Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 31 December 2017

Taka in '000

	Notes	31 Dec 2017	31 Mar 2017
Assets			
Non-current assets			
Property, plant and equipment	3	3,093,988	2,515,556
Capital work-in-progress		193,490	338,372
Intangible assets		90,191	88,796
		3,377,669	2,942,724
Investment - at cost		89,300	89,300
Total non-current assets		3,466,969	3,032,024
Current assets			
Inventories	4	2,426,655	1,916,288
Trade & other receivables	5	1,222,363	1,091,553
Advances, deposits and prepayments	6	405,564	324,664
Advance tax		27,299	-
Term deposit- short term portion		200,000	1,450,000
Cash and cash equivalents	7	731,626	497,774
Inter - company receivables		110,029	125,523
Total current assets		5,123,536	5,405,802
Total assets		8,590,505	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		5,068,379	5,009,778
Equity attributable to the Company's equity holders		5,425,336	5,366,735
Non-current liabilities			
Deferred tax liabilities		194,501	179,501
Total non-current liabilities		194,501	179,501
Current liabilities			
Operational overdraft		164,112	318,450
Short term loan		100,000	-
Trade and other payables	8	2,446,911	2,080,812
Provision for royalty		186,625	219,032
Provision for current tax		-	200,913
Employees' retirement gratuity		64,215	63,930
Unclaimed dividend - local		8,658	8,306
Liability for unclaimed IPO application money		147	147
Total current liabilities		2,970,668	2,891,590
Total liabilities		3,165,169	3,071,091
Total equity and liabilities		8,590,505	8,437,826
Net Asset Value Per Share (NAVPS) Tk.		233.96	231.44

Chairman | Managing Director | Director

Director & CFO | Company Secretary

Dhaka, 29 January 2018

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the third quarter ended 31 December 2017

	Taka in '000			
	Apr-Dec 2017	Apr-Dec 2016	Oct-Dec 2017	Oct-Dec 2016
Revenue-net	11,028,383	10,146,845	3,995,874	3,685,129
Cost of sales	(6,056,358)	(5,199,033)	(2,163,765)	(1,896,944)
Gross profit	**4,972,025**	**4,947,812**	**1,832,109**	**1,788,185**
Selling, distribution and warehousing expenses	(3,187,737)	(2,928,635)	(1,150,423)	(1,069,462)
Administrative & general expenses	(374,974)	(359,321)	(121,490)	(133,788)
Other operating expenses	(58,994)	(75,689)	(22,963)	(26,957)
Other operating income	131,497	99,860	49,665	37,001
	(3,490,208)	(3,263,785)	(1,245,211)	(1,193,206)
Operating income	**1,481,817**	**1,684,027**	**586,898**	**594,979**
Finance costs	(7,496)	(2,921)	(2,684)	(31)
Investment income	40,164	69,485	5,421	23,032
Net finance income	**32,668**	**66,564**	**2,737**	**23,001**
Other non-operating income	7,155	10,602	1,024	(415)
Income before WPPF and tax	**1,521,640**	**1,761,193**	**590,659**	**617,565**
Workers' profit participation and welfare fund (WPPF)	(75,725)	(87,530)	(29,482)	(30,899)
Income before tax	**1,445,915**	**1,673,663**	**561,177**	**586,666**
Current tax expenses	(386,784)	(447,705)	(150,115)	(156,934)
Deferred tax expenses	(15,000)	(15,000)	(5,000)	(5,000)
	(401,784)	(462,705)	(155,115)	(161,934)
Net income	**1,044,131**	**1,210,958**	**406,062**	**424,732**
Basic earnings per share (EPS) Tk.	**45.03**	**52.22**	**17.51**	**18.32**

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

Director and CFO **Company Secretary**

Dhaka, 29 January 2018

Berger Paints Bangladesh Limited
Statement of Changes of Equity (Unaudited)
For the third quarter ended 31 December 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	-	-	-	1,210,958	1,210,958
Balance as at 31 December 2016	**231,889**	**10,000**	**115,068**	**4,849,870**	**5,206,827**
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	-	-	-	1,044,131	1,044,131
Balance as at 31 December 2017	**231,889**	**10,000**	**115,068**	**5,068,379**	**5,425,336**

Chairman

Managing Director

Director

Director & CFO

Company Secretary

Dhaka, 29 January 2018

AMARSTOCK

Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the third quarter ended 31 December 2017

	Taka in '000	
	Apr-Dec 2017	Apr- Dec 2016
Cash flows from operating activities (A)		
Cash received from customers	10,884,422	10,220,586
Cash received from other operating income	184,812	158,910
Cash paid to suppliers and employees	(9,689,802)	(8,348,546)
Payment of interest	(7,496)	(2,921)
Income tax paid	(614,996)	(436,784)
Net cash flows from operating activities	**756,940**	**1,591,245**
Cash flows from investing activities (B)		
Capital expenditures	(742,706)	(699,242)
Proceeds from disposal of property, plant and equiptment	9,133	12,379
Net cash used in investing activities	**(733,573)**	**(686,863)**
Cash flows from financing activities (C)		
Dividend paid	(985,177)	(625,938)
Net cash used in financing activities	**(985,177)**	**(625,938)**
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)	(961,810)	278,444
Opening cash and cash equivalents (E)	1,629,324	1,654,184
Closing cash and cash equivalents (D+E)	**667,514**	**1,932,628**

Reconciliation of cash and cash equivalents:	As at	
	31.12.2017	31.12.2016
Term deposit- short term portion	200,000	1,450,000
Term loan- short term portion	(100,000)	-
Cash and cash equivalents	731,626	482,628
Operational overdraft	(164,112)	-
Closing net cash and cash equivalents	**667,514**	**1,932,628**
Net Operating Cash Flows Per Share (NOCFPS) Tk	**32.64**	**68.62**

Chairman | Managing Director | Director

Director & CFO | Company Secretary

Dhaka, 29 January 2018

AMARSTOCK

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the third quarter ended 31 December 2017

Taka in '000

	Apr-Dec'17	Apr-Dec'16	Oct - Dec 2017	Oct - Dec 2016
Revenue-net	11,064,455	10,165,472	4,008,515	3,689,508
Cost of sales	(5,980,240)	(5,103,067)	(2,127,708)	(1,860,853)
Gross profit	**5,084,215**	**5,062,405**	**1,880,807**	**1,828,655**
Selling, distribution and warehousing expenses	(3,204,542)	(2,941,978)	(1,156,792)	(1,074,935)
Administrative & general expenses	(397,240)	(379,861)	(129,169)	(140,810)
Other operating expenses	(58,994)	(75,689)	(22,963)	(26,957)
Other operating income	146,432	110,384	54,499	40,995
Operating expenses	**(3,514,344)**	**(3,287,144)**	**(1,254,425)**	**(1,201,707)**
Operating income	**1,569,871**	**1,775,261**	**626,382**	**626,948**
Finance costs	(7,514)	(2,943)	(2,694)	(39)
Investment income	35,651	65,786	4,141	21,268
Net finance income	**28,137**	**62,843**	**1,447**	**21,229**
Other non-operating income	7,155	10,602	1,024	(415)
Share of profit of associate-BBBL	25,370	29,729	4,489	11,567
	32,525	40,331	5,513	11,152
Profit before WPPF and Tax	**1,630,533**	**1,878,435**	**633,342**	**659,329**
Workers' profit participation and welfare fund (WPPF)	(79,730)	(91,856)	(31,358)	(32,224)
Net profit before tax	**1,550,803**	**1,786,579**	**601,984**	**627,105**
Current tax expenses	(403,145)	(470,360)	(159,024)	(163,632)
Deferred tax expenses	(22,296)	(23,218)	(9,277)	(7,517)
	(425,441)	**(493,578)**	**(168,301)**	**(171,149)**
Net income	**1,125,362**	**1,293,001**	**433,683**	**455,956**
Basic earnings per share (EPS) Tk.	**48.53**	**55.76**	**18.70**	**19.66**

Chairman

Managing Director

Director

Director and CFO

Company Secretary

Dhaka,29 January 2018

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (unaudited)
As at 31 December 2017

	Notes	31 Dec 2017	31 Mar 2017
		Taka in'000	
Assets			
Non-current assets			
Property, plant and equipment	3a	3,530,556	2,918,710
Capital work-in-progress		195,335	348,204
Intangible assets		97,592	94,236
Investment in associate		150,003	124,633
Total non-current assets		3,973,486	3,485,783
Current assets			
Inventories	4a	2,588,180	2,075,005
Trade & other receivables	5a	1,248,720	1,102,580
Advances, deposits and prepayments	6a	409,630	330,714
Advance tax		63,242	
Term deposit-short term portion		200,000	1,450,000
Cash and cash equivalents	7a	741,059	508,438
Total current assets		5,250,831	5,466,737
Total assets		9,224,317	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		5,568,762	5,428,930
Equity attributable to the Company's equity holders		5,925,719	5,785,887
Non-current liabilities			
Deferred tax liabilities		272,507	250,211
Total non-current liabilities		272,507	250,211
Current liabilities			
Operational overdraft		164,112	318,450
Short term loan		100,000	-
Trade and other payables	8a	2,489,915	2,134,319
Provision for royalty		186,625	219,032
Provision for current tax		-	161,871
Provision for employees retirement gratuity		76,634	74,297
Unclaimed dividend - Local		8,658	8,306
Liability for unclimed IPO application money		147	147
Total current liabilities		3,026,091	2,916,422
Total liabilities		3,298,598	3,166,633
Total equity and liabilities		9,224,317	8,952,520
Net Asset Value Per Share (NAVPS) Tk.		255.54	249.51

Chairman | Managing Director | Director

Director & CFO | Company Secretary

Dhaka, 29 January 2018

AMARSTOCK

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (unaudited)
For the third quarter ended 31 December 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	-	-	-	1,293,001	1,293,001
Balance as at 31 December 2016	**231,889**	**10,000**	**115,068**	**5,245,197**	**5,602,154**
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	-	-	-	1,125,362	1,125,362
				-	-
Balance as at 31 December 2017	**231,889**	**10,000**	**115,068**	**5,568,762**	**5,925,719**

Chairman

Managing Director

Director

Director & CFO

Company Secretary

Dhaka, 29 January 2018

AMARSTOCK

Berger Paints Bangladesh Limited
Consolidated Statement of cash flows (Unaudited)
For the third quarter ended 31 December 2017

	Taka in '000	
	Apr- Dec 2017	Apr- Dec 2016
Cash flows from operating activities (A)		
Cash received from customers	10,905,164	10,602,548
Cash received from other operating income	195,234	169,434
Cash paid to suppliers and employees	(9,646,586)	(8,628,971)
Payment of interest	(7,514)	(6,642)
Income tax paid	(628,258)	(465,131)
Net cash flows from operating activities	818,040	1,671,238
Cash flows from investing activities (B)		
Capital expenditures	(805,037)	(786,163)
Proceeds from disposal of property, plant and equiptment	9,133	12,379
Net cash used in investing activities	(795,904)	(773,784)
Cash flows from financing activities (C)		
Dividend paid	(985,177)	(625,938)
Net cash used in financing activities	(985,177)	(625,938)
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)	(963,041)	271,516
Opening cash and cash equivalents (E)	1,639,988	1,656,195
Closing net cash and cash equivalents (D+E)	676,947	1,927,711

Reconciliation of closing cash and cash equivalents:	As at	
	31.12.2017	31.12.2016
Term deposit- short term portion	200,000	1,450,000
Term loan- short term portion	(100,000)	-
Cash and cash equivalents	741,059	483,974
Operational overdraft	(164,112)	(6,263)
Closing net cash and cash equivalents	676,947	1,927,711
	-	-
Net Operating Cash Flows Per Share Tk.	35.28	72.07

Chairman | Managing Director | Director

Director & CFO | Company Secretary

Dhaka, 29 January 2018

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE THIRD QUARTER ENDED 31 DECEMBER 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	
	31 Dec 2017	31 Mar 2017
3 Property, Plant and Equipment		
Property,Plant and Equipment - at cost	5,113,900	4,291,535
Accumulated depreciation	(2,019,912)	(1,775,979)
	3,093,988	2,515,556
3 a. Consolidated Property, Plant and Equipment		
Property,Plant and Equipment - at cost	5,326,245	4,884,531
Accumulated depreciation	(1,795,689)	(1,965,821)
	3,530,556	2,918,710
4 Inventories		
Raw materials	926,078	793,535
Semi-processed and bulk products	156,309	107,280
Packing materials	44,851	47,422
Finished goods	755,440	592,294
Stores & Promotional items	52,920	41,891
Stocks in transit	491,057	333,866
	2,426,655	1,916,288
4 a. Consolidated Inventories		
Raw materials	981,554	853,366
Semi-processed and bulk products	218,555	154,098
Packing materials	35,703	47,422
Finished goods	761,579	596,757
Stores & Promotional items	59,330	49,996
Stocks in transit	531,459	373,366
	2,588,180	2,075,005
5 Trade & other receivables		
Trade debtors -unsecured	1,251,442	1,106,405
General provision for bad & doubtful debts	(30,971)	(29,895)
	1,220,471	1,076,510
Other receivables	1,892	15,043
Considered to be good	1,222,363	1,091,553
5 a. Consolidated Trade & other receivables		
Trade debtors -unsecured	1,271,317	1,113,748
General provision for bad & doubtful debts	(30,971)	(29,895)
	1,240,346	1,083,853
Intercompany receivables with Berger Becker Bangladesh Limited	6,482	880
Other receivables	1,892	17,847
Considered to be good	1,248,720	1,102,580

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		Taka in '000	
		31 Dec 2017	31 Mar 2017
6	**Advances, deposits and prepayments**		
	Advance to employees	55,376	47,189
	Advance to suppliers & others	241,520	197,969
	VAT & Other deposit	98,800	68,393
	Prepaid expenses	9,868	11,113
		405,564	**324,664**
6 a.	**Consolidated Advances, deposits and prepayments**		
	Advance to employees	56,816	47,954
	Advance to suppliers & others	242,244	200,568
	VAT & Other deposit	100,048	70,007
	Prepaid expenses	10,522	12,185
		409,630	**330,714**
7	**Cash and cash equivalents**		
	Current and collection accounts	596,632	378,531
	Short term deposit accounts	108,661	98,600
	Dividend account	10,625	10,063
	Foreign currency accounts	5,864	5,104
	IPO Fund with scheduled bank	385	378
	In hand - cash	9,459	5,098
		731,626	**497,774**
7 a.	**Consolidated Cash and cash equivalents**		
	Current and collection accounts	607,642	389,088
	Short term deposit accounts	117,953	108,981
	Foreign currency accounts	5,864	5,164
	In hand - cash	9,600	5,205
		741,059	**508,438**
8	**Trade and other payables**		
	Revenue expenses	1,257,607	967,847
	Trading supplies	984,441	889,047
	Other finance	98,397	118,778
	Capital expenditure	30,741	20,690
	Workers' profits participation & welfare funds	75,725	84,450
		2,446,911	**2,080,812**
8 a.	**Consolidated Trade and other payables**		
	Revenue expenses	1,265,606	975,585
	Trading supplies	1,008,510	925,947
	Other finance	103,194	124,337
	Capital expenditure	30,741	20,690
	Workers' profits participation & welfare funds	81,864	87,760
		2,489,915	**2,134,319**

9 Significant Deviation

The Earings per share (EPS) for third quarter ended 31 December 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.

Chairman | Managing Director | Director

Director & CFO | Company Secretary

Dhaka, 29 January 2018