Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 30 September 2017

Taka in '000

	Notes	30 Sep 2017	31 Mar 2017
Assets			
Non-current assets			
Property, plant and equipment	3	2,541,542	2,515,556
Capital work-in-progress		564,126	338,372
Intangible assets		86,193	88,796
		3,191,861	**2,942,724**
Investment - at cost		89,300	89,300
Total non-current assets		**3,281,161**	**3,032,024**
Current assets			
Inventories	4	2,033,726	1,916,288
Trade & other receivables	5	1,258,727	1,091,553
Advances, deposits and prepayments	6	366,987	324,664
Term deposit- short term portion		250,000	1,450,000
Cash and cash equivalents	7	531,098	497,774
Inter - company receivables		131,059	125,523
Total current assets		**4,571,597**	**5,405,802**
Total assets		**7,852,758**	**8,437,826**
Equity and liabilities			
Share capital		231,889	231,889
Share premium		115,068	115,068
General reserve		10,000	10,000
Retained earnings		4,662,317	5,009,778
Equity attributable to the Company's equity holders		**5,019,274**	**5,366,735**
Non-current liabilities			
Deferred tax liabilities		189,501	179,501
Total non-current liabilities		**189,501**	**179,501**
Current liabilities			
Operational overdraft		38,992	318,450
Short term loan		250,000	-
Trade and other payables	8	1,872,431	2,080,812
Provision for royalty		252,478	219,032
Provision for current tax		163,906	200,913
Employees' retirement gratuity		57,233	63,930
Unclaimed dividend - local		8,796	8,306
Liability for unclaimed IPO application money		147	147
Total current liabilities		**2,643,983**	**2,891,590**
Total liabilities		**2,833,484**	**3,071,091**
Total equity and liabilities		**7,852,758**	**8,437,826**
Net Asset Value Per Share (NAVPS) Tk.		**216.45**	**231.44**

Chairman **Managing Director** **Director**

Director & CFO **Company Secretary**

Dhaka, 30 October 2017

AMARSTOCK

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2017 to 30 September 2017

Taka in '000

	Apr-Sep 2017	Apr-Sep 2016	Jul-Sep 2017	Jul-Sep 2016
Revenue-net	7,032,509	6,461,716	3,058,911	2,740,449
Cost of sales	(3,892,593)	(3,302,089)	(1,713,944)	(1,440,842)
Gross profit	**3,139,916**	**3,159,627**	**1,344,967**	**1,299,607**
Selling, distribution and warehousing expenses	(2,037,314)	(1,859,173)	(897,547)	(792,378)
Administrative & general expenses	(253,484)	(225,533)	(131,929)	(109,090)
Other operating expenses	(36,031)	(48,732)	(10,105)	(21,760)
Other operating income	81,832	62,859	38,619	27,039
	(2,244,997)	(2,070,579)	(1,000,962)	(896,189)
Operating income	**894,919**	**1,089,048**	**344,005**	**403,418**
Finance costs	(4,812)	(2,890)	(3,147)	(824)
Investment income	34,743	46,453	13,229	22,067
Net finance income	**29,931**	**43,563**	**10,082**	**21,243**
Other non-operating income	6,131	11,017	1,804	2,657
Income before WPPF and tax	**930,981**	**1,143,628**	**355,891**	**427,318**
Workers' profit participation and welfare fund (WPPF)	(46,243)	(56,631)	(17,704)	(21,234)
Income before tax	**884,738**	**1,086,997**	**338,188**	**406,084**
Current tax expenses	(236,669)	(290,771)	(90,467)	(108,627)
Deferred tax expenses	(10,000)	(10,000)	(5,000)	(5,000)
	(246,669)	(300,771)	(95,467)	(113,627)
Net income	**638,069**	**786,226**	**242,720**	**292,457**
Basic earnings per share (EPS) Tk.	**27.52**	**33.91**	**10.47**	**12.61**

Chairman

Managing Director

Director

Director and CFO

Company Secretary

Dhaka, 30 October 2017

Berger Paints Bangladesh Limited
Statement of Changes of Equity (Unaudited)
For the period from 1 April 2017 to 30 September 2017

Taka in '000

Particulars	Share capital	General reserve	Share Premium	Retained earnings	Total equity
Balance as at 1 April 2016	231,889	10,000	115,068	4,265,014	4,621,971
Dividend paid during the period	-	-	-	(626,102)	(626,102)
Net profit during the period	-	-	-	786,226	786,226
Balance as at 30 September 2016	**231,889**	**10,000**	**115,068**	**4,425,138**	**4,782,095**
Balance as at 1 April 2017	231,889	10,000	115,068	5,009,778	5,366,735
Dividend paid during the period	-	-	-	(985,530)	(985,530)
Net profit during the period	-	-	-	638,069	638,069
Balance as at 30 September 2017	**231,889**	**10,000**	**115,068**	**4,662,317**	**5,019,274**

Chairman

Managing Director

Director

Director & CFO

Company Secretary

Dhaka, 30 October 2017

AMARSTOCK

Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the period from 1 April 2017 to 30 September 2017

	Taka in '000	
	Apr-Sep 2017	**Apr- Sep 2016**
Cash flows from operating activities (A)		
Cash received from customers	6,855,181	6,507,441
Cash received from other operating income	126,730	108,626
Cash paid to suppliers and employees	(6,410,047)	(5,485,988)
Payment of interest	(4,812)	(2,890)
Income tax paid	(273,677)	(283,370)
Net cash flows from operating activities	**293,375**	**843,819**
Cash flows from investing activities (B)		
Capital expenditures	(453,491)	(474,235)
Proceeds from disposal of property, plant and equiptment	7,937	11,305
Net cash used in investing activities	**(445,554)**	**(462,930)**
Cash flows from financing activities (C)		
Dividend paid	(985,040)	(625,764)
Net cash used in financing activities	**(985,040)**	**(625,764)**
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)	(1,137,218)	(244,875)
Opening cash and cash equivalents (E)	1,629,324	1,654,184
Closing cash and cash equivalents (D+E)	**492,106**	**1,409,309**

Reconciliation of cash and cash equivalents:	**As at**	
	30.09.2017	**30.09.2016**
Term deposit- short term portion	250,000	950,000
Term loan- short term portion	(250,000)	-
Cash and cash equivalents	531,098	459,309
Operational overdraft	(38,992)	-
Closing net cash and cash equivalents	**492,106**	**1,409,309**
Net Operating Cash Flows Per Share (NOCFPS) Tk	**12.65**	**36.39**

Chairman **Managing Director** **Director**

Director & CFO **Company Secretary**

Dhaka, 30 October 2017

AMARSTOCK

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (unaudited)
As at 30 September 2017

Taka in'000

	Notes	30 Sep 2017	31 Mar 2017
Assets			
Non-current assets			
Property, plant and equipment	3a	2,952,155	2,918,710
Capital work-in-progress		600,076	348,204
Intangible assets		91,261	94,236
Investment in associate		145,514	124,633
Total non-current assets		3,789,006	3,485,783
Current assets			
Inventories	4a	2,176,732	2,075,005
Trade & other receivables	5a	1,280,229	1,102,580
Advances, deposits and prepayments	6a	372,191	330,714
Term deposit-short term portion		250,000	1,450,000
Cash and cash equivalents	7a	538,277	508,438
Total current assets		4,617,429	5,466,737
Total assets		8,406,435	8,952,520
Equity and liabilities			
Share capital		231,889	231,889
Share premium		115,068	115,068
General reserve		10,000	10,000
Retained earnings		5,135,079	5,428,930
Equity attributable to the Company's equity holders		5,492,036	5,785,887
Non-current liabilities			
Deferred tax liabilities		263,230	250,211
Total non-current liabilities		263,230	250,211
Current liabilities			
Operational overdraft		38,992	318,450
Short term loan		250,000	-
Trade and other payables	8a	1,909,215	2,134,319
Provision for royalty		252,478	219,032
Provision for current tax		122,191	161,871
Provision for employees retirement gratuity		69,350	74,297
Unclaimed dividend - Local		8,796	8,306
Liability for unclimed IPO application money		147	147
Total current liabilities		2,651,169	2,916,422
Total liabilities		2,914,399	3,166,633
Total equity and liabilities		8,406,435	8,952,520
Net Asset Value Per Share (NAVPS) Tk.		236.84	249.51

Chairman

Managing Director

Director

Director & CFO

Company Secretary

Dhaka, 30 October 2017

AMAR STOCK

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2017 to 30 September 2017

Taka in '000

	Apr-Sep'17	Apr-Sep'16	Jul - Sep '17	Jul - Sep '16
Revenue-net	7,055,940	6,475,964	3,071,295	2,746,791
Cost of sales	(3,852,532)	(3,242,214)	(1,699,766)	(1,409,078)
Gross profit	**3,203,408**	**3,233,750**	**1,371,529**	**1,337,713**
Selling, distribution and warehousing expenses	(2,047,750)	(1,867,043)	(902,484)	(796,781)
Administrative & general expenses	(268,071)	(239,051)	(139,314)	(115,537)
Other operating expenses	(36,031)	(48,732)	(10,105)	(21,760)
Other operating income	91,933	69,389	44,489	30,967
Operating expenses	**(2,259,919)**	**(2,085,437)**	**(1,007,414)**	**(903,111)**
Operating income	**943,489**	**1,148,313**	**364,115**	**434,602**
Finance costs	(4,820)	(2,904)	(3,455)	(840)
Investment income	31,510	44,518	11,945	20,852
Net finance income	**26,690**	**41,614**	**8,490**	**20,012**
Other non-operating income	6,131	11,017	1,804	2,657
Share of profit of associate-BBBL	20,881	18,162	10,809	6,797
	27,012	29,179	12,613	9,454
Profit before WPPF and Tax	**997,191**	**1,219,106**	**385,218**	**464,068**
Workers' profit participation and welfare fund (WPPF)	(48,372)	(59,632)	(18,670)	(22,895)
Net profit before tax	**948,819**	**1,159,474**	**366,548**	**441,173**
Current tax expenses	(244,121)	(306,728)	(94,405)	(118,221)
Deferred tax expenses	(13,019)	(15,701)	(7,201)	(8,156)
	(257,140)	**(322,429)**	**(101,606)**	**(126,377)**
Net income	**691,679**	**837,045**	**264,942**	**314,796**
Basic earnings per share (EPS) Tk.	**29.83**	**36.10**	**11.43**	**13.58**

Chairman

Managing Director

Director

Director and CFO

Company Secretary

Dhaka, 30 October 2017

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (unaudited)
For the perod from 1 April 2017 to 30 September 2017

Taka in '000

Particulars	Share capital	General reserve	Share premium	Retained earning	Total
Balance as at 01 April 2016	231,889	10,000	115,068	4,578,298	4,935,255
Dividend paid during the period	-	-	-	(626,102)	(626,102)
Net profit during the period	-	-	-	837,045	837,045
Balance as at 30 September 2016	**231,889**	**10,000**	**115,068**	**4,789,241**	**5,146,198**
Balance as at 01 April 2017	231,889	10,000	115,068	5,428,930	5,785,887
Dividend paid during the period	-	-	-	(985,530)	(985,530)
Net profit during the period	-	-	-	691,679	691,679
Balance as at 30 September 2017	**231,889**	**10,000**	**115,068**	**5,135,079**	**5,492,036**

Chairman

Managing Director

Director

Director & CFO

Company Secretary

Dhaka, 30 October 2017

AMARSTOCK

Berger Paints Bangladesh Limited
Consolidated Statement of cash flows (Unaudited)
For the period from 1 April 2017 to 30 September 2017

	Taka in '000	
	Apr- Sep 2017	Apr- Sep 2016
Cash flows from operating activities (A)		
Cash received from customers	6,868,137	6,532,758
Cash received from other operating income	133,597	111,194
Cash paid to suppliers and employees	(6,367,015)	(5,412,643)
Payment of interest	(4,820)	(2,904)
Income tax paid	(283,801)	(301,958)
Net cash flows from operating activities	**346,098**	**926,447**
Cash flows from investing activities (B)		
Capital expenditures	(509,698)	(553,335)
Proceeds from disposal of property, plant and equiptment	7,937	11,305
Net cash used in investing activities	(501,761)	(542,030)
Cash flows from financing activities (C)		
Dividend paid	(985,040)	(625,764)
Net cash used in financing activities	(985,040)	(625,764)
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)	(1,140,703)	(241,347)
Opening cash and cash equivalents (E)	1,639,988	1,656,195
Closing net cash and cash equivalents (D+E)	**499,285**	**1,414,848**

Reconciliation of closing cash and cash equivalents:	As at	
	30.09.2017	30.09.2016
Term deposit- short term portion	250,000	950,000
Term loan- short term portion	(250,000)	-
Cash and cash equivalents	538,277	464,848
Operational overdraft	(38,992)	-
Closing net cash and cash equivalents	**499,285**	**1,414,848**
Net **Operating Cash Flows Per Share Tk.**	**14.93**	**39.95**

Chairman | Managing Director | Director

Director & CFO | Company Secretary

Dhaka, 30 October 2017

AMARSTOCK

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE STAND ALONE & CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

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 and coating.

Berger Paints Bangladesh Limited holds 100% shares of Jenson & Necholson (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 49% shares of Berger Becker Bangladesh Limited-BBBL. The principal activities of BBBL are manufacturing and marketing of coil coatings.

2 Basis of preparation

These financial statements have been prepared in accordance with the requirement of Bangladesh Accounting Standard 34 "Interim Financial Reporting" and the requirements of the Securities & Exchange Rules 1987.

	Taka in '000	
	30 Sep 2017	31 Mar 2017
3 Property, Plant and Equipment		
Property,Plant and Equipment - at cost	4,480,367	4,291,535
Accumulated depreciation	(1,938,825)	(1,775,979)
	2,541,542	**2,515,556**
3 a. Consolidated Property, Plant and Equipment		
Property,Plant and Equipment - at cost	5,103,448	4,884,531
Accumulated depreciation	(2,151,293)	(1,965,821)
	2,952,155	**2,918,710**
4 Inventories		
Raw materials	800,758	793,535
Semi-processed and bulk products	109,473	107,280
Packing materials	38,368	47,422
Finished goods	560,447	592,294
Stores & Promotional items	62,955	41,891
Stocks in transit	461,726	333,866
	2,033,727	**1,916,288**
4 a. Consolidated Inventories		
Raw materials	874,890	853,366
Semi-processed and bulk products	157,041	154,098
Packing materials	28,538	47,422
Finished goods	564,452	596,757
Stores & Promotional items	68,499	49,996
Stocks in transit	483,312	373,366
	2,176,732	**2,075,005**
5 Trade & other receivables		
Trade debtors -unsecured	1,288,588	1,106,405
General provision for bad & doubtful debts	(34,749)	(29,895)
	1,253,839	1,076,510
Other receivables	4,888	15,043
Considered to be good	**1,258,727**	**1,091,553**
5 a. Consolidated Trade & other receivables		
Trade debtors -unsecured	1,304,042	1,113,748
General provision for bad & doubtful debts	(34,749)	(29,895)
	1,269,293	1,083,853
Intercompany receivables with Berger Becker Bangladesh Limited	6,048	880
Other receivables	4,888	17,847
Considered to be good	**1,280,229**	**1,102,580**

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		Taka in '000	
		30 Sep 2017	31 Mar 2017
6	**Advances, deposits and prepayments**		
	Advance to employees	51,731	47,189
	Advance to suppliers & others	247,827	197,969
	VAT & Other deposit	61,846	68,393
	Prepaid expenses	5,583	11,113
		366,987	**324,664**
6 a.	**Consolidated Advances, deposits and prepayments**		
	Advance to employees	52,537	47,954
	Advance to suppliers & others	248,574	200,568
	VAT & Other deposit	65,244	70,007
	Prepaid expenses	5,836	12,185
		372,191	**330,714**
7	**Cash and cash equivalents**		
	Current and collection accounts	484,813	378,531
	Short term deposit accounts	23,991	98,600
	Dividend account	10,553	10,063
	Foreign currency accounts	6,458	5,104
	IPO Fund with scheduled bank	378	378
	In hand - cash	4,905	5,098
		531,098	**497,774**
7 a.	**Consolidated Cash and cash equivalents**		
	Current and collection accounts	495,744	389,088
	Short term deposit accounts	31,066	108,981
	Foreign currency accounts	6,458	5,164
	In hand - cash	5,009	5,205
		538,277	**508,438**
8	**Trade and other payables**		
	Revenue expenses	1,033,783	967,847
	Trading supplies	703,055	889,047
	Other finance	78,545	118,778
	Capital expenditure	10,805	20,690
	Workers' profits participation & welfare funds	46,243	84,450
		1,872,431	**2,080,812**
8 a.	**Consolidated Trade and other payables**		
	Revenue expenses	1,041,286	975,585
	Trading supplies	726,159	925,947
	Other finance	82,493	124,337
	Capital expenditure	10,805	20,690
	Workers' profits participation & welfare funds	48,472	87,760
		1,909,215	**2,134,319**

9 Significant Deviation

The Earings per share (EPS) for second quarter ended 30 September 2017 decreased from same period of previous year as a result of siginificant increase in price of key raw materials which could not be fully adjusted with product price because of market reality.

The Net Operating Cash Flow per share (NOCFPS) decreased significally from same period of previous year mainly because of increase in payment to suppliers due to increase of key raw materials prices and also increase in receivable as a result of slow down of collection.

10 General

Figures appearing in these financial statements have been rounded off to the nearest thousand Taka.

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