

Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 30 September 2024

	Notes	Taka in '000	
		30 Sep 2024	31 Mar 2024
Property, plant and equipment	3	5,121,684	5,264,599
Capital work-in-progress		1,446,666	1,081,737
Right-of-use assets		371,787	431,137
Intangible assets		54,908	62,288
		6,995,045	6,839,761
Term deposit-Govt. Securities		204,184	204,355
Inter-company loan (BFL)		110,000	110,000
Investment - at cost		160,443	160,443
		474,627	474,798
Total non-current assets		7,469,672	7,314,559
Inventories	4	6,481,408	4,761,163
Trade and other receivables	5	2,114,417	1,894,224
Advances, deposits and prepayments	6	1,104,870	925,993
Cash and cash equivalents	7	5,510,479	7,656,981
Inter - company receivables		820,686	713,941
Total current assets		16,031,860	15,952,302
Total assets		23,501,532	23,266,861
Share capital		463,779	463,779
Retained earnings		14,126,482	12,600,968
Equity attributable to the Company's equity holders	12	14,590,261	13,064,747
Shareholder's loan		540,000	492,750
Deferred tax liabilities	8	34,084	95,435
Lease obligations-non current portion		342,981	395,676
Total non-current liabilities		917,065	983,861
Lease obligations -current portion		106,754	106,187
Trade and other payables	9	7,562,014	8,476,106
Provision for royalty		314,234	566,210
Provision for current tax		(19,296)	6,755
Employees' retirement gratuity		27,354	59,849
Dividend payable	10	3,146	3,146
Total current liabilities		7,994,206	9,218,253
Total liabilities		8,911,271	10,202,114
Total equity and liabilities		23,501,532	23,266,861
Net Asset Value Per Share (NAVPS) Tk.	12	314.60	281.70


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 October 2024

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2024 to 30 September 2024

	Taka in '000				
	Notes	Apr-Sep 2024	Apr-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Revenue-net		12,652,976	12,001,869	5,800,367	5,182,671
Cost of sales		<u>(8,519,433)</u>	<u>(8,219,137)</u>	<u>(4,014,330)</u>	<u>(3,496,846)</u>
Gross profit		4,133,541	3,782,732	1,786,036	1,685,825
Selling, distribution and warehousing expenses		(1,728,353)	(1,464,715)	(828,363)	(729,588)
Administrative and general expenses		(378,061)	(347,696)	(189,225)	(182,664)
Other operating expenses		(67,899)	(62,184)	(32,873)	(28,477)
Foreign exchange loss		(165,536)	(204,718)	(126,113)	(204,718)
Other operating income		110,566	111,303	56,472	51,443
Operating expenses		<u>(2,229,283)</u>	<u>(1,968,010)</u>	<u>(1,120,102)</u>	<u>(1,094,004)</u>
Operating income		1,904,258	1,814,722	665,934	591,821
Finance cost		(212,144)	(82,187)	(107,644)	(70,622)
Investment income		381,626	204,075	220,491	122,138
Net finance income		169,482	121,888	112,847	51,515
Other non-operating income		6,859	964	5,051	(1,646)
Income before WPPF and tax		2,080,600	1,937,574	783,833	641,691
Workers' profit participation and welfare fund (WPPF)		(104,030)	(96,879)	(39,192)	(32,085)
Income before tax		1,976,570	1,840,696	744,641	609,606
Current tax expenses		(512,407)	(509,448)	(176,916)	(183,018)
Deferred tax income/(expense)	8	61,351	73,788	7,356	33,094
	11	<u>(451,056)</u>	<u>(435,660)</u>	<u>(169,560)</u>	<u>(149,924)</u>
Net income	13&14	<u>1,525,514</u>	<u>1,405,035</u>	<u>575,081</u>	<u>459,682</u>
Basic earnings per share (EPS) Tk.	13	<u>32.89</u>	<u>30.30</u>	<u>12.40</u>	<u>9.91</u>
Diluted earnings per share Tk.		<u>32.89</u>	<u>30.30</u>	<u>12.40</u>	<u>9.91</u>


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 October 2024

Berger Paints Bangladesh Limited
Statement of Changes in Equity (Unaudited)
For the period from 1 April 2024 to 30 September 2024

Taka in '000

Particulars	Share capital	Retained earnings	Total equity
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
Balance as at 1 April 2023	463,779	11,417,790	11,881,569
Prior year's adjustment of MSF from BFL-net of Tax		(35,093)	(35,093)
Balance as at 1 April 2023 (Adjusted)	463,779	11,382,697	11,846,476
Distribution of cash dividend		(1,855,115)	(1,855,115)
Net income for the period	-	1,405,035	1,405,035
Balance as at 30 September 2023	463,779	10,932,617	11,396,396


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 October 2024

Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the period from 1 April 2024 to 30 September 2024

	Notes	Taka in '000	
		Apr- Sep 2024	Apr- Sep 2023
Cash flows from operating activities (A)			
Cash received from customers		12,481,088	12,106,706
Cash received from other operating income		110,566	111,303
Investment (finance) income		333,321	149,681
Cash paid to suppliers and employees		(13,624,274)	(9,241,164)
Foreign exchange loss		(97,214)	(122,801)
Interest paid for lease obligation		(14,497)	(16,825)
Income tax paid		(538,458)	(537,971)
Net cash flows from operating activities	13&14	(1,349,469)	2,448,929
Cash flows from investing activities (B)			
Investment (finance) expenses		(197,647)	(65,362)
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(537,893)	(658,481)
Other non-operating income/(expense)		-	2,773
Term deposit		171	161
Proceeds from disposal of property, plant and equipment		11,996	1,823
Net cash used in investing activities		(723,372)	(719,086)
Cash flows from financing activities (C)			
Shareholder's loan		47,250	-
Dividend paid		-	(81,609)
Payment for lease liabilities		(52,589)	(51,994)
Net cash used in financing activities		(5,339)	(133,603)
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)		(2,078,180)	1,596,240
Exchange gain/(loss) (E)		(68,322)	(81,917)
Opening net cash and cash equivalents (F)		7,656,981	3,858,136
Closing cash and cash equivalents (D+E+F)		5,510,479	5,372,459
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13	(29.10)	52.80


Company Secretary

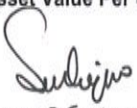

Group CFO & Director


Managing Director

Dhaka, 24 October 2024

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2024

	Notes	Taka in'000	
		30 Sep 2024	31 Mar 2024
Property, plant and equipment	3a	6,297,032	6,030,908
Capital work-in-progress		1,505,199	1,580,981
Right-of-use assets		371,787	431,137
Intangible assets		59,557	67,222
		8,233,575	8,110,248
Term deposit-Govt. securities		204,184	204,355
Inter-company loan		110,000	110,000
Investment in associates		406,836	420,425
		721,020	734,780
Total non-current assets		8,954,595	8,845,028
Inventories	4a	7,059,539	5,266,769
Trade and other receivables	5a	2,439,347	2,199,267
Advances, deposits and prepayments	6a	1,343,880	1,126,850
Cash and cash equivalents	7a	5,527,003	7,665,036
Total current assets		16,369,769	16,257,922
Total assets		25,324,364	25,102,950
Share capital		463,779	463,779
Retained earnings		15,419,199	13,891,508
Equity attributable to the Company's equity holders	12a	15,882,978	14,355,287
Shareholder's loan		540,000	492,750
Deferred tax liabilities	8a	99,800	155,992
Lease obligations - non current portion		342,981	395,676
Provision for employees' retirement gratuity		27,883	26,294
Total non-current liabilities		1,010,664	1,070,712
Lease obligations - current portion		106,754	106,187
Trade and other payables	9a	8,051,301	8,964,458
Provision for royalty		314,234	566,210
Provision for current tax		(72,067)	(22,899)
Provision for employees' retirement gratuity		27,354	59,849
Dividend payable	10	3,146	3,146
Total current liabilities		8,430,722	9,676,951
Total liabilities		9,441,386	10,747,663
Total equity and liabilities		25,324,364	25,102,950
Net Asset Value Per Share (NAVPS) Tk.	12a	342.47	309.53


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 October 2024

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2024 to 30 September 2024

	Taka in '000			
Notes	Apr - Sep 2024	Apr - Sep 2023	Jul - Sep 2024	Jul - Sep 2023
Revenue-net	12,880,850	12,192,630	5,895,222	5,273,439
Cost of sales	(8,668,307)	(8,330,449)	(4,059,739)	(3,543,144)
Gross profit	4,212,543	3,862,181	1,835,483	1,730,295
Selling, distribution and warehousing expenses	(1,750,345)	(1,481,009)	(839,106)	(733,736)
Administrative and general expenses	(416,625)	(381,764)	(209,425)	(203,689)
Other operating expenses	(67,899)	(62,184)	(32,873)	(28,477)
Foreign exchange loss	(168,687)	(206,768)	(128,115)	(206,768)
Other operating income	152,714	159,862	78,893	76,291
Operating expenses	(2,250,842)	(1,971,863)	(1,130,626)	(1,096,379)
Operating income	1,961,701	1,890,318	704,857	633,916
Finance costs	(220,390)	(84,521)	(112,661)	(72,952)
Investment income	320,920	157,923	172,962	85,082
Net finance income	100,530	73,402	60,301	12,130
Other non-operating income	6,859	964	5,051	(1,646)
Share of profit of associates	21,691	27,055	9,256	16,000
	28,550	28,019	14,307	14,354
Income before WPPF and Tax	2,090,781	1,991,739	779,465	660,400
Workers' profit participation and welfare fund (WPPF)	(105,220)	(99,682)	(40,057)	(33,497)
Net income before tax	1,985,561	1,892,057	739,408	626,903
Current tax expenses	(514,063)	(536,320)	(172,507)	(191,559)
Deferred tax income	8a 56,193	85,598	(966)	34,034
	11a (457,870)	(450,722)	(173,473)	(157,525)
Net income	13a&14 1,527,691	1,441,335	565,935	469,378
Basic earnings per share (EPS) Tk.	13a 32.94	31.08	12.20	10.12
Diluted earnings per share (EPS) Tk.	13a 32.94	31.08	12.20	10.12


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 October 2024

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2024 to 30 September 2024

Taka. in '000

Particulars	Share capital	Retained earnings	Total equity
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
Balance as at 01 April 2023	463,779	12,511,722	12,975,501
Prior year's adjustment of MSF from BFL-net of tax	-	25,120	25,120
Balance as at 01 April 2023	463,779	12,536,842	13,000,621
Distribution of cash dividend	-	(1,855,115)	13,025,741
Net income for the period	-	1,441,335	1,441,335
Balance as at 30 September 2023	463,779	12,123,062	27,467,697


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 October 2024

Berger Paints Bangladesh Limited
Consolidated Statement of Cash Flows (Unaudited)
For the period from 1 April 2024 to 30 September 2024

	Notes	Taka in '000	
		Apr- Sep 2024	Apr- Sep 2023
Cash flows from operating activities (A)			
Cash received from customers		12,729,432	12,287,858
Cash received from other operating income		152,714	159,862
Investment (finance) income		307,894	130,970
Cash paid to suppliers and employees		(13,823,027)	(9,335,860)
Foreign exchange loss		(100,365)	(124,851)
Interest paid on lease obligation		(14,497)	(16,825)
Income tax paid		(563,231)	(573,430)
Net cash flows from operating activities	13a&14a	(1,311,080)	2,527,724
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(559,566)	(741,493)
Investment (finance) expenses		(205,893)	(67,696)
Other non-operating income/(loss)		-	2,773
Term deposit		171	161
Proceeds from disposal of property, plant & equipment		11,996	1,823
Net cash used in investing activities		(753,292)	(804,432)
Cash flows from financing activities (C)			
Shareholder's loan		47,250	-
Dividend paid		-	(81,609)
Payment of lease liabilities		(52,589)	(51,994)
Net cash used in financing activities		(5,339)	(133,603)
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		(2,069,711)	1,589,689
Exchange gain/(loss) (E)		(68,322)	(81,917)
Opening cash and cash equivalents (F)		7,665,036	3,876,914
Closing net cash and cash equivalents (D+E+F)		5,527,003	5,384,686
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13a	(28.27)	54.50


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 24 October 2024

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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 2024.

Going concern

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

Authorization for issue

These interim condensed financial statements were authorized for issue by the Board of Directors of the company on 24 October 2024.

3 Property, Plant and Equipment

	30 Sep 2024	31 Mar 2024
Property, Plant and Equipment - at cost	10,460,783	10,309,808
Accumulated depreciation	(5,339,099)	(5,045,209)
	5,121,684	5,264,599

3 a. Consolidated Property, Plant and Equipment

Property, Plant and Equipment - at cost	12,358,651	11,745,401
Accumulated depreciation	(6,061,619)	(5,714,493)
	6,297,032	6,030,908

4 Inventories

Raw materials	3,366,349	2,471,185
Semi-processed and bulk products	322,159	281,986
Packing materials	64,138	72,492
Finished goods	1,003,549	955,731
Stores & Promotional items	158,757	129,259
Stocks in transit	1,566,456	850,510
	6,481,408	4,761,163

4 a. Consolidated Inventories

Raw materials	3,621,382	2,749,255
Semi-processed and bulk products	499,981	413,690
Packing materials	53,958	72,492
Finished goods	1,024,711	960,064
Stores & Promotional items	186,431	159,872
Stocks in transit	1,673,076	911,396
	7,059,539	5,266,769

5 Trade & other receivables

Trade debtors -unsecured	2,186,565	1,993,086
General provision for bad & doubtful debts	(187,448)	(165,856)
	1,999,117	1,827,230
Other receivables	115,300	66,994
Considered to be good	2,114,417	1,894,224

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		Taka in '000	
		30 Sep 2024	31 Mar 2024
5 a.	Consolidated Trade & other receivables		
	Trade debtors -unsecured	2,356,706	2,164,701
	General provision for bad & doubtful debts	(187,448)	(165,856)
		2,169,258	1,998,845
	Intercompany receivables with Berger Becker Bangladesh Limited	104	197
	Intercompany receivables with Berger Fosroc Limited	154,685	133,231
	Other receivables	115,300	66,994
	Considered to be good	<u>2,439,347</u>	<u>2,199,267</u>
6	Advances, deposits and prepayments		
	Advance to employees	99,300	99,149
	Advance to suppliers & others	858,563	721,465
	Other deposits	79,729	79,516
	Prepaid expenses	67,278	25,863
		<u>1,104,870</u>	<u>925,993</u>
6 a.	Consolidated Advances, deposits and prepayments		
	Advance to employees	102,709	101,298
	Advance to suppliers & others	1,085,937	913,609
	Other deposits	86,125	84,313
	Prepaid expenses	69,109	27,630
		<u>1,343,880</u>	<u>1,126,850</u>
7	Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	4,400,000	6,038,916
	Current and collection accounts	650,385	539,086
	Operational account	405,890	573,052
	Dividend account	3,147	3,146
	Foreign currency accounts	51,057	502,781
		<u>5,510,479</u>	<u>7,656,981</u>
7 a.	Consolidated Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	4,405,000	6,038,916
	Current and collection accounts	650,385	547,141
	Operational account	417,414	573,052
	Dividend account	3,147	3,146
	Foreign currency accounts	51,057	502,781
		<u>5,527,003</u>	<u>7,665,036</u>
8	Deferred tax liabilities		
		<u>Carrying amount</u>	<u>Tax base</u>
	Property, plant and equipment	3,515,827	3,003,270
	Right-of-use assets	371,787	
	Lease obligation	(449,735)	
	Provision for bad debts	(187,448)	
	Unrealized loss from fx. translation	(68,322)	
	Provision for employees' retirement gratuity	(27,354)	
	Net temporary difference	<u>3,154,755</u>	<u>3,003,270</u>
	Tax rate		22.5%
			22.5%
	Deferred tax liabilities		<u>34,084</u>
	Opening balance		95,435
	Closing balance		34,084
	Deferred tax (income)		<u>(61,351)</u>
	Deferred tax (income)/expense on actuarial loss directly attributable to equity		-
	Deferred tax (income)/expense recognized directly in profit or loss and other comprehensive income		<u>(61,351)</u>
			<u>(10,143)</u>
			<u>(60,932)</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	4,621,485	3,818,941	802,544	919,230
Right-of-use assets	371,787		371,787	431,137
Lease obligation	(449,735)		(449,735)	(501,863)
Provision for bad debts	(187,448)		(187,448)	(165,856)
Unrealized loss from fx. translation	(67,564)		(67,564)	69,880
Provision for employees' retirement gratuity	(55,237)		(55,237)	(86,143)
Net temporary difference	4,233,288	3,818,941	414,347	666,385
Tax rate (Parent & subsidiary)			22.50% & 25%	22.5% & 30.0%
Deferred tax liabilities			99,800	155,992
Opening balance			155,992	234,301
Closing balance			99,800	155,992
Deferred tax (income)			(56,193)	(78,309)
Deferred tax (income)/expense on actuarial loss directly attributable to equity			-	(10,143)
Deferred tax (income) recognized directly in profit or loss and other comprehensive income			(56,193)	(68,166)

		Taka in '000	
		30 Sep 2024	31 Mar 2024
9	Trade and other payables		
	Revenue expenses	1,386,793	2,319,762
	Trading supplies	5,416,206	5,342,359
	Other finance	393,628	338,155
	Capital expenditure	239,921	261,471
	Workers' profits participation & welfare funds	125,466	214,359
		7,562,014	8,476,106

9 a.	Consolidated Trade and other payables		
	Revenue expenses	1,389,375	2,327,896
	Trading supplies	5,892,111	5,803,118
	Other finance	402,627	351,505
	Capital expenditure	239,921	261,471
	Workers' profits participation & welfare funds	127,267	220,468
		8,051,301	8,964,458

10	Unclaimed dividend/dividend payable account		
	Year 2020-2021	1,312	1,312
	Year 2021-2022 (Interim)	923	923
	Year 2021-2022 (Final)	264	264
	Year 2022-2023	647	647
		3,146	3,146

11 Reconciliation of effective tax rate

	01 Apr to 30 Sep 2024		01 Apr to 30 Sep 2023	
	Percentage	BDT'000	Percentage	BDT'000
PBT excluding export and dividend income		1,881,878		1,808,555
Export Income		59,412		4,700
Dividend Income		35,280		27,440
Profit Before Tax		1,976,570		1,840,695
Tax using the company's tax rate	22.50%	423,423	22.50%	406,925
Tax on Export Income	12.00%	7,129	12.00%	564
Dividend Income	20.00%	7,056	20.00%	5,488
Adjustment of tax		-		37,449
		437,608		450,426
Tax effect of provision for non-deductible expenses	3.78%	74,799	3.21%	59,022
Deferred tax income	-3.10%	(61,351)	-4.01%	(73,788)
Income tax expenses	22.82%	451,056	23.67%	435,660

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11 a. Consolidated reconciliation of effective tax rate

Berger Paints Bangladesh Limited

PBT excluding export and dividend income		1,881,878		1,808,555
Export Income		59,412		4,700
Dividend Income		35,280		27,440
Profit Before Tax		1,976,570		1,840,695
Tax using the company's tax rate	22.50%	423,423	22.50%	406,925
Tax on Export Income	12.00%	7,129	12.00%	564
Adjustment of tax		-		37,449
		437,608		450,426
Tax effect of provision for non-deductible expenses	3.78%	74,799	3.21%	59,022
Deferred tax income	-3.10%	(61,351)	-4.01%	(73,788)
Income tax expenses	22.82%	451,056	23.67%	435,660

01 Apr to 30 Sep 2024		01 Apr to 30 Sep 2023	
Percentage	BDT'000	Percentage	BDT'000
	1,881,878		1,808,555
	59,412		4,700
	35,280		27,440
	1,976,570		1,840,695
22.50%	423,423	22.50%	406,925
12.00%	7,129	12.00%	564
	-		37,449
	437,608		450,426
3.78%	74,799	3.21%	59,022
-3.10%	(61,351)	-4.01%	(73,788)
22.82%	451,056	23.67%	435,660

Jenson & Nicholson (Bangladesh) Ltd.

Profit Before Tax		22,606		53,261
Tax using the company's tax rate	25.00%	5,652	27.50%	14,647
Adjustment of tax		-		6,650
		5,652		21,297
Tax effect of:				
Provision for non-deductible expenses	-17.67%	(3,995)	10.47%	5,575
Deferred tax	22.82%	5,158	-22.17%	(11,810)
	5.14%	1,163	-11.71%	(6,235)
Income tax expenses	30.14%	6,815	28.28%	15,062
Consolidated		457,870		450,722

01 Apr to 30 Sep 2024		01 Apr to 30 Sep 2023	
Percentage	BDT'000	Percentage	BDT'000
	22,606		53,261
25.00%	5,652	27.50%	14,647
	-		6,650
	5,652		21,297
-17.67%	(3,995)	10.47%	5,575
22.82%	5,158	-22.17%	(11,810)
5.14%	1,163	-11.71%	(6,235)
30.14%	6,815	28.28%	15,062
	457,870		450,722

12 NAV per share

The computation of NAV per share

Total assets	23,501,532	23,266,861
Total liabilities	(8,911,271)	(10,202,114)
Net Assets Value	14,590,261	13,064,747

Taka in '000	
30 Sep 2024	31 Mar 2024
23,501,532	23,266,861
(8,911,271)	(10,202,114)
14,590,261	13,064,747
46,377,880	46,377,880
Taka 314.60	281.70

Number of ordinary shares used to compute NAV	46,377,880	46,377,880
NAV per share	Taka 314.60	281.70

12 a. Consolidated NAV per share

The computation of NAV per share

Total assets	25,324,364	25,102,950
Total liabilities	(9,441,386)	(10,747,663)
Net Assets Value	15,882,978	14,355,287

Taka in '000	
Apr- Sep 2024	Apr- Sep 2023
25,324,364	25,102,950
(9,441,386)	(10,747,663)
15,882,978	14,355,287
46,377,880	46,377,880
Taka 342.47	309.53

Number of ordinary shares used to compute NAV	46,377,880	46,377,880
NAV per share	Taka 342.47	309.53

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)

1,525,514	1,405,035
46,377,880	46,377,880
(1,349,469)	2,448,929
Taka 32.89	30.30
Taka 32.89	30.30
Taka (29.10)	52.80

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)

1,527,691	1,441,335
46,377,880	46,377,880
(1,311,080)	2,527,724
Taka 32.94	31.08
Taka 32.94	31.08
Taka (28.27)	54.50

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		Taka In '000	
		Apr- Sep 2024	Apr- Sep 2023
14	Reconciliation of net income with cash flows from operating activities		
	Cash flows from operating activities under indirect method		
	Net income	1,525,514	1,405,035
	Tax expenses	451,056	435,660
	Profit before tax	1,976,570	1,840,695
	Non-cash items :		
	Depreciation and Amortization	399,483	390,567
	Un-realized foreign exchange loss/(gain)	68,322	81,917
	Actuarial gain/(loss) on defined benefit plans	-	(45,281)
		2,444,375	2,267,898
	Operating and non-operating items		
	Investment (finance) expenses	212,144	82,187
	Other non-operating income	-	(2,773)
	Income on sale of property, plant and equipment	(6,859)	1,809
		205,285	81,223
	Changes in working capital		
	(Increase)/Decrease in trade and other receivables	(220,193)	50,443
	(Increase)/ Decrease in inventories	(1,720,246)	(1,401,536)
	Increase/(Decrease) in trade and other payables	(935,642)	2,069,952
	(Increase)/Decrease in inter-company receivable	(106,745)	(103,962)
	(Increase)/Decrease advance, deposits and prepayments	(178,877)	63,563
	Increase/(Decrease) in provision for royalty	(251,976)	59,499
	Increase/(Decrease) in provision for gratuity	(32,495)	(83,355)
		(3,446,174)	654,604
	Income tax paid	(538,458)	(537,971)
	Cash paid for lease	(14,497)	(16,825)
	Net cash flows from operating activities	(1,349,469)	2,448,929

14 a.	Reconciliation of consolidated net income with consolidated cash flows from operating activities		
	Cash flows from operating activities under indirect method		
	Net income	1,527,691	1,441,335
	Tax expenses	457,870	450,722
	Profit before tax	1,985,561	1,892,057
	Non-cash items :		
	Depreciation and Amortization	453,114	435,145
	Un-realized foreign exchange loss/(gain)	68,322	81,917
	Actuarial gain/(loss) on defined benefit plan	-	(45,281)
		2,506,997	2,363,838
	Operating and non-operating items		
	Investment (finance) expenses	220,390	84,521
	Income on sale of property, plant and equipment	(6,859)	(964)
	Share of profit of associates	(21,691)	(27,055)
		191,840	56,502
	Changes in working capital		
	(Increase)/Decrease in trade and other receivables	(204,800)	65,488
	(Increase)/ Decrease in inventories	(1,792,770)	(1,445,498)
	Increase/(Decrease) in trade and other payables	(934,707)	2,177,578
	(Increase)/Decrease advance, deposits and prepayments	(217,030)	(77,867)
	Increase/(Decrease) in provision for royalty	(251,976)	59,499
	Increase/(Decrease) in provision for gratuity	(30,906)	(81,561)
		(3,432,189)	697,639
	Income tax paid	(563,231)	(573,430)
	Interest paid on lease obligation	(14,497)	(16,825)
	Net cash flows from operating activities	(1,311,080)	2,527,724

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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 September 2024

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2024	As at 30 Sep 2023
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material and Service	85,384	665,897	535,962
Berger Becker Bangladesh Limited	Associate	Service	(20)	190	1,399
Berger Fosroc Limited	Associate	Material, Service	30,400	205,168	176,624
Berger Tech Consulting Limited	Subsidiary	Service	-	-	312
Intercompany receivable				871,255	714,297
Berger Fosroc Limited	Associate	Interest bearing loan	-	110,000	130,000
Intercompany Loan				110,000	130,000

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2024	As at 30 Sep 2023
J&N Investments (Asia) Limited	Group	Royalty	(242,138)	314,234	468,091
Berger Paints India Limited	Fellow Subsidiary	Royalty & Tech. assistance fees	513	4,009	2,747
Total inter-company payables				318,243	470,838

Shareholder's loan

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2024	As at 30 Sep 2023
J&N Investments (Asia) Limited	Group	Loan-Principal	47,250	540,000	-
		Interest on loan-	9,664	11,731	-

16 Significant Deviation

The net operating cash flow per share (NOCFPS) was negative Tk 28.27 against Tk. 52.80 for the same period of last year. NOCF/Share decreased primarily due to higher import payments (LCs deferred under UPAS).

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, 24 October 2024



Group CFO & Director



Managing Director