Mar 2022
5 a.	Consolidated Trade & other receivables		
	Trade debtors -unsecured	2,235,531	2,033,295
	General provision for bad & doubtful debts	(113,878)	(103,877)
		2,121,653	1,929,418
	Intercompany receivables with Berger Becker Bangladesh Limited	2,813	1,152
	Intercompany receivables with Berger Fosroc Limited	108,576	45,919
	Other receivables	5,686	7,627
	Considered to be good	<u>2,238,728</u>	<u>1,984,116</u>
6	Advances, deposits and prepayments		
	Advance to employees	96,825	90,581
	Advance to suppliers & others	57,051	80,607
	Other deposits	48,953	47,421
	Prepaid expenses	41,991	45,628
		<u>244,820</u>	<u>264,237</u>
6 a.	Consolidated Advances, deposits and prepayments		
	Advance to employees	100,049	93,419
	Advance to suppliers & others	57,604	113,861
	Other deposits	96,292	51,284
	Prepaid expenses	43,239	46,349
		<u>297,184</u>	<u>304,913</u>
7	Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	50,000	600,000
	Current and collection accounts	706,995	536,630
	Operational account	284,719	1,218,518
	Dividend account	5,574	15,479
	Foreign currency accounts	20,999	51,524
	Cash in hand	8,953	3,820
		<u>1,077,240</u>	<u>2,425,971</u>
7 a.	Consolidated Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	50,000	600,000
	Current and collection accounts	706,808	551,970
	Operational account	298,484	1,218,518
	Dividend account	5,574	15,479
	Foreign currency accounts	20,999	51,524
	Cash in hand	9,310	4,196
		<u>1,091,175</u>	<u>2,441,687</u>
8	Deferred tax liabilities		
		Carrying amount	Tax base
	Property, plant and equipment	3,550,206	2,590,010
	Right-of-use assets	480,803	
	Lease obligation	(522,172)	
	Provision for bad debts	(113,878)	
	Provision for employees' retirement gratuity	(160,789)	
	Net temporary difference	<u>3,234,170</u>	<u>2,590,010</u>
	Tax rate		22.5%
	Deferred tax liabilities		<u>144,936</u>
	Opening balance		185,638
	Closing balance		144,936
	Deferred tax (income)		<u>(40,702)</u>
	Deferred tax (income)/expense on actuarial loss directly attributable to equity		(35,451)
	Deferred tax (income) recognized directly in profit or loss and other comprehensive income		<u>(5,251)</u>
			<u>185,638</u>
			187,490
			(1,852)
			(1,175)
			(677)

Sulej

8 a. Consolidated Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	4,074,152	2,844,148	1,230,004	1,258,536
Right-of-use assets	480,803		480,803	536,124
Lease obligation	(522,172)		(522,172)	(567,024)
Provision for bad debts	(113,878)		(113,878)	(103,878)
Provision for employees' retirement gratuity	(183,398)		(183,398)	(25,421)
Net temporary difference	3,735,507	2,844,148	891,359	1,098,337
Tax rate (Parent & subsidiary)			22.50% & 27.5%	22.5% & 30.0%
Deferred tax liabilities			212,916	267,621
Opening balance			267,621	271,771
Closing balance			212,916	267,621
Deferred tax (income)			(54,705)	(4,150)
Deferred tax (income)/expense on actuarial loss directly attributable to equity			(35,451)	(1,175)
Deferred tax (income) recognized directly in profit or loss and other comprehensive income			(19,254)	(2,975)

		Taka in '000	
		31 Dec 2022	31 Mar 2022
9	Trade and other payables		
	Revenue expenses	1,882,639	2,156,113
	Trading supplies	1,432,721	2,045,509
	Other finance	282,517	309,294
	Capital expenditure	73,391	58,468
	Workers' profits participation & welfare funds	139,318	201,159
		3,810,586	4,770,543
9 a.	Consolidated Trade and other payables		
	Revenue expenses	1,897,334	2,172,207
	Trading supplies	1,541,488	2,113,637
	Other finance	295,317	324,864
	Capital expenditure	73,391	58,468
	Workers' profits participation & welfare funds	144,939	209,130
		3,952,469	4,878,306
10	Unclaimed dividend/dividend payable account		
	Upto year 2017-2018	-	269
	Year 2018-2019	890	903
	Year 2019-2020	2,189	2,194
	Year 2020-2021	1,327	1,472
	Year 2021-2022 (Interim)	934	1,223
	Year 2021-2022 (Final)	271	-
		5,611	6,061

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

11 Reconciliation of effective tax rate

	01 Apr to 31 Dec 2022		01 Apr to 31 Dec 2021	
	Percentage	BDT'000	Percentage	BDT'000
PBT excluding export and dividend income		2,605,659		2,622,684
Export Income		17,876		-
Dividend Income		23,520		22,344
Profit Before Tax		<u>2,647,055</u>		<u>2,645,028</u>
Tax using the company's tax rate	22.50%	586,273	22.50%	590,104
Tax on Export Income	12.00%	2,145		-
Dividend Income	20.00%	4,704	20.00%	4,469
		593,122		594,573
Tax effect of:				
Provision for non-deductible expenses	2.00%	52,917	6.32%	167,180
Export rebate	-	-	-0.17%	(4,515)
	2.00%	52,917	6.15%	162,665
Deferred tax income	-0.20%	(5,251)	-1.11%	(29,389)
	1.80%	47,666	5.04%	133,276
Income tax expenses	24.21%	640,788	27.52%	727,849

11 a. Consolidated reconciliation of effective tax rate

Berger Paints Bangladesh Limited

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

01 Apr to 31 Dec 2022		01 Apr to 31 Dec 2021	
Percentage	BDT'000	Percentage	BDT'000
	2,605,659		2,622,684
	17,876		-
	23,520		22,344
	<u>2,647,055</u>		<u>2,645,028</u>
22.50%	586,273	22.50%	590,104
12.00%	2,145	0.00%	-
20.00%	4,704	20.00%	4,469
	<u>593,122</u>		<u>594,573</u>
Tax effect of:			
2.00%	52,917	6.32%	167,180
-	-	-0.17%	(4,515)
2.00%	52,917	6.15%	162,665
-0.20%	(5,251)	-1.11%	(29,389)
1.80%	47,666	5.04%	133,276
24.21%	<u>640,788</u>	27.52%	<u>727,849</u>

Tax effect of:

Provision for non-deductible expenses
 Export rebate

Deferred tax income

Income tax expenses

01 Apr to 31 Dec 2022		01 Apr to 31 Dec 2021	
Percentage	BDT'000	Percentage	BDT'000
	106,798		108,741
27.50%	29,370	30.00%	32,622
Tax effect of:			
6.09%	6,501	5.27%	5,731
-13.11%	(14,003)	-4.45%	(4,839)
-7.02%	(7,502)	0.82%	892
20.48%	<u>21,868</u>	30.82%	<u>33,514</u>
	<u>662,656</u>		<u>761,363</u>

Jenson & Nicholson (Bangladesh) Ltd.

Profit Before Tax
 Tax using the company's tax rate
 Tax effect of:
 Provision for non-deductible expenses
 Deferred tax

Income tax expenses

Consolidated

12 NAV per share

The computation of NAV per share

Total assets
 Total liabilities
 Net Assets Value

Number of ordinary shares used to compute NAV
 NAV per share

Taka in '000	
31 Dec 2022	31 Mar 2022
16,061,137	15,718,593
(5,108,462)	(6,186,286)
<u>10,952,675</u>	<u>9,532,307</u>
46,377,880	46,377,880
Taka 236.16	205.54

12 a. Consolidated NAV per share

The computation of NAV per share

Total assets
 Total liabilities
 Net Assets Value

Number of ordinary shares used to compute NAV
 NAV per share

Taka in '000	
Apr- Dec 2022	Apr- Dec 2021
17,350,280	16,947,068
(5,342,429)	(6,401,313)
<u>12,007,851</u>	<u>10,545,755</u>
46,377,880	46,377,880
Taka 258.91	227.39

13 EPS and NOCFPS per share

Earnings (PAT) attributable to ordinary shareholders

Number of ordinary shares used to compute EPS and NOCEPS

Net cash flow from operating activities (NOCFPS)

EPS -Basic

EPS -Diluted

Net Operating cash flow per share (NOCFPS)

Taka	
Apr- Dec 2022	Apr- Dec 2021
2,006,256	1,917,179
46,377,880	46,377,880
11,211	1,045,750
Taka 43.26	41.34
Taka 43.26	41.34
Taka 0.24	22.55

13 a. Consolidated EPS and NOCFPS per share

Earnings (PAT) attributable to ordinary shareholders

Number of ordinary shares used to compute EPS and NOCEPS

Net cash flow from operating activities (NOCFPS)

EPS -Basic

EPS -Diluted

Net Operating cash flow per share (NOCFPS)

Taka	
Apr- Dec 2022	Apr- Dec 2021
2,047,984	2,002,440
46,377,880	46,377,880
288,795	1,200,807
Taka 44.16	43.18
Taka 44.16	43.18
Taka 6.23	25.89

		Taka in '000	
		Apr- Dec 2022	Apr- Dec 2021
14	Reconciliation of net income with cash flows from operating activities		
	Cash flows from operating activities under indirect method		
	Net income	2,006,256	1,917,179
	Tax expenses	640,788	727,849
	Profit before tax	2,647,044	2,645,028
	Non-cash items :		
	Depreciation and Amortization	540,181	499,692
	Actuarial gain/(loss) on defined benefit plan	(157,560)	-
		3,029,665	3,144,720
	Operating and non-operating items		
	Investment (finance) expenses	12,412	42,757
	Dividend received	(23,520)	-
	Income on sale of property, plant and equipment	(859)	(19,795)
		(11,967)	22,962
	Changes in working capital		
	(Increase)/Decrease in trade and other receivables	(171,254)	(348,829)
	(Increase)/ Decrease in inventories	(928,484)	(739,387)
	Increase/(Decrease) in trade and other payables	(945,034)	(77,067)
	(Increase)/Decrease in inter-company receivable	(279,738)	(119,463)
	(Increase)/Decrease advance, deposits and prepayments	19,417	39,433
	Increase/(Decrease) in provision for royalty	94,022	(5,025)
	Increase/(Decrease) in provision for gratuity	155,569	2,540
		(2,055,502)	(1,247,798)
	Income tax paid	(927,493)	(837,871)
	Cash paid for lease	(23,492)	(36,263)
	Net cash flows from operating activities	11,211	1,045,750
14 a.	Reconciliation of consolidated net income with consolidated cash flows from operating activities		
	Cash flows from operating activities under indirect method		
	Net income	2,047,984	2,002,440
	Tax expenses	662,656	761,363
	Profit before tax	2,710,640	2,763,803
	Non-cash items :		
	Depreciation and Amortization	606,805	561,976
	Actuarial gain/(loss) on defined benefit plan	(157,560)	-
		3,159,885	3,325,779
	Operating and non-operating items		
	Investment (finance) expenses	12,490	42,761
	Income on sale of property, plant and equipment	(859)	(19,796)
	Share of profit of associates	17,141	(32,320)
		28,771	(9,355)
	Changes in working capital		
	(Increase)/Decrease in trade and other receivables	(254,612)	(360,329)
	(Increase)/ Decrease in inventories	(1,003,623)	(779,570)
	Increase/(Decrease) in trade and other payables	(910,914)	(88,834)
	(Increase)/Decrease advance, deposits and prepayments	7,729	30,451
	Increase/(Decrease) in provision for royalty	94,022	(5,025)
	Increase/(Decrease) in provision for gratuity	157,977	4,585
		(1,909,421)	(1,198,722)
	Income tax paid	(966,949)	(880,632)
	Interest paid on lease obligation	(23,492)	(36,263)
	Net cash flows from operating activities	288,795	1,200,807

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 at the end of 31 December 2022 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	Transaction Apr-Dec 2022	31 Dec 2022
				Receivable / (Payable)
Jenson & Nicholson (Bangladesh) Ltd	Subsidiary	Material, Service & Interest thereon	644,336	573,327
Berger Becker Bangladesh Limited	Associate	Service	3,730	2,813
Berger Fosroc Limited	Associate	Material, Service, loan & Interest thereon	293,358	308,889
BPBL Employees' Provident Fund	Post-employment plan	Contribution to Provident Fund	28,318	-
BPBL Employees' Gratuity Fund	Post-employment plan	Contribution to Gratuity Fund	186,619	(160,789)
Total inter-company receivables			1,156,361	724,240
J&N Investments (Asia) Limited	Group	Royalty	90,268	(407,605)
Berger Paints India Limited	Fellow Subsidiary	Royalty	766	(2,242)
Total inter-company payables			91,034	(409,847)

In thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Transaction Apr-Dec 2021	31 Dec 2021
				Receivable / (Payable)
Jenson & Nicholson (Bangladesh) Ltd	Subsidiary	Material, Service & Interest thereon	538,089	249,823
Berger Becker Bangladesh Limited	Associate	Service	3,952	8,101
Berger Fosroc Limited	Associate	Material, Service, loan & Interest thereon	337,128	196,140
BPBL Employees' Provident Fund	Post-employment plan	Contribution to Provident Fund	24,226	-
BPBL Employees' Gratuity Fund	Post-employment plan	Contribution to Gratuity Fund	26,490	-
Total inter-company receivables			929,885	454,064
J&N Investments (Asia) Limited	Group	Royalty	89,829	(289,368)
Total inter-company payables			89,829	(289,368)

16 Significant Deviation

- Despite significant growth in revenue during April - December 2022 period, the same was not reflected in EPS due to higher cost of raw materials impacted by currency devaluation amounting to BDT 1,116,877 thousand compared to last year.
- The net operating cash flow per share (NOCFPS) decreased from same period of previous year mainly due to increase in suppliers' payments for strategic inventory built-up, advance payment made to bank for LCA's dues and also higher payment of advance income tax at import stage.

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.