

Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 30 June 2023

	Notes	Taka in '000	
		30 Jun 2023	31 Mar 2023
Property, plant and equipment	3	5,168,108	5,168,549
Capital work-in-progress		785,107	720,438
Right-of-use assets		501,863	531,802
Intangible assets		51,436	55,675
		6,506,514	6,476,464
Term deposit-Govt. Securities		207,750	204,682
Inter-company loan (BFL)		130,000	130,000
Investment - at cost		160,443	160,443
		498,192	495,125
Total non-current assets		7,004,707	6,971,589
Inventories	4	4,553,050	4,365,456
Trade and other receivables	5	1,780,890	1,964,662
Advances, deposits and prepayments	6	1,154,565	868,428
Cash and cash equivalents	7	5,709,052	3,858,136
Inter - company receivables		675,581	573,727
Total current assets		13,873,117	11,630,409
Total assets		20,877,824	18,601,998
Share capital		463,779	463,779
Retained earnings		12,363,142	11,417,790
Equity attributable to the Company's equity holders	12	12,826,921	11,881,569
Deferred tax liabilities	8	125,817	166,510
Lease obligations-non current portion		456,523	480,085
Total non-current liabilities		582,340	646,595
Lease obligations -current portion		100,605	99,403
Trade and other payables	9	6,698,040	5,329,358
Provision for royalty		473,530	440,728
Provision for current tax		186,624	111,213
Employees' retirement gratuity		5,075	88,430
Dividend payable	10	4,689	4,702
Total current liabilities		7,468,563	6,073,834
Total liabilities		8,050,903	6,720,429
Total equity and liabilities		20,877,824	18,601,998
Net Asset Value Per Share (NAVPS) Tk.	12	276.57	256.19


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 27 July 2023

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2023 to 30 June 2023

	Taka in '000		
	Notes	Apr-Jun 2023	Apr-Jun 2022
Revenue-net		6,819,198	6,766,305
Cost of sales		(4,722,291)	(4,629,182)
Gross profit		2,096,907	2,137,123
Selling, distribution and warehousing expenses		(728,844)	(766,934)
Administrative and general expenses		(171,315)	(154,003)
Other operating expenses		(33,707)	(34,116)
Other operating income		59,860	60,707
Operating expenses		(874,006)	(894,346)
Operating income		1,222,901	1,242,777
Finance cost		(11,565)	(5,257)
Investment income		81,937	33,425
Net finance income		70,372	28,168
Other non-operating income		2,610	212
Income before WPPF and tax		1,295,883	1,271,157
Workers' profit participation and welfare fund (WPPF)		(64,794)	(63,558)
Income before tax		1,231,089	1,207,599
Current tax expenses		(326,430)	(331,225)
Deferred tax income/(expense)	8	40,694	812
	11	(285,736)	(330,413)
Net income	13&14	945,352	877,185
Basic earnings per share (EPS) Tk.	13	20.38	18.91
Diluted earnings per share Tk		20.38	18.91


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 27 July 2023

Berger Paints Bangladesh Limited
Statement of Changes in Equity (Unaudited)
For the period from 1 April 2023 to 30 June 2023

Particulars	Taka in '000		
	Share capital	Retained earnings	Total equity
Balance as at 1 April 2023	463,779	11,417,790	11,881,569
Distribution of cash dividend	-	-	-
Net income for the period	-	945,352	945,352
Balance as at 30 June 2023	463,779	12,363,142	12,826,921
Balance as at 1 April 2022	463,779	9,068,528	9,532,307
Distribution of cash dividend	-	-	-
Net income for the period	-	877,185	877,185
Balance as at 30 June 2022	463,779	9,945,713	10,409,492


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 27 July 2023

Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the period from 1 April 2023 to 30 June 2023

	Notes	Taka in '000	
		Apr- Jun 2023	Apr- Jun 2022
Cash flows from operating activities (A)			
Cash received from customers		7,010,648	6,531,610
Cash received from other operating income		59,860	60,707
Investment (finance) income		74,260	32,763
Cash paid to suppliers and employees		(4,749,715)	(6,390,379)
Interest paid for lease obligation		(8,604)	(8,550)
Income tax paid		(251,019)	(299,855)
Net cash flows from operating activities	13&14	2,135,430	(73,704)
Cash flows from investing activities (B)			
Investment (finance) expenses		(4,369)	-
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(256,434)	(182,602)
Other non-operating income/(expense)		2,475	-
Term deposit		(3,068)	(3,628)
Inter-company loan		-	(90,000)
Proceeds from disposal of property, plant and equipment		307	212
Net cash used in investing activities		(261,089)	(276,018)
Cash flows from financing activities (C)			
Dividend paid		(13)	(330)
Payment for lease liabilities		(24,820)	(17,784)
Net cash used in financing activities		(24,833)	(18,114)
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)		1,849,508	(367,836)
Exchange gain/(loss) (E)		1,408	3,293
Opening net cash and cash equivalents (F)		3,858,136	2,425,971
Closing cash and cash equivalents (D+E+F)		5,709,052	2,061,428
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13	46.04	(1.59)


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 27 July 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 30 June 2023

		Taka in'000	
Notes	30 Jun 2023	31 Mar 2023	
Property, plant and equipment	3a	5,740,553	5,759,462
Capital work-in-progress		1,373,973	1,273,843
Right-of-use assets		501,863	531,802
Intangible assets		56,799	61,180
		7,673,188	7,626,287
Term deposit-Govt. securities		207,750	204,682
Inter-company loan		130,000	130,000
Investment in associates		329,663	318,608
		667,413	653,290
Total non-current assets		8,340,601	8,279,577
Inventories	4a	4,955,867	4,754,185
Trade and other receivables	5a	2,045,878	2,193,902
Advances, deposits and prepayments	6a	1,279,040	896,256
Cash and cash equivalents	7a	5,736,747	3,876,914
Total current assets		14,017,532	11,721,257
Total assets		22,358,133	20,000,834
Share capital		463,779	463,779
Retained earnings		13,483,679	12,511,722
Equity attributable to the Company's equity holders	12a	13,947,458	12,975,501
Deferred tax liabilities	8a	182,738	234,301
Lease obligations - non current portion		456,523	480,085
Provision for employees' retirement gratuity		24,439	23,509
Total non-current liabilities		663,700	737,895
Lease obligations - current portion		100,605	99,403
Trade and other payables	9a	6,960,669	5,539,167
Provision for royalty		473,530	440,728
Provision for current tax		202,407	115,008
Provision for employees' retirement gratuity		5,075	88,430
Dividend payable	10	4,689	4,702
Total current liabilities		7,746,975	6,287,438
Total liabilities		8,410,675	7,025,333
Total equity and liabilities		22,358,133	20,000,834
Net Asset Value Per Share (NAVPS) Tk.	12a	300.74	279.78


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 27 July 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2023 to 30 June 2023

	Notes	Taka in '000	
		Apr - Jun 2023	Apr - Jun 2022
Revenue-net		6,919,191	6,856,400
Cost of sales		(4,787,305)	(4,648,426)
Gross profit		2,131,886	2,207,974
Selling, distribution and warehousing expenses		(740,990)	(776,902)
Administrative and general expenses		(184,358)	(164,284)
Other operating expenses		(33,707)	(34,116)
Other operating income		83,571	81,293
Operating expenses		(875,484)	(894,009)
Operating income		1,256,402	1,313,965
Finance costs		(11,569)	(5,257)
Investment income		72,841	25,599
Net finance income		61,272	20,342
Other non-operating income		2,610	212
Share of profit of associates		11,055	2,448
		13,665	2,660
Income before WPPF and Tax		1,331,339	1,336,967
Workers' profit participation and welfare fund (WPPF)		(66,185)	(66,731)
Net income before tax		1,265,154	1,270,236
Current tax expenses		(344,761)	(352,478)
Deferred tax income	8a	51,564	3,799
	11a	(293,197)	(348,679)
Net income	13a&14a	971,957	921,557
Basic earnings per share (EPS) Tk.	13a	20.96	19.87
Diluted earnings per share (EPS) Tk.	13a	20.96	19.87


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 27 July 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2023 to 30 June 2023

Taka. in '000

Particulars	Share capital	Retained earnings	Total equity
Balance as at 01 April 2023	463,779	12,511,722	12,975,501
Net income for the period	-	971,957	971,957
Balance as at 30 June 2023	463,779	13,483,679	13,947,458
Balance as at 01 April 2022	463,779	10,081,976	10,545,755
Distribution of cash dividend	-	-	-
Net income for the period	-	921,557	921,557
Balance as at 30 June 2022	463,779	11,003,533	11,467,312


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 27 July 2023

Berger Paints Bangladesh Limited
Consolidated Statement of Cash Flows (Unaudited)
For the period from 1 April 2023 to 30 June 2023

	Notes	Taka in '000	
		Apr- Jun 2023	Apr-Jun 2022
Cash flows from operating activities (A)			
Cash received from customers		7,099,747	6,603,885
Cash received from other operating income		83,571	81,293
Investment (finance) income		65,163	24,937
Cash paid to suppliers and employees		(4,799,162)	(6,402,786)
Interest paid on lease obligation		(8,604)	(8,550)
Income tax paid		(257,362)	(310,772)
Net cash flows from operating activities	13a&14a	2,183,353	(11,993)
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(295,436)	(237,983)
Investment (finance) expenses		(4,373)	-
Other non-operating income/(loss)		2,475	-
Term deposit		(3,068)	(3,628)
Inter-company loan		-	(90,000)
Proceeds from disposal of property, plant & equipment		307	212
Net cash used in investing activities		(300,095)	(331,399)
Cash flows from financing activities (C)			
Dividend paid		(13)	(330)
Payment of lease liabilities		(24,820)	(17,784)
Net cash used in financing activities		(24,833)	(18,114)
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		1,858,425	(361,506)
Exchange gain/(loss) (E)		1,408	3,293
Opening cash and cash equivalents (F)		3,876,914	2,441,687
Closing net cash and cash equivalents (D+E+F)		5,736,747	2,083,474
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13a	47.08	(0.26)


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 27 July 2023

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2023

1 Status and nature of business

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

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

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

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

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

2 Basis of preparation

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

The same accounting policies, presentation, methods of computation and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable standards have been followed in these interim financial statements as were applied in the preparation of the company's financial statements for the year ended 31 March 2023.

Going concern

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

Authorization for issue

These interim condensed financial statements were authorised for issue by the Board of Directors of the company on 27 July 2023.

	30 Jun 2023	31 Mar 2023
3 Property, Plant and Equipment		
Property, Plant and Equipment - at cost	9,776,412	9,618,989
Accumulated depreciation	(4,608,304)	(4,450,440)
	<u>5,168,108</u>	<u>5,168,549</u>
3 a. Consolidated Property, Plant and Equipment		
Property, Plant and Equipment - at cost	10,948,603	10,787,640
Accumulated depreciation	(5,208,050)	(5,028,178)
	<u>5,740,553</u>	<u>5,759,462</u>
4 Inventories		
Raw materials	2,325,413	2,044,636
Semi-processed and bulk products	193,897	256,874
Packing materials	63,930	63,289
Finished goods	851,037	1,162,008
Stores & Promotional items	130,838	123,267
Stocks in transit	987,935	715,382
	<u>4,553,050</u>	<u>4,365,456</u>
4 a. Consolidated Inventories		
Raw materials	2,469,840	2,230,551
Semi-processed and bulk products	313,017	394,605
Packing materials	54,757	63,289
Finished goods	860,959	1,171,297
Stores & Promotional items	153,040	145,255
Stocks in transit	1,104,254	749,188
	<u>4,955,867</u>	<u>4,754,185</u>
5 Trade & other receivables		
Trade debtors -unsecured	1,880,791	2,072,241
General provision for bad & doubtful debts	(120,764)	(120,764)
	<u>1,760,027</u>	<u>1,951,477</u>
Other receivables	20,863	13,185
Considered to be good	<u>1,780,890</u>	<u>1,964,662</u>

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		Taka in '000			
		30 Jun 2023	31 Mar 2023		
5	a. Consolidated Trade & other receivables				
	Trade debtors -unsecured	2,006,492	2,187,048		
	General provision for bad & doubtful debts	(120,764)	(120,764)		
		1,885,728	2,066,284		
	Intercompany receivables with Berger Becker Bangladesh Limited	1,399	286		
	Intercompany receivables with Berger Fosroc Limited	137,888	114,147		
	Other receivables	20,863	13,185		
	Considered to be good	<u>2,045,878</u>	<u>2,193,902</u>		
6	Advances, deposits and prepayments				
	Advance to employees	98,588	98,213		
	Advance to suppliers & others	928,901	657,654		
	Other deposits	80,234	77,247		
	Prepaid expenses	46,842	35,314		
		<u>1,154,565</u>	<u>868,428</u>		
6	a. Consolidated Advances, deposits and prepayments				
	Advance to employees	100,371	100,251		
	Advance to suppliers & others	929,454	675,750		
	Other deposits	199,099	84,532		
	Prepaid expenses	50,116	35,723		
		<u>1,279,040</u>	<u>896,256</u>		
7	Cash and cash equivalents				
	Term deposit accounts(FDR)-Three Months	3,300,000	2,150,000		
	Current and collection accounts	1,388,618	783,572		
	Operational account	994,443	876,882		
	Dividend account	4,689	4,702		
	Foreign currency accounts	21,302	42,980		
	Cash in hand	-	-		
		<u>5,709,052</u>	<u>3,858,136</u>		
7	a. Consolidated Cash and cash equivalents				
	Term deposit accounts(FDR)-Three Months	3,300,000	2,150,000		
	Current and collection accounts	1,388,618	802,350		
	Operational account	1,022,138	876,882		
	Dividend account	4,689	4,702		
	Foreign currency accounts	21,302	42,980		
	Cash in hand	-	-		
		<u>5,736,747</u>	<u>3,876,914</u>		
8	Deferred tax liabilities				
		Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
	Property, plant and equipment	3,558,286	2,817,999	740,287	996,926
	Right-of-use assets	501,863		501,863	531,802
	Lease obligation	(557,128)		(557,128)	(579,488)
	Provision for bad debts	(120,764)		(120,764)	(120,764)
	Provision for employees' retirement gratuity	(5,075)		(5,075)	(88,430)
	Net temporary difference	<u>3,377,182</u>	<u>2,817,999</u>	<u>559,183</u>	<u>740,046</u>
	Tax rate			22.5%	22.5%
	Deferred tax liabilities			<u>125,817</u>	<u>166,510</u>
	Opening balance			166,510	185,638
	Closing balance			125,817	166,510
	Deferred tax (income)			<u>(40,694)</u>	<u>(19,128)</u>
	Deferred tax (income)/expense on actuarial loss directly attributable to equity			-	33,946
	Deferred tax (income)/expense recognized directly in profit or loss and other comprehensive income			<u>(40,694)</u>	<u>14,818</u>

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8 a. Consolidated Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	4,063,104	3,091,393	971,711	1,266,949
Right-of-use assets	501,863		501,863	508,293
Lease obligation	(557,128)		(557,128)	(579,488)
Provision for bad debts	(120,764)		(120,764)	(120,764)
Provision for employees' retirement gratuity	(29,514)		(29,514)	(88,430)
Net temporary difference	3,857,561	3,091,393	766,168	986,560
Tax rate (Parent & subsidiary)			22.50% & 27.5%	22.5% & 30.0%
Deferred tax liabilities			182,738	234,301
Opening balance			234,301	267,621
Closing balance			182,738	234,301
Deferred tax (income)			(51,564)	(33,320)
Deferred tax (Income)/expense on actuarial loss directly attributable to equity			-	(33,946)
Deferred tax (income) recognized directly in profit or loss and other comprehensive income			(51,564)	626

Taka in '000

	30 Jun 2023	31 Mar 2023
9 Trade and other payables		
Revenue expenses	1,217,027	2,293,655
Trading supplies	4,971,809	2,566,035
Other finance	239,699	196,208
Capital expenditure	103,868	70,617
Workers' profits participation & welfare funds	165,637	202,843
	6,698,040	5,329,358
9 a. Consolidated Trade and other payables		
Revenue expenses	1,225,298	2,302,782
Trading supplies	5,206,304	2,743,386
Other finance	254,525	212,533
Capital expenditure	103,868	70,617
Workers' profits participation & welfare funds	170,674	209,849
	6,960,669	5,539,167
10 Unclaimed dividend/dividend payable account		
Year 2019-2020	2,181	2,184
Year 2020-2021	1,315	1,319
Year 2021-2022 (Interim)	928	932
Year 2021-2022 (Final)	265	267
	4,689	4,702

The company has deposited unclaimed IPO subscription and unclaimed dividend older than 3 years to Capital Market Stabilization Fund on 31 August 2021, 31 May 2022 and 31 March 2023 as per directive of BSEC.

11 Reconciliation of effective tax rate

	01 Apr to 30 Jun 2023		01 Apr to 30 Jun 2022	
	Percentage	BDT'000	Percentage	BDT'000
PBT excluding export and dividend income		1,227,980		1,195,991
Export Income		2,804		11,611
Profit Before Tax		1,230,784		1,207,602
Tax using the company's tax rate	22.50%	276,296	25.00%	298,998
Tax on Export Income	12.00%	336	12.00%	1,393
Adjustment of tax *		39,294		-
		315,926		300,391
Tax effect of provision for non-deductible expenses	0.85%	10,504	2.55%	30,834
Deferred tax income*	-3.31%	(40,694)	-0.07%	(812)
Income tax expenses	23.22%	285,736	27.36%	330,413

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11 a. Consolidated reconciliation of effective tax rate

Berger Paints Bangladesh Limited
PBT excluding export and dividend income
Export Income
Profit Before Tax
Tax using the company's tax rate
Tax on Export Income
Adjustment of tax *
Tax effect of provision for non-deductible expenses
Deferred tax income
Income tax expenses

01 Apr to 30 Jun 2023		01 Apr to 30 Jun 2022	
Percentage	BDT'000	Percentage	BDT'000
	1,227,980		1,195,991
	2,804		11,611
	<u>1,230,784</u>		<u>1,207,602</u>
22.50%	276,296	25.00%	298,998
12.00%	336	12.00%	1,393
	<u>39,294</u>		<u>-</u>
	315,926		300,391
0.85%	10,504	2.55%	30,834
-3.31%	(40,694)	-0.07%	(812)
23.22%	<u>285,736</u>	27.36%	<u>330,413</u>

Jenson & Nicholson (Bangladesh) Ltd.
Profit Before Tax
Tax using the company's tax rate
Adjustment of tax *
Tax effect of:
Provision for non-deductible expenses
Deferred tax*
Income tax expenses
Consolidated

01 Apr to 30 Jun 2023		01 Apr to 30 Jun 2022	
Percentage	BDT'000	Percentage	BDT'000
	26,439		60,278
27.50%	7,271	30.00%	18,083
	<u>6,503</u>		<u>-</u>
	13,774		18,083
17.24%	4,557	5.26%	3,170
-41.11%	(10,870)	-4.96%	(2,987)
-23.88%	(6,313)	0.30%	183
28.22%	<u>7,461</u>	30.30%	<u>18,266</u>
	293,197		348,679

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

12 NAV per share

The computation of NAV per share
Total assets
Total liabilities
Net Assets Value

Taka in '000	
30 Jun 2023	31 Mar 2023
20,877,824	18,601,998
(8,050,903)	(6,720,429)
<u>12,826,921</u>	<u>11,881,569</u>
46,377,880	46,377,880
Taka 276.57	256.19

Number of ordinary shares used to compute NAV
NAV per share

12 a. Consolidated NAV per share

The computation of NAV per share
Total assets
Total liabilities
Net Assets Value

22,358,133	20,000,834
(8,410,675)	(7,025,333)
<u>13,947,458</u>	<u>12,975,501</u>
46,377,880	46,377,880
Taka 300.74	279.78

Number of ordinary shares used to compute NAV
NAV per share

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 in '000	
Apr- Jun 2023	Apr- Jun 2022
945,352	877,185
46,377,880	46,377,880
<u>2,135,430</u>	<u>(73,704)</u>
Taka 20.38	18.91
Taka 20.38	18.91
Taka 46.04	(1.59)

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)

971,957	921,557
46,377,880	46,377,880
<u>2,183,353</u>	<u>(11,993)</u>
Taka 20.96	19.87
Taka 20.96	19.87
Taka 47.08	(0.26)

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14 Reconciliation of net income with cash flows from operating activities

Taka in '000

	Apr- Jun 2023	Apr- Jun 2022
Cash flows from operating activities under indirect method		
Net income	945,352	877,185
Tax expenses	285,736	330,413
Profit before tax	1,231,088	1,207,598
Non-cash items :		
Depreciation and Amortization	195,422	175,879
	1,426,510	1,383,477
Operating and non-operating items		
Investment (finance) expenses	11,565	5,257
Other non-operating income	(2,475)	-
Income on sale of property, plant and equipment	(135)	(212)
	8,955	5,045
Changes in working capital		
(Increase)/Decrease in trade and other receivables	183,772	(235,357)
(Increase)/ Decrease in inventories	(187,594)	207,580
Increase/(Decrease) in trade and other payables	1,401,933	(1,022,355)
(Increase)/Decrease in inter-company receivable	(101,834)	(112,853)
(Increase)/Decrease advance, deposits and prepayments	(286,137)	(27,682)
Increase/(Decrease) in provision for royalty	32,803	33,617
Increase/(Decrease) in provision for gratuity	(83,355)	3,229
	959,588	(1,153,821)
Income tax paid	(251,019)	(299,855)
Cash paid for lease	(8,604)	(8,550)
Net cash flows from operating activities	2,135,430	(73,704)

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

Cash flows from operating activities under indirect method

	Apr- Jun 2023	Apr- Jun 2022
Net income	971,957	921,557
Tax expenses	293,197	348,679
Profit before tax	1,265,154	1,270,236
Non-cash items :		
Depreciation and Amortization	217,573	197,910
	1,482,727	1,468,146
Operating and non-operating items		
Investment (finance) expenses	11,569	5,257
Income on sale of property, plant and equipment	(2,610)	(212)
Share of profit of associates	(11,055)	(2,448)
	(2,096)	2,597
Changes in working capital		
(Increase)/Decrease in trade and other receivables	148,024	(278,356)
(Increase)/ Decrease in inventories	(201,682)	142,219
Increase/(Decrease) in trade and other payables	1,454,753	(1,031,989)
(Increase)/Decrease advance, deposits and prepayments	(382,784)	(33,034)
Increase/(Decrease) in provision for royalty	32,802	33,617
Increase/(Decrease) in provision for gratuity	(82,425)	4,129
	968,688	(1,163,414)
Income tax paid	(257,362)	(310,772)
Interest paid on lease obligation	(8,604)	(8,550)
Net cash flows from operating activities	2,183,353	(11,993)

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In Thousands Taka

15 Related party transactions

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

As at and for the period ended 30 June 2023

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 June 2023	As at 30 June 2022
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material and Service	76,668	535,962	445,581
Berger Becker Bangladesh Limited	Associate	Service	1,113	1,399	1,655
Berger Fosroc Limited	Associate	Material, Service	62,477	176,624	211,740
Berger Tech Consulting Limited	Subsidiary	Service	312	312	-
Intercompany receivable				714,297	658,976
Berger Fosroc Limited	Associate	Interest bearing loan	-	130,000	130,000
Intercompany Loan				130,000	130,000

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 June 2023	As at 30 June 2022
J&N Investments (Asia) Limited	Group	Royalty	(31,417)	(468,091)	(355,467)
Berger Paints India Limited	Fellow Subsidiary	Royalty & Tech. assistance fees	(246)	(2,747)	(1,827)
Total inter-company payables				(470,838)	(357,294)

16 Significant Deviation

The net operating cash flow per share (NOCFPS) significantly increased from same period of last year mainly due to increase in trade creditors impacted by deferring import payments.

17 General

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


Company Secretary
Dhaka, 27 July 2023


Group CFO & Director


Managing Director