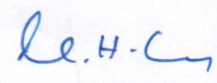


Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 31 December 2024

	Notes	Taka in '000	
		31 Dec 2024	31 Mar 2024
Property, plant and equipment	3	5,150,974	5,264,599
Capital work-in-progress		1,745,555	1,081,737
Right-of-use assets		467,974	431,137
Intangible assets		51,036	62,288
		7,415,539	6,839,761
Term deposit-Govt. Securities		207,244	204,355
Inter-company loan (BFL)		100,000	110,000
Investment-at cost		182,942	160,443
		490,186	474,798
Total non-current assets		7,905,725	7,314,559
Inventories	4	6,073,582	4,761,163
Trade and other receivables	5	2,076,730	1,894,224
Advances, deposits and prepayments	6	621,718	925,993
Cash and cash equivalents	7	6,212,539	7,656,981
Inter-company receivables		866,571	713,941
		15,851,140	15,952,302
Total current assets		15,851,140	15,952,302
Total assets		23,756,865	23,266,861
Share capital		463,779	463,779
Retained earnings		12,691,255	12,600,968
Equity attributable to the Company's equity holders	12	13,155,034	13,064,747
Shareholder's loan		540,000	492,750
Deferred tax liabilities	8	47,035	95,435
Lease obligations-non current portion		419,111	395,676
		1,006,146	983,861
Total non-current liabilities		1,006,146	983,861
Lease obligations-current portion		118,510	106,187
Trade and other payables	9	7,643,045	8,476,106
Provision for royalty		349,994	566,210
Provision for current tax		(16,563)	6,755
Employees' retirement gratuity		9,118	59,849
Dividend payable	10	1,491,581	3,146
		9,595,685	9,218,253
Total current liabilities		9,595,685	9,218,253
Total liabilities		10,601,831	10,202,114
Total equity and liabilities		23,756,865	23,266,861
Net Asset Value Per Share (NAVPS) Tk.	12	283.65	281.70


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 26 January 2025

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2024 to 31 December 2024

	Taka in '000				
	Notes	Apr-Dec 2024	Apr-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Revenue-net		20,154,660	18,781,727	7,501,684	6,779,858
Cost of sales		(13,718,212)	(12,764,344)	(5,198,778)	(4,545,207)
Gross profit		6,436,448	6,017,383	2,302,906	2,234,651
Selling, distribution and warehousing expenses		(2,624,188)	(2,385,070)	(895,835)	(920,355)
Administrative and general expenses		(579,932)	(530,671)	(201,871)	(182,975)
Other operating expenses		(106,319)	(97,136)	(38,420)	(34,952)
Foreign exchange loss		(238,752)	(289,077)	(73,216)	(84,359)
Other operating income		174,025	174,392	63,459	63,089
Operating expenses		(3,375,165)	(3,127,562)	(1,145,882)	(1,159,552)
Operating income		3,061,283	2,889,821	1,157,024	1,075,099
Finance cost		(300,876)	(146,203)	(88,732)	(64,016)
Investment income		536,316	325,318	154,690	121,243
Net finance income		235,440	179,116	65,958	57,228
Other non-operating income		15,842	2,771	8,983	1,807
Income before WPPF and tax		3,312,565	3,071,708	1,231,965	1,134,134
Workers' profit participation and welfare fund (WPPF)		(165,628)	(153,586)	(61,598)	(56,707)
Income before tax		3,146,937	2,918,122	1,170,367	1,077,427
Current tax expenses		(786,156)	(767,439)	(273,749)	(257,991)
Deferred tax income/(expense)	8	48,400	54,002	(12,951)	(19,786)
	11	(737,756)	(713,437)	(286,700)	(277,777)
Net income	13&14	2,409,181	2,204,685	883,667	799,650
Basic earnings per share (EPS) Tk.	13	51.95	47.54	19.05	17.24
Diluted earnings per share Tk.		51.95	47.54	19.05	17.24


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 26 January 2025

Berger Paints Bangladesh Limited
Statement of Changes in Equity (Unaudited)
For the period from 1 April 2024 to 31 December 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
Distribution of cash dividend	-	(2,318,894)	(2,318,894)
Net income for the period	-	2,409,181	2,409,181
Balance as at 31 December 2024	463,779	12,691,255	13,155,034
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	-	2,204,685	2,204,685
Balance as at 31 December 2023	463,779	11,732,267	12,196,046

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Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the period from 1 April 2024 to 31 December 2024

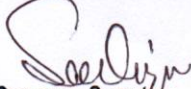
	Notes	Taka in '000	
		Apr- Dec 2024	Apr- Dec 2023
Cash flows from operating activities (A)			
Cash received from customers		20,001,730	18,726,350
Cash received from other operating income		174,025	174,392
Investment (finance) income		506,741	266,631
Cash paid to suppliers and employees		(18,807,830)	(13,366,608)
Foreign exchange loss		(276,401)	(277,346)
Interest paid for lease obligation		(22,297)	(24,997)
Income tax paid		(809,474)	(863,119)
Net cash flows from operating activities	13&14	766,494	4,635,303
Cash flows from investing activities (B)			
Investment (finance) expenses		(278,579)	(121,205)
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(1,110,649)	(919,500)
Investment in Berger Tech Consulting Ltd.		(22,499)	-
Other non-operating income/(expense)		-	3,528
Term deposit		(2,889)	(2,905)
Inter-company loan		10,000	5,000
Proceeds from disposal of property, plant and equipment		21,803	5,310
Net cash used in investing activities		(1,382,813)	(1,029,772)
Cash flows from financing activities (C)			
Shareholder's loan		47,250	-
Dividend paid		(830,459)	(495,770)
Payment for lease liabilities		(82,563)	(58,398)
Net cash used in financing activities		(865,772)	(554,168)
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		(1,482,091)	3,051,364
Exchange gain/(loss) (E)		37,649	(11,731)
Opening net cash and cash equivalents (F)		7,656,981	3,858,136
Closing cash and cash equivalents (D+E+F)		6,212,539	6,897,769
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13	16.53	99.95

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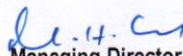
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Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 31 December 2024

	Notes	Taka in'000	
		31 Dec 2024	31 Mar 2024
Property, plant and equipment	3a	6,319,854	6,030,908
Capital work-in-progress		1,834,656	1,580,981
Right-of-use assets		467,974	431,137
Intangible assets		55,542	67,222
		8,678,026	8,110,248
Term deposit-Govt. securities		207,244	204,355
Inter-company loan		100,000	110,000
Investment in associates		445,656	420,425
		752,900	734,780
Total non-current assets		9,430,926	8,845,028
Inventories	4a	6,754,096	5,266,769
Trade and other receivables	5a	2,391,306	2,199,267
Advances, deposits and prepayments	6a	758,148	1,126,850
Cash and cash equivalents	7a	6,249,793	7,665,036
Total current assets		16,153,343	16,257,922
Total assets		25,584,269	25,102,950
Share capital		463,779	463,779
Retained earnings		14,042,841	13,891,508
Equity attributable to the Company's equity holders	12a	14,506,620	14,355,287
Shareholder's loan		540,000	492,750
Deferred tax liabilities	8a	118,265	155,992
Lease obligations - non current portion		419,111	395,676
Provision for employees' retirement gratuity		23,788	26,294
Total non-current liabilities		1,101,164	1,070,712
Lease obligations - current portion		118,510	106,187
Trade and other payables	9a	8,101,170	8,964,458
Provision for royalty		349,994	566,210
Provision for current tax		(93,888)	(22,899)
Provision for employees' retirement gratuity		9,118	59,849
Dividend payable	10	1,491,581	3,146
Total current liabilities		9,976,485	9,676,951
Total liabilities		11,077,649	10,747,663
Total equity and liabilities		25,584,269	25,102,950
Net Asset Value Per Share (NAVPS) Tk.	12a	312.79	309.53


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 26 January 2025

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2024 to 31 December 2024

Notes	Taka in '000			
	Apr - Dec 2024	Apr - Dec 2023	Oct - Dec 2024	Oct - Dec 2023
Revenue-net	20,521,128	19,072,985	7,640,278	6,880,355
Cost of sales	(13,937,494)	(12,931,487)	(5,269,187)	(4,601,038)
Gross profit	6,583,634	6,141,498	2,371,091	2,279,317
Selling, distribution and warehousing expenses	(2,659,662)	(2,413,683)	(909,317)	(932,674)
Administrative and general expenses	(641,225)	(579,662)	(224,600)	(197,898)
Other operating expenses	(106,319)	(97,136)	(38,420)	(34,952)
Foreign exchange loss	(245,052)	(292,996)	(76,365)	(86,228)
Other operating income	237,924	245,038	85,210	85,176
Operating expenses	(3,414,334)	(3,138,439)	(1,163,492)	(1,166,576)
Operating income	3,169,300	3,003,059	1,207,599	1,112,741
Finance costs	(314,215)	(150,030)	(93,825)	(65,509)
Investment income	461,722	269,177	140,802	111,254
Net finance income	147,507	119,147	46,977	45,745
Other non-operating income	15,842	2,771	8,983	1,807
Share of profit of associates	60,511	57,038	38,820	29,983
	76,353	59,809	47,803	31,790
Income before WPPF and Tax	3,393,160	3,182,015	1,302,379	1,190,276
Workers' profit participation and welfare fund (WPPF)	(168,533)	(157,483)	(63,313)	(57,801)
Net income before tax	3,224,627	3,024,532	1,239,066	1,132,475
Current tax expenses	(792,128)	(800,038)	(278,065)	(263,718)
Deferred tax income	8a 37,728	65,557	(18,465)	(20,041)
	11a (754,400)	(734,481)	(296,530)	(283,759)
Net income	2,470,227	2,290,051	942,536	848,716
Basic earnings per share (EPS) Tk.	13a 53.26	49.38	20.32	18.30
Diluted earnings per share (EPS) Tk.	13a 53.26	49.38	20.32	18.30


Company Secretary


Group CFO & Director


Managing Director

Dhaka, 26 January 2025

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2024 to 31 December 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
Distribution of cash dividend	-	(2,318,894)	(2,318,894)
Net income for the period	-	2,470,227	2,470,227
Balance as at 31 December 2024	463,779	14,042,841	14,506,620
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)	(1,855,115)
Net income for the period	-	2,290,051	2,290,051
Balance as at 31 December 2023	463,779	12,971,778	13,435,557

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Berger Paints Bangladesh Limited
Consolidated Statement of Cash Flows (Unaudited)
For the period from 1 April 2024 to 31 December 2024

	Notes	Taka in '000	
		Apr- Dec 2024	Apr- Dec 2023
Cash flows from operating activities (A)			
Cash received from customers		20,401,177	19,015,711
Cash received from other operating income		237,924	245,038
Investment (finance) income		467,426	237,930
Cash paid to suppliers and employees		(19,076,631)	(13,475,639)
Foreign exchange loss		(288,342)	(211,079)
Interest paid on lease obligation		(22,297)	(24,997)
Income tax paid		(863,117)	(917,794)
Net cash flows from operating activities	13a&14a	856,140	4,869,170
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(1,185,897)	(1,077,046)
Investment (finance) expenses		(291,918)	(125,033)
Other non-operating income/(loss)		-	3,528
Term deposit		(2,889)	(2,905)
Inter-company loan		10,000	5,000
Proceeds from disposal of property, plant & equipment		21,803	5,310
Net cash used in investing activities		(1,448,901)	(1,191,146)
Cash flows from financing activities (C)			
Shareholder's loan		47,250	-
Dividend paid		(830,459)	(495,770)
Payment of lease liabilities		(82,563)	(58,398)
Net cash used in financing activities		(865,772)	(554,168)
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		(1,458,533)	3,123,856
Exchange gain/(loss) (E)		43,290	(81,917)
Opening cash and cash equivalents (F)		7,665,036	3,876,914
Closing net cash and cash equivalents (D+E+F)		6,249,793	6,918,853
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13a	18.46	104.99

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

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 26 January 2025.

3 Property, Plant and Equipment

Property, Plant and Equipment - at cost
 Accumulated depreciation

	31 Dec 2024	31 Mar 2024
	10,623,370	10,309,808
	(5,472,396)	(5,045,209)
	<u>5,150,974</u>	<u>5,264,599</u>

3 a. Consolidated Property, Plant and Equipment

Property, Plant and Equipment - at cost
 Accumulated depreciation

	12,544,245	11,745,401
	(6,224,391)	(5,714,493)
	<u>6,319,854</u>	<u>6,030,908</u>

4 Inventories

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

	3,326,336	2,471,185
	328,158	281,986
	71,631	72,492
	1,155,791	955,731
	149,625	129,259
	1,042,041	850,510
	<u>6,073,582</u>	<u>4,761,163</u>

4 a. Consolidated Inventories

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

	3,707,511	2,749,255
	503,895	413,690
	60,070	72,492
	1,170,633	960,064
	175,750	159,872
	1,136,237	911,396
	<u>6,754,096</u>	<u>5,266,769</u>

5 Trade & other receivables

Trade debtors -unsecured
 General provision for bad & doubtful debts

 Other receivables
 Considered to be good

	2,184,575	1,993,086
	(204,415)	(165,856)
	1,980,160	1,827,230
	96,570	66,994
	<u>2,076,730</u>	<u>1,894,224</u>

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		Taka in '000	
		31 Dec 2024	31 Mar 2024
5 a.	Consolidated Trade & other receivables		
	Trade debtors -unsecured	2,342,258	2,164,701
	General provision for bad & doubtful debts	(204,415)	(165,856)
		2,137,843	1,998,845
	Intercompany receivables with Berger Becker Bangladesh Limited	563	197
	Intercompany receivables with Berger Fosroc Limited	156,330	133,231
	Other receivables	96,570	66,994
	Considered to be good	<u>2,391,306</u>	<u>2,199,267</u>
6	Advances, deposits and prepayments		
	Advance to employees	93,492	99,149
	Advance to suppliers & others	424,997	721,465
	Other deposits	47,974	79,516
	Prepaid expenses	55,255	25,863
		<u>621,718</u>	<u>925,993</u>
6 a.	Consolidated Advances, deposits and prepayments		
	Advance to employees	97,350	101,298
	Advance to suppliers & others	556,824	913,609
	Other deposits	47,974	84,313
	Prepaid expenses	56,000	27,630
		<u>758,148</u>	<u>1,126,850</u>
7	Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	4,531,972	6,038,916
	Current and collection accounts	576,661	539,086
	Operational account	1,050,930	573,052
	Dividend account	4,599	3,146
	Foreign currency accounts	48,377	502,781
		<u>6,212,539</u>	<u>7,656,981</u>
7 a.	Consolidated Cash and cash equivalents		
	Term deposit accounts(FDR)-Three Months	4,536,972	6,038,916
	Current and collection accounts	581,661	547,141
	Operational account	1,078,184	573,052
	Dividend account	4,599	3,146
	Foreign currency accounts	48,377	502,781
		<u>6,249,793</u>	<u>7,665,036</u>
8	Deferred tax liabilities		
		<u>Carrying amount</u>	<u>Tax base</u>
	Property, plant and equipment	3,493,732	3,039,160
	Right-of-use assets	467,974	
	Lease obligation	(537,621)	
	Provision for bad debts	(204,415)	
	Unrealized loss from fx. translation	37,649	
	Provision for employees' retirement gratuity	(9,118)	
	Net temporary difference	<u>3,248,201</u>	<u>3,039,160</u>
	Tax rate		22.5%
			22.5%
	Deferred tax liabilities		<u>47,035</u>
	Opening balance		95,435
	Closing balance		47,035
	Deferred tax (income)		<u>(48,400)</u>
	Deferred tax (income)/expense on actuarial loss directly attributable to equity		(10,143)
	Deferred tax (income)/expense recognized directly in profit or loss and other comprehensive income		<u>(48,400)</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	4,593,915	3,836,277	757,638	919,230
Right-of-use assets	467,974		467,974	431,137
Lease obligation	(537,621)		(537,621)	(501,863)
Provision for bad debts	(204,415)		(204,415)	(165,856)
Unrealized loss from fx. translation	43,290		43,290	69,880
Provision for employees' retirement gratuity	(32,906)		(32,906)	(86,143)
Net temporary difference	4,330,237	3,836,277	493,960	666,385
Tax rate (Parent & subsidiary)			22.50% & 25%	22.5% & 30.0%
Deferred tax liabilities			118,266	155,992
Opening balance			155,992	234,301
Closing balance			118,266	155,992
Deferred tax (income)			(37,727)	(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			(37,727)	(68,166)

Taka in '000

	31 Dec 2024	31 Mar 2024
9 Trade and other payables		
Revenue expenses	2,000,282	2,319,762
Trading supplies	4,835,378	5,342,359
Other finance	339,979	338,155
Capital expenditure	301,778	261,471
Workers' profits participation & welfare funds	165,628	214,359
	7,643,045	8,476,106
9 a. Consolidated Trade and other payables		
Revenue expenses	2,003,237	2,327,896
Trading supplies	5,283,033	5,803,118
Other finance	344,589	351,505
Capital expenditure	301,778	261,471
Workers' profits participation & welfare funds	168,533	220,468
	8,101,170	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
Year 2023-2024	1,488,435	-
	1,491,581	3,146

11 Reconciliation of effective tax rate

	01 Apr to 31 Dec 2024		01 Apr to 31 Dec 2023	
	Percentage	BDT'000	Percentage	BDT'000
PBT excluding export and dividend income		3,105,450		2,879,636
Export Income		6,207		11,046
Dividend Income		35,280		27,440
Profit Before Tax		3,146,937		2,918,122
Tax using the company's tax rate	22.50%	698,726	22.50%	647,918
Tax on Export Income	12.00%	745	12.00%	1,326
Dividend Income	20.00%	7,056	20.00%	5,488
Adjustment of tax		-		37,449
		706,527		692,181
Tax effect of provision for non-deductible expenses	2.53%	79,629	2.58%	75,258
Deferred tax income	-1.54%	(48,400)	-1.85%	(54,002)
Income tax expenses	23.44%	737,756	24.45%	713,437

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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
 Adjustment of tax
 Tax effect of provision for non-deductible expenses
 Deferred tax income
 Income tax expenses

01 Apr to 31 Dec 2024		01 Apr to 31 Dec 2023	
Percentage	BDT'000	Percentage	BDT'000
	3,105,450		2,879,636
	6,207		11,046
	35,280		27,440
	<u>3,146,937</u>		<u>2,918,122</u>
22.50%	698,726	22.50%	647,918
12.00%	745	12.00%	1,326
	-		37,449
	<u>706,527</u>		<u>692,181</u>
2.53%	79,629	2.58%	75,258
-1.54%	(48,400)	-1.85%	(54,002)
23.44%	<u>737,756</u>	24.45%	<u>713,437</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/(deductible) expenses
 Deferred tax
 Income tax expenses
 Consolidated

01 Apr to 31 Dec 2024		01 Apr to 31 Dec 2023	
Percentage	BDT'000	Percentage	BDT'000
	55,204		74,051
25.00%	13,801	27.50%	20,364
	<u>13,801</u>		<u>6,650</u>
	<u>13,801</u>		<u>27,014</u>
-14.18%	(7,829)	7.54%	5,585
19.33%	10,672	-15.60%	(11,555)
5.15%	2,843	-8.06%	(5,970)
30.15%	<u>16,644</u>	28.42%	<u>21,044</u>
	<u>754,400</u>		<u>734,481</u>

12 NAV per share

The computation of NAV per share

Total assets
 Total liabilities
 Net Assets Value

Taka in '000	
31 Dec 2024	31 Mar 2024
23,756,865	23,266,861
<u>(10,601,831)</u>	<u>(10,202,114)</u>
<u>13,155,034</u>	<u>13,064,747</u>
46,377,880	46,377,880
Taka 283.65	281.70

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

25,584,269	25,102,950
<u>(11,077,649)</u>	<u>(10,747,663)</u>
<u>14,506,620</u>	<u>14,355,287</u>
46,377,880	46,377,880
Taka 312.79	309.53

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- Dec 2024	Apr- Dec 2023
2,409,181	2,204,685
<u>46,377,880</u>	<u>46,377,880</u>
<u>766,494</u>	<u>4,635,303</u>
Taka 51.95	47.54
Taka 51.95	47.54
Taka 16.53	99.95

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)

2,470,227	2,290,051
<u>46,377,880</u>	<u>46,377,880</u>
<u>856,140</u>	<u>4,869,170</u>
Taka 53.26	49.38
Taka 53.26	49.38
Taka 18.46	104.99

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		Taka in '000	
		Apr- Dec 2024	Apr- Dec 2023
14	Reconciliation of net income with cash flows from operating activities		
	Cash flows from operating activities under indirect method		
	Net income	2,409,181	2,204,685
	Tax expenses	737,756	713,437
	Profit before tax	3,146,937	2,918,122
	Non-cash items :		
	Depreciation and Amortization	606,925	590,612
	Un-realized foreign exchange loss/(gain)	(37,649)	11,731
	Actuarial gain/(loss) on defined benefit plans	-	(45,281)
		3,716,213	3,475,184
	Operating and non-operating items		
	Investment (finance) expenses	300,876	146,203
	Other non-operating income	-	(3,528)
	Income on sale of property, plant and equipment	(15,842)	757
		285,034	143,432
	Changes in working capital		
	(Increase)/Decrease in trade and other receivables	(182,506)	(114,065)
	(Increase)/ Decrease in inventories	(1,312,419)	(835,220)
	Increase/(Decrease) in trade and other payables	(792,754)	2,733,245
	(Increase)/Decrease in inter-company receivable	(152,630)	(102,137)
	(Increase)/Decrease advance, deposits and prepayments	304,274	213,322
	Increase/(Decrease) in provision for royalty	(216,216)	93,013
	Increase/(Decrease) in provision for gratuity	(50,731)	(83,355)
		(2,402,982)	1,904,803
	Income tax paid	(809,474)	(863,119)
	Cash paid for lease	(22,297)	(24,997)
	Net cash flows from operating activities	766,494	4,635,303

14 a.	Reconciliation of consolidated net income with consolidated cash flows from operating activities		
	Cash flows from operating activities under indirect method		
	Net income	2,470,227	2,290,051
	Tax expenses	754,400	734,481
	Profit before tax	3,224,627	3,024,532
	Non-cash items :		
	Depreciation and Amortization	690,173	658,786
	Un-realized foreign exchange loss/(gain)	(43,290)	81,917
	Actuarial gain/(loss) on defined benefit plan	-	(45,281)
		3,871,510	3,719,954
	Operating and non-operating items		
	Investment (finance) expenses	314,215	150,030
	Income on sale of property, plant and equipment	(15,842)	(2,771)
	Share of profit of associates	(60,511)	(57,038)
		237,862	90,221
	Changes in working capital		
	(Increase)/Decrease in trade and other receivables	(156,759)	(94,994)
	(Increase)/ Decrease in inventories	(1,487,327)	(997,967)
	Increase/(Decrease) in trade and other payables	(822,981)	2,986,183
	(Increase)/Decrease advance, deposits and prepayments	368,702	96,181
	Increase/(Decrease) in provision for royalty	(216,216)	93,013
	Increase/(Decrease) in provision for gratuity	(53,237)	(80,630)
		(2,367,818)	2,001,786
	Income tax paid	(863,117)	(917,794)
	Interest paid on lease obligation	(22,297)	(24,997)
	Net cash flows from operating activities	856,140	4,869,170

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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 31 December 2024**In Thousands Taka**

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31Dec 2024	As at 31 Dec 2023
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material and Service	129,113	709,626	554,958
Berger Becker Bangladesh Limited	Associate	Service	529	739	1,903
Berger Fosroc Limited	Associate	Material, Service	36,522	211,290	166,027
Berger Tech Consulting Limited	Subsidiary	Service	52	52	-
Intercompany receivable				921,707	722,888
Berger Fosroc Limited	Associate	Interest bearing loan	(10,000)	100,000	125,000
Intercompany Loan				100,000	125,000

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31Dec 2024	As at 31 Dec 2023
J&N Investments (Asia) Limited	Group	Royalty	(220,421)	335,951	525,566
Berger Paints India Limited	Fellow Subsidiary	Royalty & Tech. assistance fees	764	4,260	3,249
Total inter-company payables				340,211	528,815

Shareholder's loan

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31Dec 2024	As at 31 Dec 2023
J&N Investments (Asia) Limited	Group	Loan-Principal	47,250	540,000	-
		Interest on loan	14,429	16,496	-

16 Significant Deviation

The net operating cash flow per share (NOCFPS) significantly decreased from same period last year primarily due to higher import payments (LCs deferred under UPAS) during the period.

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.

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