Berger Paints Bangladesh Limited
Statement of Financial Position (Unaudited)
As at 31 December 2018

Taka in '000

	Notes	31 Dec 2018	31 Mar 2018
Assets			
Non-current assets			
Property, plant and equipment	3	3,752,056	3,230,921
Capital work-in-progress		176,911	110,892
Intangible assets		85,540	89,907
		4,014,507	**3,431,720**
Investment - at cost		93,343	89,300
Total non-current assets		**4,107,850**	**3,521,020**
Current assets			
Inventories	4	2,634,559	2,250,601
Trade & other receivables	5	1,609,451	1,580,048
Advances, deposits and prepayments	6	430,128	400,414
Term deposit- short term portion		650,000	150,000
Cash and cash equivalents	7	958,758	1,017,838
Inter - company receivables		117,599	74,294
Total current assets		**6,400,495**	**5,473,195**
Total assets		**10,508,345**	**8,994,215**
Equity and liabilities			
Share capital		463,779	231,889
Share premium		-	115,068
General reserve		-	10,000
Retained earnings		6,295,185	5,694,178
Equity attributable to the Company's equity holders	10	**6,758,964**	**6,051,135**
Non-current liabilities			
Deferred tax liabilities	8	237,235	236,989
Total non-current liabilities		**237,235**	**236,989**
Current liabilities			
Operational overdraft		5,413	52,608
Trade and other payables	9	2,754,508	2,428,559
Provision for royalty		281,478	215,455
Provision for current tax		42,164	(27,843)
Employees' retirement gratuity		23,000	28,523
Dividend payable		405,436	8,642
Liability for unclaimed IPO application money		147	147
Total current liabilities		**3,512,146**	**2,706,091**
Total liabilities		**3,749,381**	**2,943,080**
Total equity and liabilities		**10,508,345**	**8,994,215**
Net Asset Value Per Share (NAVPS) Tk.	10	**145.74**	**130.47**

Managing Director | **Director & CFO** | **Company Secretary**

Dhaka, 28 January 2019

AMAR STOCK

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2018 to 31 December 2018

	Notes	Taka in '000			
		Apr-Dec 2018	Apr-Dec 2017	Oct-Dec 2018	Oct-Dec 2017
Revenue-net		12,271,198	11,028,383	4,574,235	3,995,874
Cost of sales		(7,046,353)	(6,056,358)	(2,540,102)	(2,163,765)
Gross profit		**5,224,845**	**4,972,025**	**2,034,133**	**1,832,109**
Selling, distribution and warehousing expenses		(3,252,179)	(3,187,737)	(1,176,116)	(1,150,423)
Administrative and general expenses		(377,368)	(374,974)	(131,851)	(121,490)
Other operating expenses		(71,780)	(58,994)	(25,844)	(22,963)
Other operating income		141,488	131,497	44,494	49,665
		(3,559,839)	**(3,490,208)**	**(1,289,317)**	**(1,245,211)**
Operating income		**1,665,006**	**1,481,817**	**744,816**	**586,898**
Finance costs		(8,720)	(7,496)	(116)	(2,684)
Investment income		14,834	40,164	7,456	5,421
Net finance income		**6,114**	**32,668**	**7,340**	**2,737**
Other non-operating income		5,745	7,155	932	1,024
Income before WPPF and tax		**1,676,865**	**1,521,640**	**753,088**	**590,659**
Workers' profit participation and welfare fund (WPPF)		(83,558)	(75,725)	(37,608)	(29,482)
Income before tax		**1,593,307**	**1,445,915**	**715,480**	**561,177**
Current tax expenses		(421,453)	(386,784)	(184,465)	(150,115)
Deferred tax (expenses)/Income		(246)	(15,000)	(1,906)	(5,000)
		(421,699)	**(401,784)**	**(186,371)**	**(155,115)**
Net income	11&12	**1,171,608**	**1,044,131**	**529,109**	**406,062**
Basic Earnings per share (EPS) Tk.	11	**25.26**	**22.51**	**11.41**	**8.76**

Managing Director | **Director & CFO** | **Company Secretary**

Dhaka, 28 January 2019

Berger Paints Bangladesh Limited
Statement of Changes of Equity (Unaudited)
For the period from 1 April 2018 to 31 December 2018

Taka in '000

Particulars	Share capital	General reserve	Share Premium	Retained earnings	Total equity
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 income 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**
Balance as at 1 April 2018	231,889	10,000	115,068	5,694,178	6,051,135
Cash Dividend paid during the period				(463,779)	(463,779)
Stock Dividend paid during the period	231,890	(10,000)	(115,068)	(106,822)	-
Net income during the period	-	-	-	1,171,608	1,171,608
Balance as at 31 December 2018	**463,779**	**-**	**-**	**6,295,185**	**6,758,964**

Managing Director

Director & CFO

Company Secretary

Dhaka, 28 January 2019

AMARSTOCK

Berger Paints Bangladesh Limited
Statement of Cash Flows (Unaudited)
For the period from 1 April 2018 to 31 December 2018

	Notes	Taka in '000 Apr-Dec 2018	Apr- Dec 2017
Cash flows from operating activities (A)			
Cash received from customers		12,246,717	10,884,422
Cash received from other operating income		151,401	184,812
Cash paid to suppliers and employees		(10,537,005)	(9,689,802)
Payment of interest		(8,720)	(7,496)
Income tax paid		(351,446)	(614,996)
Net cash flows from operating activities	11&12	**1,500,947**	**756,940**
Cash flows from investing activities (B)			
Investment in Forsoc		(4043)	-
Capital expenditures		(951,539)	(742,706)
Proceeds from disposal of property, plant and equiptment		9,735	9,133
Net cash used in investing activities		**(945,847)**	**(733,573)**
Cash flows from financing activities (C)			
Dividend paid		(66,985)	(985,177)
Net cash used in financing activities		**(66,985)**	**(985,177)**
Increase / (Decrease) in cash and cash equivalents (D) = (A+B+C)		488,115	(961,810)
Opening cash and cash equivalents (E)		1,115,230	1,629,324
Closing cash and cash equivalents (D+E)		**1,603,345**	**667,514**

Reconciliation of cash and cash equivalents:	As at 31 Dec 2018	31 Dec 2017
Term deposit- short term portion	650,000	200,000
Term loan- short term portion	-	(100,000)
Cash and cash equivalents	958,758	731,626
Operational overdraft	(5,413)	(164,112)
Closing net cash and cash equivalents	**1,603,345**	**667,514**

Net Operating Cash Flows Per Share (NOCFPS) Tk	11	**32.36**	**16.32**

Managing Director **Director & CFO** **Company Secretary**

Dhaka, 28 January 2019

AMARSTOCK

Berger Paints Bangladesh Limited
Consolidated Statement of Financial Position (Unaudited)
As at 31 December 2018

Taka in'000

	Notes	31 Dec 2018	31 Mar 2018
Assets			
Non-current assets			
Property, plant and equipment	3a	4,174,030	3,678,207
Capital work-in-progress		270,605	112,706
Intangible assets		89,677	94,602
Investment in associates		188,538	160,393
Total non-current assets		**4,722,850**	**4,045,908**
Current assets			
Inventories	4a	2,795,757	2,393,316
Trade and other receivables	5a	1,658,776	1,605,681
Advances, deposits and prepayments	6a	441,105	405,860
Term deposit-short term portion		650,000	150,000
Cash and cash equivalents	7a	971,732	1,041,825
Total current assets		**6,517,370**	**5,596,682**
Total assets		**11,240,220**	**9,642,590**
Equity and liabilities			
Share capital		463,779	231,889
Share premium		-	115,068
General reserve		-	10,000
Retained earnings		6,896,300	6,231,294
Equity attributable to the Company's equity holders	10a	**7,360,079**	**6,588,251**
Non-current liabilities			
Deferred tax liabilities	8a	308,132	309,354
Total non-current liabilities		**308,132**	**309,354**
Current liabilities			
Operational overdraft		5,413	52,608
Trade and other payables	9a	2,818,296	2,481,951
Provision for royalty		281,478	215,455
Provision for current tax		25,064	(54,949)
Provision for employees retirement gratuity		36,175	41,131
Dividend payable		405,436	8,642
Liability for unclimed IPO application money		147	147
Total current liabilities		**3,572,009**	**2,744,985**
Total liabilities		**3,880,141**	**3,054,339**
Total equity and liabilities		**11,240,220**	**9,642,590**
Net Asset Value Per Share (NAVPS) Tk.	10a	**158.70**	**142.06**

Managing Director

Director & CFO

Company Secretary

Dhaka, 28 January 2019

AMAR STOCK

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2018 to 31 December 2018

Taka in '000

	Notes	Apr-Dec 2018	Apr-Dec 2017	Oct - Dec 2018	Oct - Dec 2017
Revenue-net		12,320,540	11,064,250	4,590,912	4,008,310
Cost of sales		(7,009,458)	(5,980,035)	(2,523,476)	(2,127,503)
Gross profit		**5,311,082**	**5,084,215**	**2,067,436**	**1,880,807**
Selling, distribution and warehousing expenses		(3,269,178)	(3,204,542)	(1,182,127)	(1,156,792)
Administrative and general expenses		(399,172)	(397,240)	(139,104)	(129,169)
Other operating expenses		(71,780)	(58,994)	(25,844)	(22,963)
Other operating income		163,190	146,432	51,414	54,499
Operating expenses		**(3,576,940)**	**(3,514,344)**	**(1,295,661)**	**(1,254,425)**
Operating income		**1,734,142**	**1,569,871**	**771,775**	**626,382**
Finance costs		(8,812)	(7,214)	407	(2,394)
Investment income		12,839	35,351	6,210	3,841
Net finance income		**4,027**	**28,137**	**6,617**	**1,447**
Other non-operating income		5,745	7,155	932	1,024
Share of profit of associate-BFL		3,413	-	3,413	-
Share of profit of associate-BBBL		20,690	25,370	5,416	4,489
		29,847	32,525	9,761	5,513
Income before WPPF and Tax		**1,768,016**	**1,630,533**	**788,153**	**633,342**
Workers' profit participation and welfare fund (WPPF)		(87,014)	(79,730)	(39,056)	(31,358)
Net income before tax		**1,681,002**	**1,550,803**	**749,097**	**601,984**
Current tax expenses		(446,617)	(403,145)	(198,481)	(159,024)
Deferred tax income/(expenses)		1,222	(22,296)	1,420	(9,277)
		(445,395)	**(425,441)**	**(197,061)**	**(168,301)**
Net income	11a&12a	**1,235,607**	**1,125,362**	**552,036**	**433,683**
Basic earnings per share (EPS) Tk.	11a	**26.64**	**24.27**	**11.90**	**9.35**

Managing Director

Director and CFO

Company Secretary

Dhaka, 28 January 2019

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2018 to 31 December 2018

Taka. in '000

Particulars	Share capital	General reserve	Share premium	Retained earning	Total
Balance as at 01 April 2017	231,889	10,000	115,068	5,428,930	5,785,887
Dividend paid during the period	-	-	-	-	-
Net income during the period	-	-	-	1,125,362	1,125,362
Balance as at 31 December 2017	**231,889**	**10,000**	**115,068**	**6,554,292**	**6,911,249**
Balance as at 01 April 2018	231,889	10,000	115,068	6,231,294	6,588,251
Cash Dividend paid during the period	-	-	-	(463,779)	(463,779)
Stock Dividend paid during the period	231,890	(10,000)	(115,068)	(106,822)	-
Net income during the period	-	-	-	1,235,607	1,235,607
				-	-
Balance as at 31 December 2018	**463,779**	**-**	**-**	**6,896,300**	**7,360,079**

Managing Director

Director & CFO

Company Secretary

Dhaka, 28 January 2019

AMARSTOCK

Berger Paints Bangladesh Limited
Consolidated Statement of cash flows (Unaudited)
For the period from 1 April to 31 December 2018

	Notes	Taka in '000 Apr-Dec 2018	Apr- Dec 2017
Cash flows from operating activities (A)			
Cash received from customers		12,272,366	10,905,164
Cash received from other operating income		171,108	195,234
Cash paid to suppliers and employees		(10,470,799)	(9,646,586)
Payment of interest		(8,812)	(7,514)
Income tax paid		(366,604)	(628,258)
Net cash flows from operating activities	11a&12a	**1,597,259**	**818,040**
Cash flows from investing activities (B)			
Capital expenditures		(1,058,864)	(805,037)
Investment in Berger Fosroc Ltd.		(4,043)	-
Proceeds from disposal of assets		9,735	9,133
Net cash used in investing activities		(1,053,172)	(795,904)
Cash flows from financing activities (C)			
Dividend paid		(66,985)	(985,177)
Net cash used in financing activities		(66,985)	(985,177)
Increase / (decrease) in cash and cash equivalents (D) = (A+B+C)		477,102	(963,041)
Opening cash and cash equivalents (E)		1,139,217	1,639,988
Closing net cash and cash equivalents (D+E)		**1,616,319**	**676,947**

Reconciliation of closing cash and cash equivalents:	As at 31 Dec 2018	31 Dec 2017
Term deposit- short term portion	650,000	200,000
Term loan- short term portion	-	(100,000)
Cash and cash equivalents	971,732	741,059
Operational overdraft	(5,413)	(164,112)
Closing net cash and cash equivalents	**1,616,319**	**676,947**

Operating Cash Flows Per Share Tk.	11a	**34.44**	**17.64**

Managing Director

Director & CFO

Company Secretary

Dhaka, 28 January 2019

AMARSTOCK

BERGER PAINTS BANGLADESH LIMITED
SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 DECMBER 2018

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% share 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% share of Berger Becker Bangladesh Limited-BBBL. The principal activities of BBBL are manufacturing and marketing of coil coatings.

Berger Paints Bangladesh Limited has set up a joint venture company with Forsoc International Limited, United Kingdom in the name of "Berger Fosroc Limited" in Bangladesh, incorporated on 19 April 2018,for the purpose of carrying on the business to manufature and sell construction chemicals. Berger Paints Bangladesh Limited has 50% share in the joint venture.

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 2018	31 Mar 2018
3 Property, Plant and Equipment		
Property,Plant and Equipment - at cost	6,199,366	5,356,229
Accumulated depreciation	(2,447,310)	(2,125,308)
	3,752,056	**3,230,921**
3 a. Consolidated Property, Plant and Equipment		
Property,Plant and Equipment - at cost	6,898,902	6,040,325
Accumulated depreciation	(2,724,872)	(2,362,118)
	4,174,030	**3,678,207**
4 Inventories		
Raw materials	1,067,556	825,372
Semi-processed and bulk products	175,464	132,678
Packing materials	54,431	40,475
Finished goods	760,331	615,158
Stores & Promotional items	82,363	66,150
Stocks in transit	494,414	570,768
	2,634,559	**2,250,601**
4 a. Consolidated Inventories		
Raw materials	1,144,067	879,769
Semi-processed and bulk products	228,907	184,641
Packing materials	45,732	40,475
Finished goods	768,392	620,171
Stores & Promotional items	89,187	71,699
Stocks in transit	519,472	596,561
	2,795,757	**2,393,316**
5 Trade & other receivables		
Trade debtors -unsecured	1,647,005	1,610,408
General provision for bad & doubtful debts	(43,539)	(31,424)
	1,603,466	1,578,984
Other receivables	5,985	1,064
Considered to be good	**1,609,451**	**1,580,048**

AMARSTOCK

		Taka in '000	
		31 Dec 2018	31 Mar 2018
5 a.	**Consolidated Trade & other receivables**		
	Trade debtors -unsecured	1,674,124	1,623,113
	General provision for bad & doubtful debts	(43,539)	(31,424)
		1,630,585	1,591,689
	Intercompany receivables with Berger Becker Bangladesh Limited	16,365	5,392
	Intercompany receivables with Berger Fosroc Limited	5,841	-
	Other receivables	5,985	8,600
	Considered to be good	**1,658,776**	**1,605,681**
6	**Advances, deposits and prepayments**		
	Advance to employees	67,479	59,997
	Advance to suppliers & others	196,300	221,646
	VAT & Other deposit	156,126	106,045
	Prepaid expenses	10,223	12,726
		430,128	**400,414**
6 a.	**Consolidated Advances, deposits and prepayments**		
	Advance to employees	69,440	60,890
	Advance to suppliers & others	196,489	222,370
	VAT & Other deposit	164,219	108,939
	Prepaid expenses	10,957	13,661
		441,105	**405,860**
7	**Cash and cash equivalents**		
	Current and collection accounts	732,916	853,202
	Short term deposit accounts	196,636	140,538
	Dividend account	11,080	10,608
	Foreign currency accounts	12,901	3,247
	IPO Fund with scheduled bank	390	385
	In hand - cash	4,835	9,858
		958,758	**1,017,838**
7 a.	**Consolidated Cash and cash equivalents**		
	Current and collection accounts	732,916	877,027
	Short term deposit accounts	209,310	151,471
	Dividend account	11,080	
	Foreign currency accounts	12,901	3,307
	IPO Fund with scheduled bank	390	
	In hand - cash	5,135	10,020
		971,732	**1,041,825**

8 Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	2,911,743	1,896,265	1,015,478	1,007,903
Provision for employees' benefit plan	(23,000)		(23,000)	(28,523)
Provision for bad debts	(43,539)		(43,539)	(31,424)
Net temporary difference			**948,939**	**947,956**
Effective tax rate			25%	25%
Deffered tax liabities			**237,235**	**236,989**
Opening balance			236,989	179,501
Closing balance			237,235	236,689
Deffered tax expenses			**246**	**57,188**

8 a. Consolidated Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	3,326,917	2,095,700	1,231,217	1,227,268
Provision for employees' benefit plan	(36,175)		(36,175)	(41,131)
Provision for bad debts	(43,539)		(43,539)	(31,424)
Net temporary difference			**1,151,503**	**1,154,713**
Deffered tax liabities			**308,132**	**309,354**
Opening balance			309,354	250,211
Closing balance			308,132	309,354
Deffered tax expenses			**(1,222)**	**59,143**

AMARSTOCK

			Taka in '000	
			31 Dec 2018	31 Mar 2018
9	**Trade and other payables**			
	Revenue expenses		1,617,010	1,068,153
	Trading supplies		943,020	1,127,066
	Other finance		87,154	95,277
	Capital expenditure		23,767	19,832
	Workers' profits participation & welfare funds		83,557	118,231
			2,754,508	**2,428,559**
9 a.	**Consolidated Trade and other payables**			
	Revenue expenses		1,626,246	1,077,725
	Trading supplies		987,031	1,162,513
	Other finance		92,880	97,964
	Capital expenditure		23,767	19,832
	Workers' profits participation & welfare funds		88,372	123,917
			2,818,296	**2,481,951**
10	**NAV per share**			
	The computation of NAV per share			
	Total assets		10,508,345	8,994,215
	Total liabilities		(3,749,381)	(2,943,080)
	Net Assets Value		6,758,964	6,051,135
	Number of ordinary shares used to compute NAV		46,377,880	46,377,880
	NAV per share	**Taka**	**145.74**	**130.47**
10 a.	**Consolidated NAV per share**			
	The computation of NAV per share			
	Total assets		11,240,220	9,642,590
	Total liabilities		(3,880,141)	(3,054,339)
	Net Assets Value		7,360,079	6,588,251
	Number of ordinary shares used to compute NAV		46,377,880	46,377,880
	NAV per share	**Taka**	**158.70**	**142.06**

			Taka in '000	
			Apr- Dec 2018	Apr- Dec 2017
11	**EPS and NOCFPS per share**			
	Earnings (PAT) attributable to ordinary shareholders		1,171,608	1,044,131
	Number of ordinary shares used to compute EPS and NOCEPS		46,377,880	46,377,880
	Net cash flow from operating activities (NOCFPS)		1,500,947	756,940
	EPS -Basic	**Taka**	**25.26**	**22.51**
	Net Operating cash flow per share (NOCFPS)	**Taka**	**32.36**	**16.32**
11 a.	**Consolidated EPS and NOCFPS per share**			
	Earnings (PAT) attributable to ordinary shareholders		1,235,607	1,125,362
	Number of ordinary shares used to compute EPS and NOCEPS		46,377,880	46,377,880
	Net cash flow from operating activities (NOCFPS)		1,597,259	818,040
	EPS -Basic	**Taka**	**26.64**	**24.27**
	Net Operating cash flow per share (NOCFPS)	**Taka**	**34.44**	**17.64**

AMARSTOCK

		Taka in '000	
		Apr- Dec 2018	Apr- Dec 2017
12	**Reconciliaton of net income with cashflows from operating activities**		
	Cash flows from operating activities		
	Net income	1,171,608	1,044,131
	Adjustment for non-cash items and others:		
	Deprecaition and Amortization	364,761	305,782
	Other non-operating income	(5,745)	(7,155)
	Deferred expenses	246	15,000
	Changes in operating assets and liabilities		
	(Increase)/Decrease in trade and other receivables	(29,402)	(130,810)
	(Increase)/ Decrease in inventories	(383,958)	(510,367)
	Increase/(Decrease) in trade and other payables	325,949	366,099
	(Increase)/Decrease in inter-company receivable	(43,305)	15,494
	(Increase)/Decrease advance,deposts and prepayments	(29,714)	(80,900)
	Increase/(Decrease) in provision for royalty	66,023	(32,407)
	Increase/(Decrease) in provision for gratuity	(5,523)	285
	Increase/(Decrease) in provision for current tax	70,007	(228,212)
		329,339	(287,191)
	Net cash flows from operating activities	**1,500,947**	**756,940**

12 a.	**Reconciliaton of consolidated net income with consolidated cashflows from operating activities**		
	Cash flows from operating activities		
	Net income	1,235,607	1,125,362
	Adjustment for non-cash items and others:		
	Deprecaition and Amortization	406,077	340,725
	Other non-operating income	(5,745)	(7,155)
	Share of profit of associate-BFL	(3,413)	-
	Share of profit of associate-BBBL	(20,690)	(25,370)
	Deferred tax expenses	(1,222)	22,296
	Changes in operating assets and liabilities		
	(Increase)/Decrease in trade and other receivables	(53,095)	(146,140)
	(Increase)/ Decrease in inventories	(402,441)	(513,175)
	Increase/(Decrease) in trade and other payables	336,345	355,596
	(Increase)/Decrease advance,deposts and prepayments	(35,245)	(78,916)
	Increase/(Decrease) in provision for royalty	66,023	(32,407)
	Increase/(Decrease) in provision for gratuity	(4,956)	2,337
	Increase/(Decrease) in provision for current tax	80,013	(225,113)
		361,652	(307,322)
	Net cash flows from operating activities	**1,597,259**	**818,040**

13 Significant Deviation

The net operating cash flow per share (NOCFPS) increased significantly from same period of previous year mainly because of improvement in working capital management and adjustment of advance tax of previous year.

14 General

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

Managing Director | Director & CFO | **Company Secretary**

Dhaka, 28 January 2019