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RIGHTS SHARE OFFER DOCUMENT

BERGER PAINTS BANGLADESH LIMITED

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Berger Paints Bangladesh Limited

Rights Share Offer Document

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

"পুজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।"

"Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions."

"পুজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ রাইটস শেয়ার অফার ডকুমেন্ট (আর ও ডি) পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহন করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।"

RIGHTS SHARE OFFER DOCUMENT
OF
BERGER PAINTS BANGLADESH LIMITED

Date of Right Share Offer Document: May 27, 2025

Rights Offer: Rights Offer of **2,728,111** Ordinary Shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 3,028,203,210** offered on the basis of **1R:17** i.e. 1 rights share against 17 existing share, or 1/17 right share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

J & N Investments (Asia) Limited has decided to renounce the entire Rights Share (2,591,691 shares) to employees (408,971 shares) and other existing shareholders (2,182,720 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021.

Offer of Renunciation: Renounced share offer of **2,182,720** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 2,422,819,200** offered on the basis of **16:17** i.e. 16 renounced share against 17 existing share or 16/17 share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

Total offer to shareholders: Offer of 1 share (1/17 from Rights and 16/17 from renounced shares of J&N Investments (Asia) Limited) against each existing share of the Company held at the record date of June 29, 2025 at the price of BDT 1,110 per share including a premium of BDT 1,100 per share.

Offer to employees: Renounced share offer of **408,971** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 453,957,810** offered to the Permanent employees of BPBL.

Subscription Opens on: July 15, 2025	Subscription Closes on: August 3, 2025

ISSUER

Berger Paints Bangladesh Limited
Berger House, House 8, Road 2, Sector 3
Uttara Model Town, Dhaka 1230
Telephone: +880248953665, Fax: +880248951350,
Website: www.bergerbd.com

ISSUE MANAGER

IDLC Investments Limited
DR Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam
Dostogir Road Purana Paltan, Dhaka 1000
Telephone: 16409, +8809609994352, Fax: 9571171
Website: www.idlc.com

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04 JUN 2025
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As per provision of the Depository Act, 1999 and regulation made there under, Shares shall only be issued in dematerialized condition. An applicant must apply for allotment of rights share mentioning his/her Beneficiary Owner (BO) Account number in the application form.

CREDIT RATING BY CREDIT RATING INFORMATION AND SERVICES LIMITED (CRISL)

Particulars	Long Term	Short Term
Entity Rating	AAA	ST-1
Date of Rating: September 30, 2024		Validity of Rating: September 29, 2025

FULLY UNDERWRITTEN BY

IDLC Investments Limited	Shanta Equity Limited

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

LETTER TO THE SHAREHOLDERS

BERGER PAINTS BANGLADESH LIMITED

Berger House, House 8, Road 2, Sector 3, Uttara Model Town, Dhaka 1230

ISSUANCE OF SHARES

May 27, 2025

Dear Shareholder(s),

We are pleased to inform you that the honorable shareholders of Berger Paints Bangladesh Limited have approved issuance of **2,728,111** Ordinary Shares of BDT 10 each issuing at a price of BDT 1,110 including a premium of BDT 1,100 through rights offer, amounting to BDT **3,028,203,210** offered on the basis of 1R:17 (i.e. 1 rights share against 17 existing shares or 1/17 right share against each existing share held on the record date) in the Extra-Ordinary General meeting held on January 25, 2025.

J & N Investments (Asia) Limited has decided to renounce the entire Rights Share (2,591,691 shares) to employees (408,971 shares) and other existing shareholders (2,182,720 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021. Hence, from the renounced shares, the other shareholders (Including General Public, Institution, government, foreign shareholders but excluding the principal shareholder J & N Investments (Asia) Limited) are being offered shares in 16:17 ratio (16 shares against 17 existing shares held in the Company, or 16/17 share against each existing share of the Company) held on the Record Date. After the Renouncement and Rights Issuance, the dilution of Berger's share will be approximately 10.28%.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Demand for Paints and other products of Berger Paints Bangladesh Limited has been increasing over the years due to increase of construction activities in the country. As we expect the growth trend to continue, we need to increase our production capacity to cater to the increasing market demand. Hence, the Proceeds to be received from Rights Issuance will be used in construction of our 3rd factory at National Special Economic Zone at Mirsarai.

The Company has successfully attained an operating income amounting to BDT 4,208 million and net profit after tax amounting to BDT 3,243 million for the year ended March 31, 2024. The total asset of the company stands at BDT 25 billion as on March 31, 2024. The company is now the top paint manufacturing brand by far and has achieved significant growth of revenue and profitability over the years. We want to thank all our stakeholders for their continued support to achieve this height.

To maintain further growth and successfully complete the third factory of Berger Paints Bangladesh Limited, we hope you would come forward with your full support and assistance to make the offer a success.

A self-explanatory Rights Share Offer Document prepared in the light of the Securities and Exchange Commission (Rights Issue) Rules, 2006 is enclosed herewith for your kind information and evaluation.

On behalf of the Board of Directors

Sd/-
Rupali Haque Chowdhury
Managing Director

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

RUPALI HAQUE CHOWDHURY
Managing Director
Berger Paints Bangladesh Ltd.

ACRONYMS

Allotment	Allotment for Shares
BBBL	Berger Becker Bangladesh Limited
BFL	Berger Fosroc Limited
BPBL	Berger Paints Bangladesh Limited
BSEC/Commission	Bangladesh Securities and Exchange Commission
BTCL	Berger Tech Consulting Limited
BO	Beneficiary Owner
CRISL	Credit Rating Information and Services Limited
CSE	Chittagong Stock Exchange PLC
DSE	Dhaka Stock Exchange PLC
EPS	Earnings per Share
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
Issue	Rights Issue
Issuer	Berger Paints Bangladesh Limited
Issue Manager	IDLC Investments Limited
JNBL	Jenson & Nicholson (Bangladesh) Limited
NAV	Net Assets Value
NPAT	Net Profit After Tax
Offering Price	Price of the securities of Berger Paints Bangladesh Limited
Rights Issue Rules	Securities and Exchange Commission (Rights Issue) Rules, 2006
Securities	Shares of Berger Paints Bangladesh Limited
Subscription	Application money
Tk./BDT	Bangladeshi Taka

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Managing Director
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Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

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Vetted
04 JAN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

1. DESCRIPTION OF THE ISSUER AND THE ISSUE

The Company: Berger Paints Bangladesh Limited

Berger is one of the oldest names in the paint industry and the country's major specialty paints business with products and ingredients dating back more than 250 years. Louis Berger, a German national, founded dye and pigment making business in England in 1760. Louis Berger & Sons Limited grew rapidly with a strong reputation for innovation and entrepreneurship, culminating in perfecting the process of making Prussian Blue, a deep blue dye color widely used for the uniforms of many European armies. Production of dyes and pigments evolved into production of paints and coatings, which till today, remains the core business of Berger. The company grew rapidly by establishing branches all over the world and through mergers and acquisitions with other leading paint and coating manufacturing companies.

Berger has been involved in the paint business in this part of the world since 1950, when paints were first imported from Berger UK and subsequently, from Berger Pakistan. In 1970, Berger Paints Bangladesh Limited (BPBL), erstwhile Jenson & Nicholson, had set up its paint factory in Chittagong. The shareholders were Jenson & Nicholson (J & N), Duncan Macneil & Co. Limited and Dada Group. Duncan Macneil subsequently sold their shares to the majority shareholder J & N Group. The Dada Group's share was ultimately vested with the Government of the Peoples' Republic of Bangladesh after the independence of the country in 1971. The name of the company was changed from J & N (Bangladesh) Limited to Berger Paints Bangladesh Limited on January 1, 1980. In August 2000, J & N Investments (Asia) Limited purchased the Government shareholding. In December 2005, the company issued 5% shares to the public and listed with Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE).

With the entry of Berger Paints into the Bangladesh market, the country has been able to benefit from more than 250 years of global paint industry experience. Over the decades, Berger has evolved to become the leading paint solutions provider in this country and has diversified into every sphere of the industry– from Decorative Paints to Industrial, Marine and Powder Coatings.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Businesses of the company

The product range includes all types of Decorative Paints, specialized outdoor paints to protect against adverse weather conditions, Color Bank, Superior Marine Paints, Textured Coatings, Heat Resistant Paints, Roofing Compounds, Epoxies, and Powder Coatings. In each of these product categories, Berger has been the pioneer. Berger also provides customer support; connecting consumers to technology through specialized Experience Zone; giving free technical advice on surface preparation, color consultancy, special color schemes, etc. The company introduced Innova Wood Coating, PowerBond adhesive, Vehicle Refinish, and TexBond textile chemicals to cater to the needs of the customers.

The company's products include WeatherCoat AntiDirt Supreme, Fireguard Fire intumescent coatings and Breathe Easy Eco Series that is Green Label Certified and contains green biocides that ensure an environment that is free from bacteria and has no VOC.

Constant innovation and diversification into different sectors have been a priority for Berger Paints in recent years. The company offers textile printing binders and finishing agents under the Texbond brand. Construction Chemicals is another diversification for Berger. The company offers Express Painting Tools

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

for faster, cleaner, and better painting work and introduced Express Painting Services for one-stop painting solutions. Recently, Berger has introduced printing ink in its portfolio.

Awards and recognitions

Berger Paints Bangladesh Limited has been awarded as the "The Most Loved Brand" in the Paint Category by Bangladesh Brand Forum for the 13th time consecutively. Berger Paints Bangladesh Limited has been presented with Asia's Best Employer Brand 2023 by World HRD Congress at Singapore's Pan Pacific, Marina Square with global industry leaders and organizations. Berger Paints has won the ICMAB Best Corporate Award for the ninth time. Berger has been honored with the prestigious DEI Champion of the Year Award by Foreign Investors' Chamber of Commerce. The Institute of Cost and Management Accountants of Bangladesh (ICMAB) has honored BPBL with ICMAB Best Corporate Award 2021 under the Multinational Manufacturing category. Berger Paints Bangladesh Ltd. received "VAT Honour Card" for the year 2022-2023.

Corporate Snapshot

Name of the Company	Berger Paints Bangladesh Limited
Legal Form	Public Limited Company
Factories	2 factories; one in Savar, Dhaka and another in Kalurghat, Chattogram
Date of Incorporation	June 6, 1973
Listing with Dhaka Stock Exchange PLC	December 27, 2005
Listing with Chittagong Stock Exchange PLC	December 21, 2005
Number of sales office	14
Total Manpower (September 2024)	716
Address	Berger House, House 8, Road 2, Sector 3, Uttara Model Town, Dhaka 1230
Contact Number for Shareholders	+880248953665 +8801713279723

Vetted
24 JUN 2025
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Financial Snapshot

Figures in BDT million (unless otherwise stated)

Particulars	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Apr-Sep 2024
Revenue	17,800	16,329	16,877	22,195	25,899	26,251	12,881
Gross Profit	7,951	6,422	6,809	7,750	7,653	8,469	4,216
Income from Operation	2,848	3,208	3,681	4,093	4,110	4,208	1,961
Net Profit for the Year	2,053	2,422	2,669	2,907	3,010	3,242	1,528
Total Assets	11,522	13,884	16,401	16,947	20,000	25,103	25,324
Share Capital	464	464	464	464	464	464	464
Retained Earnings	7,744	9,007	10,310	10,082	12,512	13,892	15,419
Total Equity	8,208	9,470	10,773	10,546	12,976	14,355	15,883
EPS - BDT (at actual)	44.27	52.22	57.55	62.68	64.91	69.92	32.94
NAVPS - BDT (at actual)	176.97	204.2	232.29	227.39	279.78	309.53	342.47

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Feature of the Rights Issue

a) The Offer

Rights Offer: Rights Offer of **2,728,111** Ordinary Shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 3,028,203,210** offered on the basis of **1R:17** i.e. 1 rights share against 17 existing share, or 1/17 right share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

J & N Investments (Asia) Limited has decided to renounce the entire Rights Share (2,591,691 shares) to employees (408,971 shares) and other existing shareholders (2,182,720 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021.

Offer of Renunciation: Renounced share offer of **2,182,720** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 2,422,819,200** offered on the basis of **16:17** i.e. 16 renounced share against 17 existing share or 16/17 share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

Total offer to shareholders: Offer of 1 share (1/17 from Rights and 16/17 from renounced shares of J&N Investments (Asia) Limited) against each existing share of the Company held at the record date of June 29, 2025 at the price of BDT 1,110 per share including a premium of BDT 1,100 per share.

Offer to employees: Renounced share offer of **408,971** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 453,957,810** offered to the permanent employees of BPBL.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

b) Particulars of the Offer

Issuer Name	**Berger Paints Bangladesh Limited**
Rights Issuance Ratio	1R:17 i.e. 1 rights share against 17 existing share, or 1/17 right share against each existing share of the Company
Ratio of Renounced Share Offer from J&N Investments (Asia) Limited	16:17 i.e. 16 renounced share against 17 existing share or 16/17 share against each existing share of the Company
Share Offer Ratio for Investors	Offer of 1 share (1/17 from Rights and 16/17 from renounced shares of J&N Investments (Asia) Limited) against each existing share of the Company
Issue Price	BDT 1,110 Per Share
Fund Raising Amount	BDT 3,028,203,210
Fund Utilization	Establishment of 3rd factory at National Special Economic Zone at Mirsarai.
Issue Manager	IDLC Investments Limited

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Board Composition

Name	Designation
Gerald K. Adams	Non-Executive Chairman
Rupali Haque Chowdhury	Managing Director
Kuldip Singh Dhingra	Non-Executive Director
Gurbachan Singh Dhingra	Non-Executive Director
Anil Bhalla	Non-Executive Director
Jean-Claude Loutreuil	Non-Executive Director
Rishma Kaur	Non-Executive Director
Sunil Sharma	Non-Executive Director
Kanwardip Singh Dhingra	Non-Executive Director
Abhijit Roy	Non-Executive Director
Sazzad Rahim Chowdhury	Group CFO & Director
Mohsin Habib Chowdhury	COO & Director
Reazul Haque Chowdhury	Non-Executive Independent Director
Mohsin Uddin Ahmed	Non-Executive Independent Director

Vetted
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Shareholding Structure

Shareholders	Number of shares	% of shareholding
J & N Investments (Asia) Limited - Group	44,058,740	95
Foreign, Institutions & General Public	2,319,140	5
Total	**46,377,880**	**100**

Senior Management of the Company

Name	Designation
Rupali Haque Chowdhury	Managing Director
Sazzad Rahim Chowdhury	Group CFO & Director
Md Mohsin Habib Chowdhury	Chief Operating Officer & Director
Mushfequr Rahman	Chief HR Admin & HSE Officer
A S M Obaidullah Mahmud	Chief R&D Officer
Raquibul Alam	Chief Supply Chain Officer
Abul Kasem Mohammad Sadeque Nawaj	Chief Business Officer
Mohammad Abu Nader Al Mokaddes	Chief Information Officer
A T M Shamim Uz Zaman	Chief Marketing Officer
Mohammad Azizul Hoque	Chief HR Services
Anupam Paul	Chief Works Dhaka Factory
H M Rakib Ullah Bashar	Chief Commercial Controller & CFO JVs
Muhammad Kawsar Hasan	Chief Works Chittagong Factory
Mohammad Golam Mostofa	Chief Finance Controller
Sheikh Aminur Islam	Chief BPRC
Khandker Abu Jafar Sadique	Company Secretary

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Legal and Corporate Information

Berger Paints Bangladesh Limited (the Company) was incorporated as Jenson & Nicholson (Bangladesh) Limited under the Companies Act, 1913 on 6 June 1973 (later on Companies Act (#18), 1994) as a 'Private' company limited by shares. Subsequently, the company's name was changed to Berger Paints Bangladesh Limited on 1 January 1980. The Company was converted to 'Public' company limited by shares through Extraordinary General Meeting held on 21 June 2005. The company is listed with Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange PLC (CSE) of Bangladesh since 27 December 2005 and 21 December 2005 respectively.

Subsidiary Businesses

a. Jenson & Nicholson (Bangladesh) Limited

Berger Paints Bangladesh Limited owns 100% shares of Jenson & Nicholson (Bangladesh) Limited (JNBL). The company has been involved in the Metal Container's business in Bangladesh since 1995. Over the decades, JNBL has evolved to become the leading Metal Container manufacturer in the country.

b. Berger Tech Consulting Limited

Berger Paints Bangladesh Limited owns 100% shares of Berger Tech Consulting Limited (BTCL). The principal activities of the Company is to provide 'IT Enabled Services' including Business Process automation on SharePoint, Robotic Process Automation (RPA), SAP ERP implementation, IT Service Management Solution, Fixed Asset Management Solution, SAP SuccessFactors Implementation etc.

Joint Venture Businesses

a. Berger Becker Bangladesh Limited

Berger Paints Bangladesh Limited owns 49% shares of Berger Becker Bangladesh Limited – (BBBL). BBBL is a Joint Venture between Becker Industrial Coatings Holding AB, Sweden and Berger Paints Bangladesh Limited. The company is engaged in commercial production of Coil Coating in its factory located at Nabinagar, Savar.

b. Berger Fosroc Limited

Berger Paints Bangladesh Limited owns 50% shares of Berger Fosroc Limited (BFL). BFL is a joint venture between Berger Paints Bangladesh Limited and Fosroc International Limited, United Kingdom for marketing, trading and manufacturing of construction chemicals. The factory of the company is located at Deaboi, Araihazar, Narayanganj.

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Berger Paints Bangladesh Limited

2. PARTICULARS OF THE RIGHTS OFFER

a. Date of the rights share offer document

The Rights Offer of Berger Paints Bangladesh Limited amounting to BDT 3,028,203,210 was approved by the Bangladesh Securities & Exchange Commission on May 27, 2025. The date of this rights share offer document is May 27, 2025.

b. Amount of rights shares, divided into number of shares, par value and issue price of each share, and number of right share offered for each existing share

Amount of Rights Shares	BDT 3,028,203,210
Number of Right Shares	2,728,111
Par Value	BDT 10
Issue Price of Each Share	BDT 1,110
Number of Right Share Offered for Each Existing Share	1R:17 i.e. 1 rights share against 17 existing share, or 1/17 right share against each existing share of the Company

Vetted

04 JUN 2025
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IDLC Investments Limited

RUPALI HAQUE CHOWDHURY
Managing Director
Berger Paints Bangladesh Ltd.

3. HIGHLIGHT OF THE RIGHTS OFFER, RISK FACTORS, AND MANAGEMENT PLANS FOR REDUCTION OF SUCH RISKS

a. Highlight of the Rights Offer

The Rights Issue

The Board of Directors of Berger Paints Bangladesh Limited in its 200th Board Meeting decided to raise paid up capital through rights issue of 2,728,111 ordinary shares of BDT 10 each issuing at a price of BDT 1,110 including a premium of BDT 1,100 amounting BDT 3,028,203,210 on the basis of 1R:17, considering the paid-up capital of BDT 463,778,800. Subsequently it was approved in the Extra-Ordinary General Meeting of the company held on January 25, 2025.

Issue Price

The issue price per share has been fixed in the Extra-Ordinary General Meeting of the company held on January 25, 2025 at BDT **1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 3,028,203,210** offered on the basis of **1R:17** i.e. 1 rights share against 17 existing share, or 1/17 right share against each existing share of the Company.

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b. Risk factors and management plans for reduction of such risks

Any investment in the shares of the Issuer is subject to a number of risks. Prior to investing in the shares of the Issuer, prospective investors should carefully consider the risk factors associated with any investment in the shares of the Issuer, the Issuer's business and the industry in which it operates, together with all other information contained in this document as a whole, including, in particular, the risk factors described below.

The risk factors described below are not an exhaustive list or explanation of all risks which investors may face when making an investment in the shares of the Issuer and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a materially adverse effect on the Issuer's business, results of operations and financial conditions and, if any such risk should occur, the price of the shares of the Issuer may decline and investors could lose all or part of their investment. An investment in the shares of the Issuer involves complex financial risks and is suitable only for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Investors should consider carefully whether an investment in the shares of the Issuer is suitable for them in light of the information in this document and their personal circumstances.

Berger operates in an industry which is exposed to a large number of internal and/or external risk factors, over which Berger has little or no control. The occurrence of the risk factors as detailed hereunder, which, if the management fails to avoid or mitigate, can have significant impact on the operational and financial performance of the Company, which, in turn, may negatively impact on the value of the shares of the Company. Therefore, it is imperative to thoroughly understand the risk profile of the Company along with management's perception of the risks for taking an informed investment decision.

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Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

(I) INTERNAL RISK FACTORS

(a) Credit Risk

Credit risk is the risk that, the other party to a contractual obligation might fail to discharge their obligation. Berger Paints Bangladesh Limited is exposed to credit risk through credit sale and lending to its related concerns.

Management Perception

The Company has written credit policies with terms and conditions allowed to debtors and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. The automated software system provides the breakdown of the aging of any unsecured trade receivables that helps Berger to strongly monitor and collect the dues. Furthermore, the Company always aims to maintain excellent relationship with its clients and critical stakeholders. Loans/current account with related concerns are reviewed by the board and are managed on an ongoing basis. As Berger is also involved with managing the related concerns through representations in the board, BPBL has an edge in managing the credit risks of the related concerns.

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(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company may not be able to convert its current assets to cash or cash equivalent without a loss of capital or income.

Management Perception

Berger strives to maintain sufficient liquidity to cover any funding requirement in accordance with its approved Business Plan. Liquidity to fund significant acquisitions and investments are considered separately. Where applicable, Berger diversifies funding avenue and optimizes its capital structure, instead of being over-reliant on financial institution. Furthermore, Berger conducts liquidity management in a manner that maintains stability and flexibility in day-to-day funding activities. Berger has mechanisms in place to manage its working capital in an efficient manner while maintaining required liquidity. Berger ensures that it has control over regular payment of cheques, cash inflow and/or outflow, maturity of deposits, as well as Berger's access to other funding sources as and when required.

(c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates

If the issuer has loss making subsidiaries, joint ventures and associates, it might reduce consolidated profitability of Berger Paints Bangladesh Limited. Further, if capital of the loss making subsidiary is eroded, the issuer company might need to go for additional funding for the loss making subsidiary.

Management Perception

Berger Paints Bangladesh Limited has two 100% owned subsidiaries namely, Jenson & Nicholson (Bangladesh) Limited and Berger Tech Consulting Limited. It has also 2 joint ventures named Berger Becker Bangladesh Limited (49%) and Berger Fosroc Limited (50%). Jenson & Nicholson (Bangladesh) Limited started its commercial operation in 1990 and Berger Tech Consulting Limited started its commercial operation in 2022. Jenson & Nicholson (Bangladesh) Limited did not have any negative earnings nor any negative cash flow from operating activities during the last 5 years and Berger Tech Consulting has also been profitable during the last year. The joint ventures, Berger Becker Bangladesh Limited and Berger

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Fosroc Limited started their commercial operation back in 2012 and 2018 respectively. Both the companies have been able to maintain a steady stream of revenues resulting in minimizing the risks of Berger associated with these ventures.

(d) Significant revenue generated from limited number of customers, losing any one or more of those limited customers would have a material adverse effect on the Issuer

There is risk involved in having limited number of customers, as losing any one of those limited customers may have significant negative impact on company's sales targets and cash flow.

Management Perception

The Company is not dependent on a limited number of customers and distributors. By the very nature of the business, Berger doesn't have any customer that provides significant revenue (10% or above) to the Company. Therefore, the management of the Company does not consider losing any single customer as a significant risk for the Company.

(e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely

There is risk involved in having limited number of suppliers. Single or few suppliers may exploit the Company by price hike, untimely delivery and low quality of products.

Management Perception

Berger maintains relationship with several suppliers for each of the production material. In case of failure of any supplier, the company collects materials from another supplier. Given this sourcing structure, the company does not expose itself to risks associated with a concentrated supplier base

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(f) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned

There is risk of obsolesce and higher cost of maintenance relating to second-hand purchased plant & Machinery.

Management Perception

Berger has not purchased any second-hand or reconditioned plant and machinery.

(g) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees

The Company's business operations and revenue generation may be hindered by no-cooperation of employees

Management Perception

Being a multinational company, Berger has dedicated Human Resources Division who closely monitors employee satisfaction levels at work. In addition, Berger HR team regularly monitors and analyses the salary structures of competitors as well as overall corporate employment sector of Bangladesh and ensures that its salary structure is at par or better than the prevailing market rates. Lastly, Berger maintains and operates with a strong Business Continuity Management (BCM) plan to tackle any adverse situation in the event of strikes, work stoppages or employee demand.

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(h) Expiry of any revenue generating contract that may adversely affect the business

Expiry of any revenue generating contract may adversely affect the business of the Company.

Management Perception

Berger doesn't have any single customer which provides significant revenue (10% or above) to the Company. Therefore, expiry or termination of any single revenue generating contract is unlikely to have any significantly adverse impact on the business of the Company.

(i) Excessive dependence on debt financing which may adversely affect the cash flow

Excessive dependence on debt financing may cause huge interest burden on the Company and increase risk of insolvency, which may result in bankruptcy of the Company.

Management Perception

Berger does not have any debt even for managing its working capital. Thus, the risk of becoming bankrupt due to insolvency is negligible.

(j) Enforcement of contingent liabilities which may adversely affect financial condition

Contingent liabilities are likely to have a negative impact on a company's stock share price because they threaten to reduce the company's assets and net profitability. The extent of the impact on share price depends on the estimated probability of the contingent liabilities becoming actual liabilities.

Management Perception

Berger's contingent liabilities are only related to the issue of letter of credit and bank guarantees to third parties. Except what has been disclosed in the financial statements, the Company does not have any other contingent liabilities which may affect the company's assets and net profitability. Even if these liabilities materialize as actual liability, the company has sufficient financial strength to pay the liabilities.

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(k) Insurance coverage not adequately protect against certain risks of damages

The Company may be exposed to significant losses if its assets are not properly covered by insurance.

Management Perception

Utilization and operation of heavy machineries of the factories, involves numerous risks and hazards which may adversely impact the profitability of the Company, and such risks include but are not limited to malfunction, breakdown, errors, glitches, failure or substandard performance of machineries, faulty implementation of equipment, substandard operation of equipment, labor disturbances, environmental hazards, accidents, negligence, misconduct, etc. Berger believes that it maintains all types of insurance coverage which are customary in the industry and in the country, including coverage for incidents related to employees, property damage and expropriation. However, the Company's insurance may not provide sufficient coverage in certain scenarios, and all insurance coverage have certain deductibles, exclusions and limits on coverage. Berger is not in a position to assure prospective investors that its operation will not be affected by any of the incidents and hazards listed above, or that the terms of applicable insurance policies will provide sufficient coverage in case of any damage or loss caused by any such incidents and hazards. Thus, in certain situations Berger may have to bear the full amount of all losses, damages and liabilities because of lack of insurance coverage, and such circumstances may have material adverse effect on Berger's business and financial condition.

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(l) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period

Directors are the crucial for an organization with respect to decision making process as well as smooth operation of the business. The company may struggle to run the business, if the existing directors discontinue after expiry of lock in period.

Management Perception

Except the two (2) Independent Directors, all Directors of Berger are nominee Directors, nominated by its shareholders, namely J & N Investments (Asia) Ltd. In case of continued absence or non-engagement of any nominee director, the shareholders nominate alternative directors to perform the duties. Presence of Independent Directors in the Board ensure smooth operations of the Company, even if any of the nominee Directors are absent.

(m) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure

Dividend payment is highly dependent on company's ability to generate positive cash flow from operating profit of the business. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception

The Company has been maintaining steady growth in profits over the years due to its brand image, product diversification meeting the needs of consumers of all socio-economic classes along with favorable pricing, superior product quality, and wide distribution network amongst other factors. Additionally, the increased demand of both industrial and decorative paints due to the continuous increase of infrastructural projects in both commercial and private arenas has aided the growth of the business.

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However, there can be no guarantee that the Company's historic performance will be repeated in the future, particularly given the competitive nature of the industry in which it operates. If the Company's cash flows underperform, its capacity to pay dividends will suffer. Any decision to declare and pay dividends will be made at the discretion of the Directors and will depend on, amongst other things, applicable law, regulation, restrictions, if any, on the payment of dividends in the Company's financing arrangements, the Company's financial position, the Company's distributable reserves, regulatory capital requirements, working capital requirements, finance costs, general economic conditions and other factors the Directors deem significant from time to time.

(n) History of non-operation, if any and short operational history of the Issuer and lack of adequate background and experience of the sponsors.

History of non-operation indicates weak operational management of the Company. Non-operation leads to negative cash flow, incurring of losses and bankruptcy in worst case scenario.

Management Perception

Since inception, there has not been any instance of non-operation of the Company. Instead, Berger has been able to grow its operation steadily over the years. The sponsors of the company has been running paint business since 1950 and has sufficient experience in this business.

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(o) Risks related to engagement in new type of business, if any;
If it is new business, there is risk of viability of the new business.

Management Perception
Proper periodic management review mitigates any and all reasonably contemplated business risks. Any new business entered into by Berger is based on an opportunity to earn profit, and subject to extensive prior market research and analysis. However, it is to be noted and accepted that any new type of business engagement carries with it a certain level of risk. The investors of the company may be affected if Berger takes excessive risks or starts doing a business without considering the risks involved in doing the business. Berger conducts thorough due diligence and feasibility before entering into any new business.

(p) Litigations against the Issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case
Any litigation in terms of unsettled tax, VAT or any other Govt. claims may hamper the business operation of the Company as well as create future potential financial losses.

Management Perception
There is no material litigation against the issuer for TAX and VAT related matters and other government claims.

(q) Registered office or factory building or place of operation is not owned by the Issuer
In case registered office or factory building is not owned by the Company, there is risk of hike in rent and threat of shifting the factory in the years to come

Management Perception
The Company has taken a lease for its registered head office for 99 years. The primary factory which is located in Dhaka is completely owned by the company whereas, the Chittagong factory is under lease agreement. Many of the sales depot of the company are also owned and the rest are rented that can be shifted very easily. Therefore, the management does not perceive any unprecedented risk in the near future.

(r) Lack of renewal of existing regulatory permissions/ licenses
Non-renewal of the license may hamper day to day business operation of the company

Management Perception
There has not been any failure in renewing existing regulatory permissions or licenses till date.

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(s) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the Issuer or any of its subsidiaries or associates.
Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service.

Management Perception
There has not been any such instance in the past. Declaration of dividend is subject to availability of positive cash flow and profit.

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(II) EXTERNAL RISK FACTORS

(a) Interest Rate Risk

Interest rate risk is associated with the fluctuations in market interest rates which cause a company's cost of debt to increase. Amendment of monetary policies from time to time also tends to increase interest rates. The high rate of interest may adversely affect the operating results and financial performance of the Company with additional financial charges and squeeze the profit of the company.

Management Perception

Berger tries to manage its interest rate exposure by maintaining a mix of fixed and floating rate borrowings whenever possible and commercially viable. Treasury function actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. This strategy allows Berger to capitalize on cheaper funding in a low interest rate environment and achieve a certain level of protection against rate hikes. Further, the principal shareholder of Berger, J&N Investments (Asia) Limited sanctioned a loan of USD 60 million to expedite the construction work of the third factory at a fixed rate which is subject to negligible interest rate risk.

(b) Exchange Rate Risk

Exchange Rate (Forex) risk refers to the potential adverse impacts faced by the company due to unfavorable movements in prevailing exchange rates (particularly USD and BDT rates).

Management Perception

The Finance and Treasury division are responsible to monitor the day-to-day foreign exchange exposures and keep the impact from the foreign exchange fluctuation at minimum. The team identifies all foreign exchange exposures in the next twelve months and ensure that any exposures be hedged by Treasury function where commercially viable, in accordance with Berger's needs.

Berger is exposed to the risks of foreign exchange rate fluctuations in relation to the import of raw materials and capital machineries from abroad. Since, being the most influential player in the industry, any significant fluctuations in exchange rate that might affect Berger would be transferred to the ultimate customers through changes in price of products.

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(c) Industry Risk

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margin, and market share which could have an adverse impact on the business, financial condition and results of operation.

Management Perception

With a strong brand equity, the management of Berger is confident that the new entrants will not be a considerable threat for the company. Being the market leader with the best product quality, operational efficiency, organized marketing and distribution network, there is little opportunity for others to become a significant competitor of Berger.

(d) Economic and political risks

Political risk usually can result from government actions and economic risk can result from changes in the micro or macroeconomic stability.

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Management Perception

The economy of Bangladesh has shown a strong resilience against all adversities over the last decade. The economy continued to grow at a healthy rate irrespective of global economic recession, inflation followed by Russian-Ukraine war and domestic political volatility. However, any change in political or economic scenario will impact all the companies in the paint industry. Being the largest player in the industry, Berger has the maximum capacity among all the players to withstand any unfavorable scenario.

(e) Market and technology-related risks

Market risks refer to the risk of adverse market conditions affecting the sales and profitability of the company. Shortage in raw material supplies, decrease in product demand etc. signify adversity in market conditions. Technology risk is the chance of technological failures to disrupt operation of the company such as information security incidents or service outages.

Management Perception

The chemical/paint industry is a growing sector and sudden decline in the market demand is very much unlikely. Moreover, Berger being the market leader is least likely to get affected severely even if the industry takes a downturn.

Berger enjoys access to the advanced technologies in its production lines. It has adopted the most advanced technologies for its production and is the pioneer to introduce most efficient production technologies as and when it is available to the world market. Berger's highly experienced procurement team is always a step ahead to achieve the most efficient production output.

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(f) Potential or existing government regulations

The Company operates under the Companies Act, 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh. Any amendments or revisions to existing government regulations related to the business operations of the company expose the company to potential adverse impacts.

Management Perception

If there is any significant change in existing government regulation, chemical/paint industry will be affected. Paint industry in Bangladesh is an emerging/growing sector with considerable local demand for different product lines. Therefore, it is highly unlikely that the Government will initiate any fiscal measure having adverse effect on the growth of the industry. So, the management of Berger does not foresee any changes in regulation that will negatively impact the landscape of the paint industry.

(g) Potential or existing changes in global or national policies

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to changes in policy in the international market might hamper the production and profitability. In Bangladesh, the chemical product's safety and quality control framework consists of Laws, Regulations & Standards, Administration & Inspection and Laboratory analytical services. Any abrupt changes of the current policies made by the regulatory authorities may adversely affect the business of the company.

Management Perception

Business plan of Berger is prepared keeping in mind all potential local and global issues and risk associated with the business and address those properly. Dedicated Corporate and Regulatory affairs team always

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Rupali Haque Chowdhury
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Berger Paints Bangladesh Limited

maintain close relationship with the Government and Regulatory bodies including International Organizations to discuss about any changes in national policies, global changes/updates and their impact on Berger and the industry. Intimation of potential adverse scenarios are highlighted to the Management well ahead for decision-making and necessary guidance to combat situation.

(h) Competitive condition of the business

Competitive risk is the potential for increasing intensity of competition among the players within an industry. Since many companies compete for the same target customers and distributors, they may take measures that prevent similar enterprises from entering new markets and reaching customers.

Management Perception

Although the chemical/paint industry of Bangladesh has a healthy competitiveness, being the market leader, Berger is optimistic of its future profitability, given its strong presence and competitive edge over the other competitors.

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Managing Director
Berger Paints Bangladesh Limited

4. DATE & TIME OF OPENING AND CLOSING OF SUBSCRIPTION OF THE RIGHTS OFFER

Opens on : July 15, 2025
Closes on : August 3, 2025
(Both days inclusive & within banking hour)

Any change or extension regarding subscription period will be notified through national dailies.

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Berger Paints Bangladesh Limited

5. PURPOSES OF RAISING FUND THROUGH RIGHTS SHARE

STATEMENT REGARDING PURPOSE OF RIGHTS ISSUANCE AND IMPLEMENTATION PLAN

Berger Paints Bangladesh Limited has decided to establish a new factory (third factory) at plot no. 33-36, zone no. 6 at National Special Economic Zone (NSEZ) (Mirsarai Economic Zone). The funds raised from the Rights Offering will be utilized for the following purpose –

Particulars	Amount (BDT)
Establishment of Third factory	2,977,915,229
Rights Issue Expenses	50,287,981
Total	**3,028,203,210**

The details of investment in the new factory is as follows –

Particulars	Total (BDT)	Rights Funded (BDT)	End Date
(i) Land & Infrastructure Development	3,106,062,024	1,274,851,454	Jan-26
(ii) Machinery, Equipment & Automation	4,475,800,485	1,495,536,447	Mar-26
(iii) Consultancy & Other Project Cost	543,109,382	207,527,328	Mar-26
Grand Total	**8,124,971,890**	**2,977,915,229**	

The trial run of third factory is expected to start from April 2026 and commercial operation is expected to start from July 2026.

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Highlights of the third factory

Berger Paints Bangladesh Limited, a prominent paint manufacturer in Bangladesh with over 50 years of experience, is set to establish a green field manufacturing unit in Mirsarai Chittagong. Emphasizing sustainability, the company plans to construct a water-based paint plant, warehouses, and essential facilities. This initiative aligns with their commitment to eco-friendly practices, minimizing environmental impact. The move aims to address rising product demand, fostering future growth. The green field project allows for the integration of cutting-edge technologies and efficient production methods, potentially boosting overall productivity while reducing production costs.

Sd/-	Sd/-	Sd/-
Khandker Abu Jafar Sadique Company Secretary	**Sazzad Rahim Chowdhury** Group Chief Financial Officer & Director	**Rupali Haque Chowdhury** Managing Director

Place: Dhaka
Dated: January 26, 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

6. NAME OF THE PRODUCTS MANUFACTURED OR TO BE MANUFACTURED OR SERVICES RENDERED OR TO BE RENDERED BY THE ISSUER

STATEMENTS REGARDING PRODUCTS AND PRODUCTION CAPACITY OF THE COMPANY

Products of the company can be divided into two broad segments. Segmentation of products are shown below –

a) **Liquid**

i. **Water Base**: Robbialac Water Sealer, Weather Coat, Robbialac Acrylic Plastic Emulsion, SPD, Radiance, Luxury Silk, BreatheEasy etc.
ii. **Solvent Base**: Robbialac Synthetic Enamel, Jhilik, Anticorrosive Red etc.
iii. **Wood Coating**: Innova, Woodshine
iv. **Colorant**: Colorant
v. **Resin**: Powerbond SR, SH
vi. **Thinner**: Robb Thinner, JEN Thinner, Marine Thinner, Cmp Thinner etc.

b) **Non Liquid**

i. **Water Base**: Robbialac Wall Putty, Weather Coat Touch Putty, BP. Water Bond etc.
ii. **Solvent Base**: Autoprime, Rust Blaster etc.
iii. **Wood Coating**: Innova (Powder), Woodshine (Powder),
iv. **Powder Coating**: Suprakoat, Smartkoat
v. **Printing Ink**: Inkmaster
vi. **Durocem**: Durocem
vii. **HMRM** (Hot Melt Road Marking Paint): Thermoplastic
viii. **Emulsion**: Texbond, Powerbond SH, DDL

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Historical Capacity Utilization

Figures in Thousands

Line of Business	UM	Installed Capacity - Single Shift					Actual production -Multiple shifts as applicable				
		For the year ended					For the year ended				
		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Liquid	LT	111,289	117,011	136,799	139,535	130,593	83,859	87,779	104,722	105,921	101,389
Non-Liquid	KG	41,035	45,826	54,304	54,322	47,463	31,939	34,978	42,780	39,957	38,877

Projected Capacity Utilization

Figures in Thousands

Line of Business	UM	Installed Capacity - Single Shift					Expected production -Multiple shifts as applicable				
		For the year ended					For the year ended				
		Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
Liquid	LT	130,637	128,809	173,408	171,713	174,419	119,869	118,002	137,200	176,378	191,746
Non-Liquid	KG	53,479	54,257	55,257	56,132	56,432	41,441	45,210	49,321	53,946	56,366

Sd/-
Khandker Abu Jafar Sadique
Company Secretary

Sd/-
Sazzad Rahim Chowdhury
Group Chief Financial Officer & Director

Sd/-
Rupali Haque Chowdhury
Managing Director

Place: Dhaka
Dated: January 26, 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

7. JUSTIFICATION FOR THE ISSUE PRICE OF RIGHTS SHARES

Net Assets Value per Share

The Net Assets Value (NAV) per share of Berger Paints Bangladesh Limited based on audited accounts as on September 30, 2024 stands at BDT 342.47. The detailed calculations are as follows:

Particulars	Amount in BDT Thousand (unless otherwise stated)
Paid up Capital	463,779
Retained Earnings	15,419,196
Total equity attributable to equity holders of the company	15,882,975
Outstanding no. of ordinary shares as on September 30, 2024 (at actual)	46,377,880
Net Asset Value per share as on September 30, 2024 (at actual)	**342.47**

Earnings Based Value per Share

Five Years Weighted Average NPAT of Berger Paints Bangladesh Limited stands at BDT 2,850.32 million and Weighted Average Earnings per share of Berger Paints Bangladesh Limited stands at BDT 61.46 as per audited accounts for the year ended March 31, 2020 to March 31, 2024. Based on last six months average sectoral P/E, share price comes at BDT 1,678.47 and based on average market P/E, share price comes at BDT 636.73

Year	Net Profit after Tax (BDT thousand)	No. of shares outstanding	Weight of no. of shares	Weighted Average of Net Profit after Tax (Figures in BDT Thousand)
2020	2,422,077	46,377,880	20%	484,415
2021	2,669,184	46,377,880	20%	533,837
2022	2,906,959	46,377,880	20%	581,392
2023	3,010,449	46,377,880	20%	602,090
2024	3,242,906	46,377,880	20%	648,581
Total	**14,251,575**	**231,889,400**	**100%**	**2,850,315**
Current no. of shares (at actual)				46,377,880
Weighted Average EPS (at actual)				61.46
Sectoral P/E (May 24 - October 24) multiple				27.31
Sectoral P/E Multiple based Price (at actual)				**1,678.47**
Market P/E (May 24 - October 24) multiple				10.36
Market P/E Multiple based Price (at actual)				**636.73**

* Calculation of sector P/E multiple: (Source: DSE Monthly Market Review)

Month	Market	Miscellaneous
May-24	9.78	30.29
Jun-24	10.22	31.57
Jul-24	10.19	30.38
Aug-24	11.28	27.74
Sep-24	10.66	27.37
Oct-24	10.05	16.51
Average	**10.36**	**27.31**

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Berger Paints Bangladesh Limited

Average Market Price

Market price of the share of Berger Paints Bangladesh Limited at the last trading day of preceding six months of the offer by the Board of Berger Paints Bangladesh Limited (July, 2023 to December, 2023) has been presented in the following table. The average price of the shares is BDT 1,781.05 and is significantly higher than the offering price of BDT 1,110 per share.

Month	Market Price in BDT
July, 2023	1,799.60
August, 2023	1,858.70
September, 2023	1,765.60
October, 2023	1,768.30
November, 2023	1,720.10
December, 2023	1,774.00
Average	**1,781.05**

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Justification of Offering Price under different methods

Name of the Method	Amount in BDT
Net Assets Value per Share	342
Earning Based Value per Share (considering sectoral P/E)	1,678
Earning Based Value per Share (considering market P/E)	637
Average Market Price (July, 2023 to December, 2023)	1,781
Average Price of Four method	**1,110**

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

8. CASH FLOWS STATEMENT, PROFIT AND LOSS ACCOUNT, BALANCE SHEET, CHANGES IN EQUITY AND NOTES TO THE ACCOUNTS OF THE ISSUER, TOGETHER WITH CERTIFICATE FROM THE AUDITORS AS IN FORM-C

a) Consolidated Financial Statements of Berger Paints Bangladesh Limited

Independent Auditor's Report
To the Shareholders of Berger Paints Bangladesh Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Berger Paints Bangladesh Limited (the Company) which comprise the consolidated statement of financial position as at 30 September 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements give true and fair view, in all material respects, of the consolidated financial position of the Company as at 30 September 2024, and of its consolidated financial performance and its consolidated cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Vetted 11 JUN 2025 Ziaur Rahman Deputy Director Bangladesh Securities and Exchange Commission

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements for the period ended 30 September 2024. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

SL	Key Audit Matter	How our audit addressed the key audit matter
1	**Revenue recognition (Refer to Note 3.12 (accounting policy) and note 24 to these Consolidated Financial Statements)**	
	The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from customers. In determining the sales price, the Company considers the effect of rebates and discounts (variable consideration). During the period ended 30 September 2024 the Company has recognised revenues of KBDT 12,880,850. The terms of sales agreements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that requires judgement in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: 1) We read the Company's revenue recognition policy and assessed its compliance in terms of IFRS 15 'Revenue from contracts with customers'; 2) Performed sample tests of individual sales transactions and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, we tested recognition of revenue based on underlying sales invoices, sales orders and other related documents; 3) We selected a sample of invoices on which rebates and discounts were given and obtained the rebates and discount schemes approved by the management. We noted the accounting of rebates and discounts by the Company for the selected sample; 4) Selected samples of sales transactions made pre and post period end, agreed the date of transfer of control for the selected sample by testing underlying documents including customers confirmation; and 5) Assessed the relevant disclosures made within the financial statements.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

SL	Key Audit Matter	How our audit addressed the key audit matter
2	**Assessment of the appropriateness of the allowance for doubtful debt (Refer to Note 3.15 (accounting policy) and Note 11 to these Consolidated Financial Statements)**	
	Trade receivables comprises 9% of total assets in the consolidated statement of financial position. The appropriateness of the allowance for doubtful debt is subjective due to the high degree of judgment applied by management in determining the impairment provision. Due to the volatile economic conditions currently all over the world as well Bangladesh, it continues to put pressure on customers' ability to repay their outstanding account balances. Management of the Company is continuously reviewing and assessing the need for keeping incremental amount in bad and doubtful debts under ECL method considering its business model. Based on assessment, management has made necessary provision for bad and doubtful debts under ECL model to impair company's trade receivables. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.	Our audit procedures included the following: 1) Evaluated the debtor's impairment methodology applied in the current period to the requirements of IFRS 9: Financial Instruments; 2) Analysed the methodology by comparing the prior period provision to the actual current period write downs; 3) Assessed key ratios which include cash collections, days outstanding, and delinquencies; 4) We considered changes in account strategy and assessed the impact on the allowance for doubtful debts; and 5) Assessed any changes in the economy and the impact on the collectability of trade receivables.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
3	**Property, plant and equipment (Refer to notes 3.2 and 4 to these Consolidated financial statements).**	
	The property, plant and equipment balance comprises 25% (2024: 24%) of total assets. This amounts to KBDT 6,297,031 (2024: KBDT 6,030,908) as shown in note 4. Judgement is exercised in determining the useful lives and when assessing whether there are any indicators of impairment exist and when performing impairment assessments where indicators have been identified. Based on the value of the property, plant and equipment as well as the judgements involved in determining useful lives, this has been identified as a key audit matter.	Our audit procedures included the following: 1) Obtained the useful lives and confirmed that this was reviewed and considered in the period under review; 2) We have reviewed the judgments and methodology applied by management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, technical assessment conducted in assessing the useful life of assets; 3) Assessed whether indicators of impairment existed at 30 September 2024 based on our knowledge of the business and the industry; and 4) Assessed the relevant disclosures made within the financial statements.

Other matter

The consolidated financial statements of Berger Paints Bangladesh Limited for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 July 2024.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Company in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements of the Company, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Vetted
04 JUN 2025
Mizanur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

iii) the statement of consolidated financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

iv) the expenditure incurred was for the purposes of the Company's business.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Sd/-

Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

Dhaka, 21 January 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

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

In Thousands Taka	Notes	30 September 2024	31 March 2024
Property, plant and equipment	4	6,297,031	6,030,908
Capital work-in-progress	5	1,505,199	1,580,981
Right-of-use assets	6	371,787	431,137
Intangible assets	7	59,558	67,222
		8,233,575	8,110,248
Term deposit	8	204,184	204,355
Investment in associate	9	406,836	420,425
Intercompany loan		110,000	110,000
Total non-current assets		8,954,595	8,845,028
Inventories	10	7,059,539	5,266,769
Trade and other receivables	11	2,439,348	2,199,267
Advances, deposits and prepayments	12	1,343,904	1,126,850
Cash and cash equivalents	13	5,527,003	7,665,036
Total current assets		16,369,794	16,257,922
Total assets		25,324,389	25,102,950
Share capital	14	463,779	463,779
Retained earnings	15	15,419,196	13,891,508
Equity attributable to the Company's equity holders		15,882,975	14,355,287
Shareholder's loan	16	540,000	492,750
Deferred tax liabilities	17	99,800	155,992
Lease liabilities	6	342,981	395,676
Provision for employees' retirement gratuity	21	27,883	26,294
Total non-current liabilities		1,010,664	1,070,712
Lease liabilities	6	106,754	106,187
Trade and other payables	18	8,051,924	8,964,458
Provision for royalty	19	314,234	566,210
Provision for current tax/(advance tax)	20	(72,662)	(22,899)
Provision for employees' retirement gratuity	21	27,354	59,849
Unclaimed dividend/dividend payable	22	3,146	3,146
Total current liabilities		8,430,750	9,676,951
Total liabilities		9,441,414	10,747,663
Total equity and liabilities		25,324,389	25,102,950
Contingent liabilities	23	313,497	1,189,628
Net asset value per share (NAVPS) - Taka		342.47	309.53

The annexed notes and annexure-A form integral part of these financial statements.

Signed in term of our separate report of even date annexed.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Sd/-
Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

Dhaka, 21 January 2025

Sd/-
Rupali Haque Chowdhury
Managing Director

Sd/-
Sazzad Rahim Chowdhury
Group CFO & Director

Sd/-
Khandker Abu Jafar Sadique
Company Secretary

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Paints Bangladesh Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 September 2024

In Thousands Taka	Notes	30 September 2024	2023
Revenue	24	12,880,850	12,192,630
Cost of sales	25	(8,664,468)	(8,326,514)
Gross profit		**4,216,382**	**3,866,116**
Selling, distribution and warehousing expenses	26	(1,731,702)	(1,469,577)
Administrative and general expenses	27	(439,110)	(396,191)
Other operating expenses	28	(67,898)	(62,184)
Foreign exchange loss	29	(168,687)	(206,768)
Other operating income	30	151,648	156,011
Total operating expenses		**(2,255,749)**	**(1,978,708)**
Income from operation		**1,960,633**	**1,887,408**
Finance cost	31	(212,062)	(82,191)
Investment income	32	312,592	155,593
		100,530	**73,402**
Other non-operating income	33	7,924	3,876
Share of profit of associate		21,691	27,055
		29,615	**30,931**
Profit before WPPF and Tax		**2,090,778**	**1,991,741**
Workers' profit participation and welfare fund (WPPF)		(105,220)	(99,682)
Net profit before tax		**1,985,558**	**1,892,059**
Current tax expense	34	(514,063)	(536,320)
Deferred tax (expense)/income	34	56,193	85,598
Income tax expenses		**(457,870)**	**(450,722)**
Net profit for the year		**1,527,688**	**1,441,337**
Basic Earnings per share (EPS) - Taka	36	**32.94**	**31.08**

The annexed notes and annexure-A form integral part of these financial statements.

Signed in term of our separate report of even date annexed.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-
Rupali Haque Chowdhury
Managing Director

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Sd/-
Sazzad Rahim Chowdhury
Group CFO & Director

Sd/-
Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

Sd/-
Khandker Abu Jafar Sadique
Company Secretary

Dhaka, 21 January 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Paints Bangladesh Limited
Consolidated Statement of Changes in Equity
For the period ended 30 September 2024

In Thousands Taka	Share capital	Retained earnings	Total
Balance as at 01 April 2024	463,779	13,891,508	14,355,287
Net profit for the period	-	1,527,688	1,527,688
Balance as at 30 September 2024	**463,779**	**15,419,196**	**15,882,975**

Particulars	Share capital	Retained earning	Total
Balance as at 01 April 2023	463,779	12,511,722	12,975,501
Prior year's adjustment	-	25,120	25,120
Distribution of cash dividend	-	(1,855,116)	(1,855,116)
Net profit for the Period		1,441,337	1,441,337
Other comprehensive income, net of tax	-	-	-
Balance as at 30 September 2023	**463,779**	**12,123,063**	**12,586,842**
Notes	**14**	**15**	

The annexed notes and annexure-A form integral part of these financial statements.

Vetted
04 JUN 2025
Zhaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Paints Bangladesh Limited
Consolidated Statement of Cash Flows
For the period ended 30 September 2024

In Thousands Taka	Notes	30 September 2024	30 September 2023
Cash flows from operating activities			
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 liabilities		(14,497)	(16,825)
Income tax paid	20	(563,231)	(573,430)
A. Net cash flows from operating activities		**(1,311,080)**	**2,527,724**
Cash flows from investing activities			
Acquisition of property, plant and equipment, intangible assets.		(559,566)	(741,493)
Other non-operating income		-	2,773
Investment/finance income/(expenses)		(205,893)	(67,696)
Term deposit		171	161
Proceeds from sale of property, plant and equipment		11,996	1,823
B. Net cash used in investing activities		**(753,292)**	**(804,432)**
Cash flows from financing activities			
Shareholder's loan	16	47,250	-
Dividend and IPO application money paid	22	-	(81,609)
Payment of lease liabilities		(52,589)	(51,994)
C. Net cash used in financing activities		**(5,339)**	**(133,603)**
Net increase/(decrease) in cash and cash equivalent 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 cash and cash equivalents (D+E+F)	13	**5,527,003**	**5,384,686**

The annexed notes and annexure-A form integral part of these financial statements.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

1 Company profile and overview of its operational activities

1.1 Company profile

Berger Paints Bangladesh Limited (the Company) was incorporated under the Companies Act, (#18) 1994 on 6 June 1973 as a 'Private' company, limited by shares. Subsequently, the Company was converted to 'Public' company limited by shares through Extraordinary General Meeting held on 21 June 2005. The company is listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) of Bangladesh from 27 December 2005 and 21 December 2005 respectively.

Berger Paints Bangladesh Limited owns 100% shares of Jenson & Nicholson (Bangladesh) Limited, 100% Shares of Berger Tech Consulting Limited, 49% shares of Berger Becker Bangladesh Limited and 50% shares of Berger Fosroc Limited. The consolidated financial statements of the company as at and for the period ended 30 September 2024 comprise the company, its subsidiaries and the Group's interest in associate as a jointly controlled entity.

1.2 Address of the registered and corporate office

The registered office and corporate office of the Company are located at Berger House, House#8, Road#2, Sector#3, Uttara Model Town, Dhaka 1230.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

1.3 Description of the companies and nature of business

Berger Paints Bangladesh Limited

The principal activities of the Company throughout the period continued to be manufacturing and marketing of liquid and non-liquid paints and varnishes, emulsion and coating.

Jenson & Nicholson (Bangladesh) Limited

Berger Paints Bangladesh Limited owns 100% shares of Jenson & Nicholson (Bangladesh) Limited – J&N (B) L. The Company was incorporated under the Companies Act (#18), 1994 as a 'Private' company limited by shares on 25 January 1990 having its registered office at 43/3 Chattaeswari Road, Chittagong. The Corporate office of the company is located at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The principal activities of the Company until 12 August 1995 were trading and indenting. It started commercial production and marketing of tin-containers and printing of tin sheets from 12 August 1995 and 01 September 1997 respectively in its factory at 70, East Nasirabad Industrial Area, Chittagong - 4209. The Company manufactures metal containers for paints, baby food, lubricating oil, decorative container and other industries.

Berger Tech Consulting Limited

Berger Paints Bangladesh Limited owns 100% shares of Berger Tech Consulting Limited – BTCL. The Company was incorporated under the Companies Act (#18), 1994 as a 'Private' company limited by shares on 21 June 2022 having its registered office at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The principal activities of the Company is providing 'IT Enabled Services' including Business Process automation on SharePoint, Robotic Process Automation (RPA), SAP ERP implementation, IT Service Management Solution, Fixed Asset Management Solution, SAP Success Factors Implementation etc.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Becker Bangladesh Limited

Berger Paints Bangladesh Limited also owns 49% shares of Berger Becker Bangladesh Limited – (BBBL). BBBL was incorporated on 20 December 2011 as a Joint Venture of Becker Industrial Coatings Holding AB, Sweden and Berger Paints Bangladesh Limited. Registered office and Corporate office of the company are located at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The company commenced commercial production of Coil Coating with effect from 11 September 2012.

Berger Fosroc Limited

Berger Paints Bangladesh Limited also owns 50% shares of Berger Fosroc Limited – (BFL). Berger Fosroc Limited was incorporated on 19 April 2018 as a Private company limited by shares under the Companies Act (#18), 1994. This is a joint venture between Berger Paints Bangladesh Limited and Fosroc International Limited, United Kingdom for marketing, trading and manufacturing of construction chemicals. The address of the Company's registered office is Berger House, House #8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The company commenced its operation through trading with effect from 12 September 2018 and started commercial production at own factory located Deaboi, Araihazar, Narayanganj from 22 March 2022.

2 Basis of preparation and summary of significant accounting policies

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these consolidated financial statements.

Vetted

04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act (#18), 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh.

The title and format of these consolidated financial statements follow the requirements of IFRS which are to some extent different from the requirement of the Companies Act (#18), 1994. However, such differences are not material and in the view of management, IFRS titles and format give better presentation to the shareholders.

Authorization for issue

These consolidated financial statements have been authorized for issue by the Board of Directors of the Company on 21 January 2025.

2.2 Basis of preparation and presentation of the consolidated financial statements

The consolidated financial statements have been prepared and the disclosures of information are made in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act (#18), 1994 and Bangladesh Securities and Exchange Rules 2020 and other applicable laws and regulations. The consolidated statement of financial position and statement of profit or loss and other comprehensive income have been prepared according to International Accounting Standard (IAS) 1 Presentation of Financial Statements on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and consolidated statement of cash flows is prepared according to IAS 7 Statement of Cash Flows and has been presented under direct method as required by the Bangladesh Securities and Exchange Rules 2020.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

2.3 Basis of measurement

These consolidated financial statements have been prepared on historical cost basis except for inventories which are measured at lower of cost and net realizable value.

2.4 Principal accounting policies

The specific accounting policies have been selected and applied by the Group's management for significant transactions and events that have a material effect within the framework for preparation and presentation of financial statements. Consolidated financial statements have been prepared and presented in compliance with IAS 1, Presentation of Financial Statements. The previous period's figures were re-arranged according to the same accounting principles. Compared to the previous period, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Group.

Accounting and valuation methods are disclosed for reasons of clarity. The Group classified the expenses using the function of expenses method as per IAS 1 'Presentation of Financial Statements' and IFRS 10 'Consolidated Financial Statements'.

2.5 Application of standards

The following IASs and IFRSs are applicable for the preparation of consolidated financial statements for the period under review.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 28	Investments in Associates
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 3	Business Combinations
IFRS 7	Financial Instruments, disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 15	Revenue from Contract with Customers
IFRS 16	Lease

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

2.6 Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

Note : 4	Depreciation
Note : 6.1	Depreciation on ROU assets
Note : 11	Trade and other receivables
Note : 18	Trade and other payables
Note : 20	Provision for current tax
Note : 21	Provision for employees retirement gratuity

2.7 Reporting period and comparatives

The reporting period of the company covers the period from 01 April to 31 March and is followed consistently. However, these financial statements covers period from 01 April 2024 to 30 September 2024. The comparative figures cover the period from 1 April 2023 to 30 September 2023/31 March 2024 as applicable. The comparative figures for the year ended 31 March 2024 were audited but figures for the period from 1 April 2023 to 30 September 2023 were not audited separately.

2.8 Reporting and comparative figures and phases

Wherever considered necessary, previous period's figures and phrases have been re-arranged to conform to the current period presentation. The revised figures of the Group and Subsidiaries financial statements have been considered for preparation of consolidated financial statements.

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2.9 Going concern

The Group 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 Group's' ability to continue as a going concern. For this reason the financial statements have been prepared on going concern basis.

2.10 Functional and presentational currency and level of precision

These consolidated financial statements are presented in Taka, which is also the Group's functional currency. Indicated figures have been rounded off to nearest thousand Taka.

3 Significant accounting policies

The accounting policies set out below, which comply with IFRSs, have been applied consistently to all periods presented in these consolidated financial statements.

3.1 Consolidation of financial statements

These consolidated financial statements comprise the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the results of operations and total assets and liabilities of its subsidiary is included in the consolidated financial statements on a line by line basis.

i. Basis of consolidation

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate financial statements.

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IFRS-10 "Consolidated Financial Statements" introduces a new control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. An investor has power over an investee when the investor has existing rights that gives it the current ability to direct the relevant activities that significantly affect the investee's returns.

Power arises from rights. An investor is exposed, or has rights, to variable returns from its involvement with the investee when the investor's returns from its involvement have the potential to vary as a result of the investee's performance. An investor controls an investee if the investor not only has the power over the investee and exposure or rights to variable returns from its involvement with the investee, but also has the ability to use its power to affect the investor's return from its involvement with the investee.

ii. Investment in Subsidiary

Subsidiary is the entity, controlled by the Berger Paints Bangladesh Limited (BPBL). Control exists when BPBL has the power to govern the financial and operating policies of an entity so as to obtain benefit from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The consolidated financial statements of subsidiary have been included in the consolidated financial statements from the current year until the date that it ceases.

iii. Loss of control

Upon the loss of control, the Group derecognizes the assets and liabilities of the subsidiary and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in consolidated statement of profit or loss and other comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

iv. Investment in Associate

Associate is the entity in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Investment in associate is accounted for using the equity method and are recognized initially at cost. The consolidated financial statements include the Group's share of the consolidated comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

v. Intra-Group transactions

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions are eliminated in preparing consolidated financial statements.

vi. Non-controlling interest

Non-controlling interest is the net assets of consolidated subsidiary consists of the amount of equity attributable to the non-controlling shareholders at the time on which investments were made by the Group in its subsidiary company and further movements in their share in equity, subsequent to the dates of investment. However, the Group is holding 100% share of subsidiary companies, so no non-controlling interest is presented in the consolidated financial statements.

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vii. Companies considered in consolidated financial statements

Name of company	% of	Relationship with the Group
Jenson and Nicholson (Bangladesh) Limited	100	Subsidiary
Berger Tech Consulting Limited	100	Subsidiary
Berger Becker Bangladesh Limited	49	Associate
Berger Fosroc Limited	50	Associate

3.2 Property, plant and equipment

i. Recognition and measurement

Tangible fixed assets are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with of IAS 16 Property, Plant and Equipment. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

ii. Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to day servicing of property, plant and equipment are recognized in the statements of profit or loss and other comprehensive income as incurred.

iii. Depreciation of property, plant & equipment

Depreciation on property, plant and equipment is provided on a straight line Basis over the estimated useful lives of each item of property, plant and equipment.

Depreciation for addition to property, plant and equipment, is charged from the month in which the asset comes into use or being capitalized and depreciation continues to be provided until such time as the written down value is reduced to Taka one. Depreciation on disposals of property, plant and equipment, ceases from the month in which the deletion thereof takes place.

The depreciation rate(s) are as follows:

Category of property, plant and equipment	Rate (%)
Land	1-2
Building	2 - 2.5
Buildings – other construction	10-33.33
Plant and machinery	7.5 - 10
Office equipment	15 - 20
Factory and laboratory equipment	20
Computer	20
Electrical installation	12.5
Furniture, fixtures and fittings	12.5
Motor vehicles	20 & 25
Loose tools	50

iv. Gain or loss on disposal

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the consolidated statement of profit or loss and other comprehensive income.

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3.3 **Capital work-in-progress**

Capital work-in-progress is stated at cost of acquisition and also subsequently stated at cost, until the construction is completed or the assets are being ready to use. No depreciation is charged on capital-work-in progress.

3.4 **Application of lease**

i. IFRS 16: Leases

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Short-term leases and leases of low-value assets :

ii. Definition of a lease

Previously, the Company determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. Under IFRS 16, the Company assesses whether a contract is or contains a lease based on the definition of a lease.

Application of Leases

The Company has applied IFRS 16 using the modified retrospective approach.

3.5 **Intangible assets**

Intangible assets includes IT Software and Trademarks.

i. Recognition and measurement

Intangible assets that are acquired by the Group and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38 if, and only if :

a. it is probable that future economic benefits that are attributable to the asset will flow to the entity; and
b. the cost of the asset can be measured reliably.

The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

Day to day maintenance charge, if any are charged to profit or loss and other comprehensive income as incurred.

Development activities involve the design, construction and testing of preproduction of new and substantially improved products and processes. Development expenditures are recognized as an intangible asset when the Group can demonstrate all of the following:

a. the technical feasibility of completing the intangible asset so that it will be available for use or sale;
b. its intention to complete the intangible asset and use or sell it;
c. its ability to use or sell the intangible asset;

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d. how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;

e. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;

f. its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Other development expenditure is recognized in the consolidated statement of profit or loss and other comprehensive income as incurred. Development cost once recognized as an expense, are not recognized as an asset in a subsequent period.

Internally generated intangible assets (excluding capitalized development costs) are recognized as expenses in the consolidated statement of profit or loss and other comprehensive income for the period in which the expenditure is incurred.

ii. Subsequent costs

Subsequent costs are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relates and it is probable that the future economic benefit will follow to the Group and such cost can be measures reliably. All other costs are charged to the statement of profit or loss and other comprehensive income as incurred.

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iii. Amortization

Amortization is recognized in the consolidated statement of profit or loss and other comprehensive income on a straight line basis over the estimated useful life of each items of intangible assets from the date they are available for use. No amortization is charged on corporate membership.

The amortization rates based on the estimated useful life of the intangible assets are presented below:

Category of intangible assets	Rate (%)
Software	20
Trade marks	10-20

Amortization methods and useful lives are reviewed at each period -end and adjusted, if appropriate.

iv. De-recognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of it disposal. Gains or losses arising from de-recognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in the consolidated statement of profit or loss and other comprehensive income.

3.6 Inventories

i. Recognition and measurement

Inventories are measured at the lower of cost and net realizable value (NRV) in compliance with the requirements of IAS 2: Inventories. Where the NRV falls below the cost of inventory, the inventory is written down to its recoverable amount and the fall in value is charged to the statement of profit or loss and other comprehensive income.

Standard cost comprises value of materials, standard activity cost and overheads.

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The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and selling expenses.

ii. Inventory write off

It includes the cost of written off or written down values of redundant, damaged or obsolete items which are dumped and/or old stocks. However, "slow-moving" items are considered as immaterial and capable of being used and/or disposed of at least at their carrying book value. The amount of any write-down of inventory is recognized as an expense.

iii. Goods in transit (GIT)

Goods in transit (GIT) has been recognized at the cost of materials boarded by suppliers at the port of shipment against LCs.

3.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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a. Financial assets

The Group initially recognizes receivables and term deposit on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability. Non-derivative financial assets comprise, investment in associates, trade and other receivables, and cash and cash equivalents.

i. Investment in associate

Investment in associate is recognized initially at cost. Subsequent to initial recognition, investment in associate is measured at original cost after adjusting share of post acquisition change in net assets, less any impairment losses. However, the losses recognized in respect of the associate are limited to the carrying amount of the investment in associate.

ii. Trade and other receivables

Trade & other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at original invoice amount less an estimate made for doubtful debts based on a review.

iii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank including short term deposits which are held and available for use by the Group without any restriction. There is an insignificant risk of change in value of the same. Bank overdraft that is repayable on demand and form an integral part of the companies cash management are included as a component of cash and cash equivalents for the purpose only of the statement of the cash flows.

b. Financial liabilities

Financial liabilities are recognized initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Non-derivative financial liabilities comprise trade & other payables, and interest bearing borrowings.

i. Trade and other payables

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the Group.

ii. Interest-bearing borrowings

Interest-bearing borrowings comprise short-term loans and operational overdrafts.

3.8 Advances, deposits and prepayments

Advances and prepayments are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account. Deposits are measured at payment value.

3.9 Provisions, contingent liabilities and contingent assets

i. Provisions

The preparation of consolidated financial statements in conformity with IAS 37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with para 14 of IAS 37 provisions are recognized in the following situations:

a. When the Group has a present obligation as a result of past event;

We have shown the provisions in the consolidated statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfil the current obligation on the date of consolidated statement of financial position.

Other provisions are valued in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and, if required, in accordance with IAS 19 Employee Benefits. Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

ii. Contingent liability

In accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets, Contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A provision is recognized in the period in which the recognition criteria of provision is met.

The Company discloses Contingent Liabilities in the financial statements under note-23.

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iii. Contingent asset

Contingent asset is a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

A contingent asset must not be recognized. Only when the realization of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

3.10 Employee benefits

i. Defined benefit plan (Employees' retirement gratuity fund)

The Group operates a funded gratuity scheme recognized by the National Board of Revenue for Group "BPBL" and unrecognized & unfunded gratuity scheme for subsidiary - Jenson & Nicholson (Bangladesh) Limited, provision for which has been made in respect of all eligible employees and reflected in these consolidated financial

ii. Defined contribution plan (Staff provident fund)

The Group, through the trustees, has been maintaining recognized contributory provident funds for all eligible permanent employees. Establishment of provident fund for Berger Tech Consulting Limited is under process.

Notification of Financial Reporting Council (FRC) on provident fund dated 7 July 2020 has been properly

iii. Workers' profit participation and welfare fund

Provision for workers' profit participation and welfare fund has been made @ 5% of profit of Berger Paints Bangladesh Limited and Jenson & Nicholson (Bangladesh) Limited as per provision of the Bangladesh Labor Act 2006 (Amended in 2013, 2018).

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3.11 Taxation

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

i. Current tax:

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous year.

ii. Deferred tax:

Deferred tax has been recognized in accordance with IAS 12. Deferred tax is provided using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purpose. Deferred tax is determined at the rate applicable for the concern assessment year.

a. Deferred tax assets

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

b. Deferred tax liabilities

Provision is made at the effective tax rate applied on the amount of temporary difference between accounting and fiscal written down value of fixed assets.

3.12 Revenue recognition

Revenue is recognized when invoices for products are made and the significant risk and reward of ownership are transferred to the customers, recovery of the consideration is probable, associated costs and the possible return of goods can be estimated reliably, and there is no continuing management involvement with the control of the goods, and the amount of revenue can be measured reliably. As per IFRS 15 Revenue from Contract with Customers, Value Added Tax (VAT), Supplementary Duty (SD), Turnover Commission and other variable considerations e.g. trade discounts, early settlement discounts and volume rebates and discounts are excluded from revenue.

Specific policies regarding the recognition of revenue are as follows:

i. Revenue from sales of goods

Revenue from the sale of goods shall be recognized when all the following conditions have been satisfied:

a) the entity has transferred to the buyer the significant risks and rewards of ownership of the goods and customer obtains control of the goods;

b) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur;

c) the amount of revenue can be measured reliably; and

d) it is probable that the economic benefits associated with the transaction will flow to the entity.

ii. Rendering of services

Under IFRS 15, the total consideration in the service contracts is allocated to all services based on their stand-alone prices. The stand-alone prices are determined based on the list prices at which the Group sells the services in separate transactions.

• service (or a bundle of services) that is distinct-customer can get the benefit from the good or service either on its own or together with readily available resources.

• a series of distinct services that are substantially the same and that have the same pattern of transfers to the customer-promise to transfer the service is separately identifiable from other promise in the contract.

iii. Income derived from color bank operation

Income is recognized after the execution of services according to the terms and conditions of agreement between the dealer and Berger Paints Bangladesh Limited.

iv. Income derived from management services

Revenue from management services is recognized in Statement of profit or loss and other comprehensive income when:

a) the amount of revenue can be measured reliably;
b) it is probable that the economic benefits associated with the transaction will flow to the entity;
c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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v. **Income derived from dividend**

Income from dividend is recognized when the shareholders' right to receive payment is established. This is usually when the dividend is declared.

vi. **Income derived from interest**

Finance income comprises interest income on fixed deposits, Short Notice Deposit (SND) and amounts due from related parties. Interest income is recognized in statement of profit or loss when it accrues, using the effective interest rate method and considering the time proportion basis.

Finance costs comprises interest expense on operational overdraft, LTR, term loan and short term borrowings. All finance expenses are recognized in the statement of profit or loss.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis.

3.13 Borrowing costs

In compliance with the requirements of IAS 23 Borrowing Costs, borrowing costs of operational period on short term loan and overdraft facilities are charged off as revenue expenditure as they were incurred.

3.14 Repairs, upkeep and maintenance charges

These are charged out as revenue expenditure in the period in which these are incurred.

3.15 Bad and doubtful debts

Bad debts provision has been recognized as per IFRS 9, based on the assessment of risk base receivables.

3.16 Advertising and promotional expenses

All costs associated with advertising and promotional activities are charged out for the period incurred.

3.17 Foreign currency transaction

Transactions in foreign currencies are translated to Taka at the foreign exchange rates prevailing on the date of transaction. All monetary assets and liabilities denominated in foreign currencies at reporting date are translated to Taka at the rates of exchange prevailing on that date. Resulting exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in the consolidated statement of profit or loss and other comprehensive income as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

3.18 Related party transactions

As per IAS 24 Related party transaction, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Group carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties.

3.19 Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the reporting date are reflected in the financial statements. Material events after the reporting period that are not adjusting events are disclosed by way of note.

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3.20 Comparatives and reclassification

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified whenever considered necessary to confirm to current period's presentation. Dividend income from associates has been presented as per IAS 28 in the consolidated financial statements.

3.21 Earnings per share (EPS)

The Group presents Earnings Per Share (EPS) in accordance with IAS 33 Earning Per Share, which has been shown on the face of consolidated statement of profit or loss and other comprehensive income.

i. Basic Earnings per share (BEPS)

This has been calculated by dividing the profit or loss attributable for the period by number of ordinary shares outstanding at the end of the period.

ii. Diluted earning per share (DEPS)

No diluted EPS is required to be calculated for the period as there is no dilutive potential ordinary shares during the period under review.

iii. Weighted average numbers of ordinary shares

The weighted numbers average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares issued during the year multiplied by a time-weighting factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the year. The weighted average number of shares is calculated by assuming that the shares have always been in issue. This means that they have been issued at the start of the year presented as the comparative figures.

3.22 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the on a net basis, or to realize the assets and to settle the liabilities simultaneously.

3.23 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

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	In Thousands Taka	As at 30 Sept 2024	As at 31 March 2024
4	**Property, plant and equipment**		
	At cost		
	Opening balance	11,745,400	10,787,640
	Addition during the period	655,467	1,016,162
	Disposal during the period	(42,025)	(58,401)
	Closing balance	**12,358,842**	**11,745,401**
	Depreciation		
	Opening balance	5,714,651	5,028,178
	Charged for the period	384,047	738,404
	Adjustment on disposal during the period	(36,887)	(52,089)
	Closing balance	**6,061,811**	**5,714,493**
	Written down value	**6,297,031**	**6,030,908**

Note: Schedule of consolidated property, plant and equipment is presented in ***Annexure-A.***

5	**Capital work-in-progress**		
	Opening balance	1,580,981	1,273,843
	Addition during the period	581,911	1,092,391
	Transferred to property, plant and equipment	(657,693)	(785,253)
	Closing balance	**1,505,199**	**1,580,981**
5.1	**Details of capital work-in-progress**		
	Building	1,035,122	1,180,239
	Plant and machinery	256,254	187,791
	Factory and lab equipment	169,338	192,615
	Software	3,062	3,355
	Other	41,428	16,981
		1,505,199	1,580,981
6	**Lease**	-	-
	Right-of-use assets		
	At cost		
	Opening balance	845,916	874,538
	Adjusted during the period	-	-
	Addition during the period	461	32,580
	Lease terminated during the period	-	(61,202)
	Closing balance	**846,377**	**845,916**
	Depreciation		
	Opening balance	414,779	342,736
	Charged for the period	59,811	128,670
	Terminated during the period	-	(56,627)
	Closing balance	**474,590**	**414,779**
	Written down value	**371,787**	**431,137**

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In Thousands Taka	As at 30 Sept 2024	As at 31 March 2024
Lease liabilities		
Lease liabilities - non-current portion	342,981	395,676
Lease liabilities - current portion	106,754	106,187
Closing balance	449,735	501,863

6.1 **Segregation of depreciation**

Manufacturing overhead	18,286	36,647
Selling, distribution and warehousing expenses	41,255	84,406
Administrative and general expenses	270	7,617
Total	59,811	128,670

7 **Intangible assets**

Particulars	Software	Corporate membership	Trade marks	Total	Total
At cost					
Opening balance	323,092	3,300	2,284	328,676	305,793
Addition during the period	1,672	-	-	1,672	22,883
Closing balance	324,764	3,300	2,284	330,348	328,676
Amortization					
Opening balance	259,610	-	1,844	261,454	244,612
Charged for the period	9,260	-	76	9,336	16,842
Closing balance	268,870	-	1,920	270,790	261,454
Carrying amount	55,894	3,300	364	59,558	67,222

7.1 **Segregation of amortization**

Manufacturing overhead		386
Selling, distribution and warehousing expenses	1,964	4,869
Administrative and general expenses	7,372	11,587
	9,336	16,842
		-

8 **Term deposit - Govt. Securities**

Investment in Treasury Bond	204,184	204,355
	204,184	204,355

8.1 **Investment period wise classification:**

Less than one period	-	-
More than one period	204,184	204,355
	204,184	204,355

9 **Investment in associate**

Opening balance	420,425	318,608
Share of profit of associate	21,691	67,213
Dividend distributed by associates	(35,280)	(27,440)
Prior period adjustment for reversal of Royalty, MSF and other	-	62,044
Closing balance	406,836	420,425

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Zaur Rahman
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Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

In Thousands Taka	As at 30 Sept 2024	As at 31 March 2024
10 Inventories		
Raw materials	3,638,876	2,749,255
Semi finished goods	499,734	413,690
Packing materials	85,547	72,492
	4,224,157	3,235,437
Own manufactured products	925,446	874,633
Imported products	78,103	85,431
Finished goods	1,003,549	960,064
Store and consumables	56,477	87,547
Promotional items	102,280	72,325
	158,757	159,872
Inventories in transit - GIT	1,673,076	911,396
	7,059,539	5,266,769
11 Trade and other receivables		
Trade receivables-unsecured	2,356,706	2,164,701
Provision for bad and doubtful debt on unsecured trade receivables	(187,448)	(165,856)
Considered to be good	2,169,258	1,998,845
Other receivables	115,300	66,994
Receivables with associate	154,790	133,428
	2,439,348	2,199,267
Maturity wise presentation of trade receivables-unsecured:		
Outstanding over 360 days	176,087	165,318
Outstanding 181 days to 360 days	156,062	105,021
Outstanding up to 180 days	2,022,557	1,894,362
	2,356,706	2,164,701
12 Advances, deposits and prepayments		
Advance - note 12.1	1,195,065	1,014,907
Security deposits	79,729	84,313
Prepayments for Insurance and other	69,110	27,630
	1,343,904	1,126,850
12.1 Advance		
Advance to employees - note 12.1.1	102,934	101,298
Advance to suppliers and others - note 12.1.2	1,092,131	913,609
	1,195,065	1,014,907
12.1.1 Advance to employees		
House building loans	97,057	100,202
Others	5,877	1,096
	102,934	101,298
12.1.2 Advance for goods and services		
Goods and services	212,525	116,871
Outsource and others	44,900	35,570
LC margin	834,706	761,168
	1,092,131	913,609

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Berger Paints Bangladesh Limited

	In Thousands Taka	As at 30 Sept 2024	As at 31 March 2024
13	**Cash and cash equivalents**		
	Term deposit accounts (FDR)	4,400,000	6,038,916
	Current and collection accounts	650,385	547,141
	Dividend account	3,147	3,146
	Operational account	422,414	573,052
	Foreign currency current accounts	51,057	502,781
	Cash and cash equivalents	5,527,003	7,665,036
14	**Share capital**		
14.1	**Authorized share capital**		
	100,000,000 ordinary shares of Taka 10 each	1,000,000	1,000,000
14.2	**Issued, subscribed and paid-up share capital**		
	46,377,880 ordinary shares of Taka 10 each	463,779	463,779

The Company became public listed through initial public offer (IPO) as per consent letter of Bangladesh Securities and Exchange Commission ref SEC/CI/IPO-71/2005/168 dated 10 October 2005.

14.3 **Composition of shareholding**

Shareholders	Number of share	% of share holding	In Thousands Taka As at 30 Sept 2024	As at 31 March 2024
J & N Investments (Asia) Limited - Group	44,058,740	95.00	440,587	440,587
Institutions & General public	93,683	0.20	937	947
Foreign shareholders	**44,152,423**	**95.20**	**441,524**	**441,534**
Institutions (financial & others)	1,883,657	4.06	18,837	17,680
General public	341,800	0.74	3,418	4,565
Bangladeshi shareholders	**2,225,457**	**4.80**	**22,255**	**22,245**
Total	**46,377,880**	**100.00**	**463,779**	**463,779**

14.4 **Classification of shareholders by range**

Shareholding range	Type of shareholders	30 September 2024 Number of shares	% of share holding	Number of shareholders	31 March 2024 Number of share holders
Less than 501 shares	G. Public& Inst	205,742	0.44	2,940	2,769
501 to 5,000 shares	G. Public& Inst	220,937	0.48	152	179
5,001 to 10,000 shares	G. Public& Inst	120,823	0.26	17	20
10,001 to 20,000 shares	G. Public& Inst	70,285	0.15	5	6
20,001 to 30,000 shares	Institution	203,425	0.44	8	9
30,001 to 40,000 shares	Institution	39,760	0.09	1	1
40,001 to 50,000 shares	Institution	131,296	0.28	3	2
50,001 to 100,000 shares	G. Public& Inst	430,840	0.93	6	6
100,001 to 1,000,000 shares	Institution	896,032	1.93	2	2
Over 1,000,000 shares	Group	44,058,740	95.00	1	1
	Total	**46,377,880**	**100.00**	**3,135**	**2,995**

14.5 **Market price per share**

Traded stock exchanges	Last trade date As at 30 Sept 2024	As at 31 March 2024	In Taka As at 30 Sept 2024	As at 31 March 2024
Dhaka Stock Exchange	30-Sep-24	31-Mar-24	1,778.40	1,787.60
Chittagong Stock Exchange	3-Sep-24	20-Mar-24	1,775.00	1,850.00

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Managing Director
Berger Paints Bangladesh Limited

In Thousands Taka	As at 30 Sept 2024	As at 31 March 2024

15 Retained earnings

Opening balance	13,891,508	12,511,722
Prior year's adjustment	-	26,933
Distribution of cash dividend	-	(1,855,116)
Net profit for the period	1,527,688	3,242,906
Actuarial gain/(loss) on defined benefit plans	-	(34,937)
Closing balance	**15,419,196**	**13,891,508**

16 Shareholder's loan

Loan from J&N Investments (Asia) Limited (Group)	540,000	492,750
	540,000	**492,750**

Berger Paints Bangladesh Limited has entered into a loan agreement with it's principal shareholder J&N Investments (Asia) Limited, UK for borrowing USD 60 million to meet working capital requirements. The Company may draw the loan in phases as per business requirements. Tenure of the loan is six years including moratorium period of one year. The agreement has been duly approved by Bangladesh Investment Development Authority (BIDA). During the period the company has availed loan amounting to USD 4.5 million which is equivalent to BDT 492,750 thousand.

17 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 (ROU) Asset	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. transaction	(67,564)	-	(67,564)	69,880
Provision for employee benefit plan	(55,237)	-	(55,237)	(86,143)
Net temporary difference	**4,233,288**	**3,818,941**	**414,347**	**666,385**
Deferred tax liabilities			**99,800**	**155,992**

17.1 Deferred tax expenses

Opening balance	155,992	234,301
Closing balance	99,800	155,992
	(56,192)	**(78,309)**
Deferred tax expense on actuarial gain directly attributable to equity	-	(10,143)
Deferred tax expenses/(income) recognized directly in profit or loss and OCI	(61,351)	(60,932)
	(61,351)	**(71,075)**

18 Trade and other payables

For trading supplies	5,894,474	5,803,118
For revenue expenses - note 18.1	1,389,375	2,327,896
For other finance	400,887	351,505
For capital expenditure	239,921	261,471
	7,924,657	8,743,990
Workers' profit participation and welfare fund (WPPF)	127,267	220,468
	8,051,924	**8,964,458**

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Berger Paints Bangladesh Limited

	In Thousands Taka	As at 30 Sept 2024	As at 31 March 2024
18.1	**Payable for revenue expenses**		
	Accrued charges	1,286,525	2,125,912
	Payable for turnover rebate	87,719	196,698
	Training and consultancy fee	3,798	3,219
	Accrued interest on shareholder's loan	11,333	2,067
		1,389,375	2,327,896
19	**Provision for royalty**		
	Opening balance	566,210	440,728
	Charged during the period	62,759	125,482
		628,969	566,210
	Payment during the period	(314,735)	-
	Closing balance	314,234	566,210

A) As per the agreement between J & N Investments (Asia) Limited and Berger Paints Bangladesh Limited, an amount is required to be paid as Royalty @ 1.00% on net sales of the products under the technical categories Robbialac, Colorizer, Apexior 1 & 3 and Protection for using the trademarks owned by J & N Investments (Asia) Limited. The agreement was renewed from 1 January 2022 till 31 March 2027. Net sales price of the products sold under the above Brand Names and Trade Marks amounts to BDT 5,999,590 thousand for Apr 2024-Sep 2024.

B) As per the agreement between Chugoku Marine Paints Limited and Berger Paints Bangladesh Limited, an amount is required to be paid as Royalty @ 3.00% on net sales of the products under the agreement for the use of trademarks and technical know-how owned by Chugoku Marine Paints Ltd. The agreement was initially executed for three periods from 1 January 2020 till 31 December 2022 and subsequently renewed for another three periods with effect from 01 January 2023.

C) As per the agreement dated 1 November 2020 valid till 31 October 2025 signed between Berger Paints India Limited and Berger Paints Bangladesh Limited, annual royalty @ 2% on the net sales of the licensed products is payable to Berger Paints India Limited.

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20	**Provision for current tax**		
	Opening balance	(23,494)	115,009
	Tax on income reversal on MSF from BFL	-	(10,170)
	Provision made for the period	514,063	1,057,845
		490,569	1,162,684
	Payment and adjustment made during the period	(563,231)	(1,185,583)
	Closing balance	**(72,662)**	**(22,899)**
	Breakup of tax deducted at source and paid in advance		
	Tax deducted at source	473,231	900,712
	Tax paid in advance	90,000	284,871
		563,231	**1,185,583**
		-	-
21	**Provision for employees' retirement gratuity**		
	Opening balance	86,143	111,939
	Provision made during the period	56,297	92,834
	Actuarial gain on actuarial valuation	-	45,080
		142,440	249,853
	Transferred to gratuity fund during the period	(87,203)	(163,710)
	Closing balance	**55,237**	**86,143**
	Employees' retirement gratuity- Non current	27,883	26,294
	Employees' retirement gratuity- current	27,354	59,849
		55,237	**86,143**

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Berger Paints Bangladesh Limited

In Thousands Taka	As at 30 Sept 2024	As at 31 March 2024
22 Unclaimed dividend/dividend payable		
Opening balance	3,146	4,702
Distribution during the period	-	1,855,116
	3,146	1,859,818
Payment during the period	-	(1,856,672)
Closing balance	**3,146**	**3,146**

23 Contingent liabilities

Contingent liabilities of the Group that relate to issue of letter of credit and bank guarantee to third parties as presented below:

i. Letter of Credit		
a. Raw material		
Commercial Bank of Ceylon PLC	9,211	130,337
Standard Chartered Bank	-	70,376
Citi Bank NA	-	1,409
Eastern Bank Limited	601	165,805
Mutual Trust Bank Limited	65,475	29,414
BRAC Bank Limited	72,742	384,388
Dhaka Bank Limited	4,735	145,691
The City Bank Limited	-	14,345
Prime Bank Limited	8,959	-
Dutch Bangla Bank Limited	7,401	-
	169,124	941,765
ii. Capital expenditure	11,645	121,923
Letter of Credit (total)	180,769	1,063,688
ii. Bank guarantee		
EBL - Customs duty disputes	44,854	36,066
CBL - Customs duty disputes	31,751	33,751
Others	56,123	56,123
	132,728	125,940
	313,497	1,189,628

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Managing Director
Berger Paints Bangladesh Limited

	In Thousands Taka	30 September 2024	2023
24	**Revenue**		
	Net revenue of group-BPBL	12,652,976	12,001,869
	Net revenue of subsidiaries	589,702	600,496
		13,242,678	12,602,365
	Inter-company sales	(361,828)	(409,735)
		12,880,850	**12,192,630**
25	**Cost of sales**		
	Opening stock of finished goods	960,064	1,154,797
	Purchases of finished goods for the period	97,117	103,819
		1,057,181	**1,258,616**
	Raw material consumed - notes 25.1	7,757,649	7,513,851
	Manufacturing overhead - note 25.2	874,596	886,522
	Cost of goods manufactured	**8,632,245**	**8,400,373**
		9,689,426	9,658,990
	Closing stock of finished goods	(1,024,958)	(1,332,476)
	Cost of sales	**8,664,468**	**8,326,514**
25.1	**Raw materials consumed**		
	Opening stock:		
	Raw materials	2,827,083	2,326,469
	Semi finished goods	281,986	235,648
	Packing materials	72,492	57,926
		3,181,561	2,620,043
	Purchase for the period		
	Raw materials	7,934,623	7,989,727
	Packing materials	1,090,495	1,073,626
	Intercompany sales	(361,828)	(409,735)
		8,663,290	8,653,618
	Closing stock:		
	Raw materials	(3,700,905)	(3,469,853)
	Semi finished goods	(322,159)	(220,900)
	Packing materials	(64,138)	(69,057)
		(4,087,202)	(3,759,810)
		7,757,649	**7,513,851**

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Berger Paints Bangladesh Limited

In Thousands Taka	30 September 2024	2023
25.2 Manufacturing overhead		
Salary and wages	300,665	271,029
Welfare expenses	11,471	9,395
Third party and casuals	41,661	39,634
Depreciation and amortization	242,437	227,715
Fuel, water and power	77,531	66,353
Repairs and maintenance	39,857	37,688
Raw material shifting charge	21,407	13,703
Stores and spares consumed	6,698	5,675
Insurance	6,027	5,515
Training and recruitment expenses	1,426	1,239
Security and cleaning service	5,174	3,630
Third party production charge	38,102	37,470
Outsourcing employee cost	22,503	18,945
Entertainment	822	710
Printing charge and other overhead	41,780	132,588
Travelling and conveyance	4,395	4,247
Production incentive	1,620	965
Research, development and experimental costs	2,308	4,487
Process development	536	-
Rent, rates and other taxes	7,362	5,219
L/C and bank charges	814	315
	874,596	**886,522**

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26 Selling, distribution and warehousing expenses		
Advertising expenses	382,002	237,133
Promotional expenses	130,122	131,983
Salary and wages	344,085	314,470
Third party and casuals	83,944	76,775
Welfare expenses	11,323	9,761
Training and recruitment expenses	2,898	3,450
Security and cleaning service	23,083	19,257
Outsourcing employee cost	37,945	35,376
Production incentive	389	266
Other overhead	8,296	7,358
	1,024,087	835,829
Distribution and warehousing expenses		
Transportation and handling charges	177,155	166,405
Repair & maintenance	19,008	18,335
Rent, rates and fees	33,357	29,789
Electricity, water and gas	11,796	11,129
Insurance	2,700	2,484
	244,016	228,142

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Berger Paints Bangladesh Limited

In Thousands Taka	30 September 2024	2023
Selling expenses		
Paint delivery expenses	136,512	130,895
Salesmen travelling	75,938	70,418
Postage and telecommunication	6,588	5,200
Rent, rates and fees	12,721	15,132
Product demonstration	14,482	7,867
Entertainment	7,294	5,740
Sales incentive	11,833	9,777
General survey and studies	11,175	7,182
Bad debts	28,436	-
Color Bank operational expenses	582	1,088
Illusion expense	3,094	896
Others	4,955	1,152
	313,610	255,347
Depreciation and amortization	149,869	150,054
Cost of free issue	120	205
	149,989	150,259
	1,731,702	**1,469,577**

27 Administrative and general expenses

Salary and wages	244,840	217,647
Welfare expenses	6,780	7,147
Third party and casuals	4,577	3,404
Training and recruitment expenses	5,415	4,187
Employee engagement	2,347	3,608
Security and cleaning service	4,533	4,241
Outsourcing employee cost	3,703	3,311
Production incentive	84	49
Postage and telecommunication	5,083	4,287
Depreciation and amortization	50,224	50,213
Travelling, haulage and passage	4,713	4,507
Repair and maintenance - others	34,147	25,324
Share department expenses	330	412
Bank charges	20,397	14,584
Vehicle expenses	11,271	8,037
Electricity, fuel and water	5,468	4,955
Printing and stationery	2,193	2,903
Rates and fees	1,728	2,776
Subscription and donation	740	1,270
CSR activity	522	4,847
Entertainment	3,644	3,233
Corporate affairs department's expenses	744	680
Insurance	278	313
Legal and professional charges	17,901	17,782
Auditors' remuneration	715	685
Newspaper and periodicals	157	185
Directors fees	315	210
Other overhead	6,260	5,393
	439,110	**396,191**

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	In Thousands Taka	30 September 2024	2023
28	**Other operating expenses**		
	Royalty fees	62,759	59,499
	Training, consultancy and technical know how fees	5,139	2,685
		67,898	**62,184**
29	**Foreign exchange loss**		
	Realized foreign exchange loss/(gain)	100,365	124,851
	Un-realized foreign exchange loss/(gain)	68,322	81,917
		168,687	**206,768**
30	**Other operating income**		
	Service charges from house building loans	512	594
	Scrap sales and sundry recoveries	64,579	67,975
	Color Bank operational income	37,151	36,494
	Insurance claim and other realizations	273	2,403
	Income from illusion	16,937	12,468
	Income from interior decoration service	300	140
	Rental income	25,458	25,626
	Marketing service fee	6,438	10,311
		151,648	**156,011**
31	**Finance cost**		
	Interest expense	245,816	103,233
	Exchange loss / (gain)	-	-
		245,816	103,233
	Inter-company transaction	(33,754)	(21,042)
		212,062	**82,191**
32	**Investment income**		
	Dividend income from associates	35,280	27,440
	Term deposits, operational and other	320,834	157,923
	Loan to subsidiary	25,512	18,712
		381,626	**204,075**
	Inter-company transaction	(69,034)	(48,482)
		312,592	**155,593**
33	**Other non-operating income**		
	Income on sale of property, plant and equipment	6,859	(1,809)
	Others	1,065	2,912
		7,924	**3,876**
34	**Income tax expenses**		
	Current tax expenses	(514,063)	(536,320)
	Deferred tax income/(expenses)	56,193	85,598
		(457,870)	**(450,722)**

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35 Financial risk management

The Group has exposures to the following risks from its use of financial instruments:

i. Liquidity risk
ii. Market risk
iii. Credit risk

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The Group has exposures to the following risks from its use of financial instruments.

i. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Group seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities of the Group:

In Thousands Taka

Financial liabilities	As at 30 September 2024			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months
Trade and other payables including dividend payable	8,055,070	8,055,070	8,051,924	3,146

Financial liabilities	As at 31 March 2024			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months
Trade and other payables including dividend payable	8,967,604	8,967,604	8,965,105	2,499

ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a. Currency risk

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group experiences currency risks on export sales and purchase of raw material, spare parts, accessories and capital items. Most of Group's foreign currency purchases are denominated in USD and EURO.

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The Group's exposures to foreign currency risk was as follows based on notional amounts (in thousands Taka)

In Thousands Taka	As at 30 Sep 2024	As at 31 March 2024
Foreign currency denominated assets		
Receivable from customers-Export	13,511	40,755
Cash at bank	51,057	502,781

Foreign currency denominated liabilities	As at 30 Sep 2024	As at 31 March 2024
Trade payables	5,894,474	5,803,118
Royalty and technical fees	314,234	566,210

The Group has applied the following significant foreign exchange rates:

	As at 30 Sep 2024	As at 31 March 2024
US Dollar	120.00	110.00
EURO	137.19	119.02
GBP	162.76	139.19

b. Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the financial assets and financial liabilities are as follows:

Financial instruments	As at 30 Sep 2024	As at 31 March 2024
Financial assets		
Term deposit	204,184	204,355
Cash at bank	5,527,003	7,665,036
Financial liabilities		
Operational overdraft	-	-

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

iii. Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Group has a written credit policies with terms and conditions allowed to debtors and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. Trade and other debtors consist of domestic receivable, export receivable, inland export debtors and interest receivable.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure to credit risk at the reporting date was as follows:

Financial instruments	As at 30 Sep 2024	As at 31 March 2024
Trade receivable		
Local receivable	2,343,195	2,123,946
Export receivable	13,511	40,755
	2,356,706	2,164,701

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Other receivables:		
Accrued interest	115,300	66,994
Intercompany loan	154,790	133,428
	270,090	**200,422**

36 Basic Earnings per share (EPS)

In Thousands Taka	As at 30 Sep 2024	As at 31 March 2024
Net profit attributable to ordinary shareholders	1,527,688	1,441,337
Net cash inflow from operating activities (NOCF)	(1,311,080)	2,527,724
Net asset value (NAV) - In Thousands Taka	15,882,975	14,355,287
Number of ordinary shares outstanding during the year	46,377,880	46,377,880
Weighted average number of ordinary shares outstanding	46,377,880	46,377,880
Basic Earnings per share (EPS) - Taka	**32.94**	**31.08**
Diluted earning per share (DEPS) - Taka	**32.94**	**31.08**
Net operating cash flow per share (NOCFPS) - Taka	**(28.27)**	**54.50**
Net asset value per share (NAVPS) - Taka	**342.47**	**309.53**

37 Statements of cash flows (operating activities) under indirect method

	30 September	
	2024	2023
Net profit before tax	**1,985,558**	**1,892,059**
Depreciation	393,383	306,475
Amortization on lease assets	59,811	128,670
Un-realized foreign exchange loss/(gain)	68,322	81,917
Actuarial gain on defined benefit plans	-	(45,281)
Non cash items:	**521,516**	**471,781**
Investment (Finance) expenses	212,233	84,521
Share of associates	(21,691)	(27,057)
Income on sale of property, plant and equipment	(6,859)	(964)
Non operating income	**183,683**	**56,500**
Inventories	(1,792,770)	(1,445,498)
Trade and other receivables	(240,081)	65,488
Advances, deposits and prepayments	(217,054)	(77,867)
Trade and other payables	(891,322)	2,177,578
Provision for royalty	(251,976)	59,499
Provision for employees' retirement gratuity	(30,906)	(81,561)
Changes in working capital	**(3,424,109)**	**697,639**
Income tax paid	(563,231)	(573,430)
Interest paid on lease liabilities	(14,497)	(16,825)
Net cash flows from operating activities	**(1,311,080)**	**2,527,724**
	-	-

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

38 Name of the auditors of companies

Name of the company	Relationship	Auditors for the statutory
Jenson & Nicholson (Bangladesh) Limited	Subsidiary	Snehasish Mahmud & Co
Berger Tech Consulting Limited	Subsidiary	Atik Khaled Chowdhury & Co
Berger Becker Bangladesh Limited	Associate	Nurul Faruq Hasan & Co, Deloitte
Berger Fosroc Limited	Associate	A. Qasem & Co., ECOVIS

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Annexure-A

Berger Paints Bangladesh Limited
Schedule of consolidated property, plant and equipment and depreciation thereon

As at 30 September 2024

In KBDT

Category of assets	Cost				Depreciation				Written down value as at 30 Sept 2024
	Balance as at 01 April 2024	Addition during the period	Disposal during the year	Balance as at 30 Sept 2024	Balance as at 01 April 2024	Charge during the period	Adjustment/ disposal during the year	Balance as at 30 Sept 2024	
Land	1,605,521	-	-	1,605,521	39,061	4,902	-	43,963	1,561,558
Building	2,466,523	421,051	(199)	2,887,375	569,571	38,650	(199)	608,022	2,279,353
Plant and machinery	3,391,694	69,214	(9,741)	3,451,167	2,066,348	127,296	(8,697)	2,184,947	1,266,220
Office equipment	565,491	4,738	(2,602)	567,627	391,522	23,084	(2,583)	412,023	155,604
Factory and laboratory equipment	2,513,644	70,815	(723)	2,583,736	1,823,116	118,952	(723)	1,941,345	642,391
Computer	304,713	10,316	(1,656)	313,373	217,746	14,642	(1,590)	230,798	82,575
Furniture and fixtures	235,120	3,794	(972)	237,942	143,411	9,664	(970)	152,105	85,837
Motor vehicles	627,415	75,234	(25,992)	676,657	430,516	45,743	(21,985)	454,274	222,383
Loose tools	27,042	305	(140)	27,207	25,836	977	(140)	26,673	534
Electrical installation	8,237	-	-	8,237	7,524	137	-	7,661	576
As at 30 September 2024	**11,745,400**	**655,467**	**(42,025)**	**12,358,842**	**5,714,651**	**384,047**	**(36,887)**	**6,061,811**	**6,297,031**

As at 31 March 2024

In KBDT

Category of assets	Cost				Depreciation				Written down value as at 31 March 2024
	Balance as at 01 April 2023	Addition during the year	Disposal during the year	Balance as at 31 March 2024	Balance as at 01 April 2023	Charge during the year	Adjustment/ disposal during the year	Balance as at 31 March 2024	
Land	1,604,869	652	-	1,605,521	29,258	9,804	-	39,062	1,566,459
Building	2,322,512	145,161	(1,150)	2,466,523	499,487	72,503	(2,420)	569,570	1,896,953
Plant and machinery	2,975,664	416,080	(50)	3,391,694	1,812,481	240,140	9,735	2,062,356	1,329,338
Office equipment	316,516	44,253	(9,160)	351,609	232,481	25,891	(8,217)	250,155	101,454
Factory and laboratory equipment	2,431,954	284,664	(464)	2,716,154	1,718,526	243,993	(499)	1,962,020	754,134
Computer	290,771	33,924	(9,093)	315,602	200,306	28,958	(5,671)	223,593	92,009
Furniture and fixtures	215,017	28,385	(8,283)	235,119	129,453	19,147	(5,190)	143,410	91,709
Motor vehicles	596,740	60,633	(29,957)	627,416	375,269	94,865	(39,617)	430,517	196,899
Loose tools	25,360	2,410	(244)	27,526	23,668	2,829	(210)	26,287	1,239
Electrical installation	8,237	-	-	8,237	7,249	274	-	7,523	714
As at 31 March 2024	**10,787,640**	**1,016,162**	**(58,401)**	**11,745,401**	**5,028,178**	**738,404**	**(52,089)**	**5,714,493**	**6,030,908**

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

b) Standalone Financial Statements of Berger Paints Bangladesh Limited

Independent Auditor's Report
To the Shareholders of Berger Paints Bangladesh Limited

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Berger Paints Bangladesh Limited (the Company) which comprise the statement of financial position as at 30 September 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 30 September 2024, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the period ended 30 September 2024. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

SL	Key Audit Matter	How our audit addressed the key audit matter
1	**Revenue recognition (Refer to Note 2.21 (accounting policy) and note 23 to these Financial Statements)**	
	The Company recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from customers. In determining the sales price, the Company considers the effect of rebates and discounts (variable consideration). During the period ended 30 September 2024 the Company has recognised revenues of KBDT 12,652,976. The terms of sales agreements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that requires judgement in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: 1) We read the Company's revenue recognition policy and assessed its compliance in terms of IFRS 15 'Revenue from contracts with customers'; 2) Performed sample tests of individual sales transactions and traced to sales invoices, sales orders and other related documents. In respect of the samples selected, we tested recognition of revenue based on underlying sales invoices, sales orders and other related documents; 3) We selected a sample of invoices on which rebates and discounts were given and obtained the rebates and discount schemes approved by the management. We noted the accounting of rebates and discounts by the Company for the selected sample; 4) Selected samples of sales transactions made pre and post period end, agreed the date of transfer of control for the selected sample by testing underlying documents including customers confirmation; and 5) Assessed the relevant disclosures made within the financial statements.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

SL	Key Audit Matter	How our audit addressed the key audit matter
2	**Assessment of the appropriateness of the allowance for doubtful debt (Refer to Note 2.24 (accounting policy) and Note 9.1 to these Financial Statements)**	
	Trade receivables comprises 9% of total assets in the statement of financial position. The appropriateness of the allowance for doubtful debt is subjective due to the high degree of judgment applied by management in determining the impairment provision. Due to the volatile economic conditions currently all over the world as well Bangladesh, it continues to put pressure on customers' ability to repay their outstanding account balances. Management of the Company is continuously reviewing and assessing the need for keeping incremental amount in bad and doubtful debts under ECL method considering its business model. Based on assessment, management has made necessary provision for bad and doubtful debts under ECL model to impair company's trade receivables. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.	Our audit procedures included the following: 1) Evaluated the debtor's impairment methodology applied in the current period to the requirements of IFRS 9: Financial Instruments; 2) Analysed the methodology by comparing the prior period provision to the actual current period write downs; 3) Assessed key ratios which include cash collections, days outstanding, and delinquencies; 4) We considered changes in account strategy and assessed the impact on the allowance for doubtful debts; and 5) Assessed any changes in the economy and the impact on the collectability of trade receivables.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Sl. No.	Key Audit Matter	How our audit addressed the key audit matter
3	**Property, plant and equipment (Refer to notes 2.11 and 3 to these financial statements).**	
	The property, plant and equipment balance comprises 22% (2024: 22.6%) of total assets. This amounts to KBDT 5,121,684 (2024: KBDT 5,264,599) as shown in note 3. Judgement is exercised in determining the useful lives and when assessing whether there are any indicators of impairment exist and when performing impairment assessments where indicators have been identified. Based on the value of the property, plant and equipment as well as the judgements involved in determining useful lives, this has been identified as a key audit matter.	Our audit procedures included the following: 1) Obtained the useful lives and confirmed that this was reviewed and considered in the period under review; 2) We have reviewed the judgments and methodology applied by management including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, technical assessment conducted in assessing the useful life of assets; 3) Assessed whether indicators of impairment existed at 30 September 2024 based on our knowledge of the business and the industry; and 4) Assessed the relevant disclosures made within the financial statements.

Verified
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Other matter

The financial statements of Berger Paints Bangladesh Limited for the year ended 31 March 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 July 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vetted
04 JUN 2023
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

iii) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

iv) the expenditure incurred was for the purposes of the Company's business.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Sd/-
Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950
DVC: 2501210950AS652409

Dhaka, 21 January 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

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

In Thousands Taka	Note (s)	30 September 2024	31 March 2024
Property, plant and equipment	3	5,121,684	5,264,599
Capital work-in-progress	4	1,446,666	1,081,737
Right-of-use assets	5	371,787	431,137
Intangible assets	6	54,908	62,288
		6,995,045	6,839,761
Term deposit - Govt. Securities	11	204,184	204,355
Investment - at cost	7	160,443	160,443
Inter-company loan	12.2	110,000	110,000
Total non-current assets		7,469,672	7,314,559
Inventories	8	6,481,408	4,761,163
Trade and other receivables	9	2,114,417	1,894,224
Advances, deposits and prepayments	10	1,104,870	925,993
Inter - company receivables	12.1	820,686	713,941
Cash and cash equivalents	13	5,510,479	7,656,981
Total current assets		16,031,860	15,952,302
Total assets		23,501,532	23,266,861
Share capital	14.2	463,779	463,779
Retained earnings	15	14,126,482	12,600,968
Equity attributable to the Company's equity holders		14,590,261	13,064,747
Shareholder's loan	42.03	540,000	492,750
Deferred tax liabilities	16	34,084	95,435
Lease obligations - non current portion	5	342,981	395,676
Total non-current liabilities		917,065	983,861
Lease obligations - current portion	5	106,754	106,187
Trade and other payables	17	7,562,014	8,476,106
Payable for royalty	18	314,234	566,210
Provision for current tax	19	(19,296)	6,755
Provision for employees' retirement gratuity	20	27,354	59,849
Unclaimed dividend	21	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
Contingent liabilities	22	260,960	1,141,005
Net asset value per share (Taka)	40	314.60	281.70

The annexed notes and annexure-A form integral part of these financial statements

Signed in terms of our separate report of even date annexed

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Sd/-
Mohammad Motaleb Hossain, FCA
Partner
Enrolment Number: 0950
DVC: 2501210950AS652409
Dhaka, 21 January 2025

Sd/-
Rupali Haque Chowdhury
Managing Director

Sd/-
Sazzad Rahim Chowdhury
Group CFO & Director

Sd/-
Khandker Abu Jafar Sadique
Company Secretary

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 September 2024

In Thousands Taka	Note (s)	30 September 2024	30 September 2023
Revenue-net	23	12,652,976	12,001,869
Cost of sales	24	(8,515,593)	(8,216,141)
Gross profit		**4,137,383**	**3,785,728**
Selling, distribution and warehousing expenses	25	(1,709,709)	(1,447,000)
Administrative and general expenses	26	(400,546)	(368,406)
Other operating expenses	27	(67,898)	(62,184)
Foreign exchange loss	28	(165,536)	(204,718)
Other operating income	29	110,565	111,303
		(2,233,124)	**(1,971,005)**
Operating income		**1,904,259**	**1,814,723**
Finance costs	30	(212,144)	(82,187)
Investment income	31	381,626	204,075
Net finance income		**169,482**	**121,888**
Other non-operating income	32	6,860	964
Income before WPPF and tax		**2,080,601**	**1,937,575**
Workers' profit participation and welfare fund		(104,030)	(96,879)
Income before tax		**1,976,570**	**1,840,696**
Current tax expenses	19	(512,407)	(509,448)
Deferred tax income/(expense)	16.1	61,351	73,788
Income tax expenses	19.3	**(451,056)**	**(435,660)**
Net profit for the period		**1,525,514**	**1,405,035**
Basic earnings per share (Taka)	40	**32.89**	**30.30**
Diluted earnings per share (Taka)	40	**32.89**	**30.30**

The annexed notes and annexure-A form integral part of these financial statements

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Signed in terms of our separate report of even date annexed

Sd/-
Rupali Haque Chowdhury
Managing Director

A. Qasem & Co.
Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Sd/-
Sazzad Rahim Chowdhury
Group CFO & Director

Sd/-
Mohammad Motaleb Hossain, FCA
Partner
Enrolment Number: 0950
DVC: 2501210950AS652409
Dhaka, 21 January 2025

Sd/-
Khandker Abu Jafar Sadique
Company Secretary

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Paints Bangladesh Limited
Statement of Changes in Equity
For the period ended 30 September 2024

In Thousands Taka

Particulars	Share capital	Retained earnings	Total equity
Balance as at 01 April 2024	463,779	12,600,968	13,064,747
Net profit for the period	-	1,525,514	1,525,514
Other comprehensive income, net of tax	-	-	-
Balance as at 30 September 2024	**463,779**	**14,126,482**	**14,590,261**

Particulars	Share capital	Retained earnings	Total equity
Balance as at 01 April 2023	463,779	11,417,790	11,881,569
Prior period'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 profit for the period	-	1,405,035	1,405,035
Other comprehensive income, net of tax	-	-	-
Balance as at 30 September 2023	**463,779**	**10,932,617**	**11,396,396**

Note(s) **14.2**

The annexed notes and annexure-A form integral part of these financial statements

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Meesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Paints Bangladesh Limited
Statement of Cash Flows
For the period ended 30 September 2024

In Thousands Taka	Note (s)	30 September 2024	30 September 2023
Cash flows from operating activities (A)			
Cash received from customers		12,481,088	12,106,705
Cash received from other operating income		110,565	111,303
Investment (Finance) income		333,321	149,682
Cash paid to suppliers and employees		(13,624,197)	(9,241,081)
Foreign exchange loss	28	(97,214)	(122,801)
Interest paid on lease obligations	30	(14,497)	(16,825)
Income tax paid	19	(538,458)	(537,971)
Net cash flows from operating activities	41	**(1,349,392)**	**2,449,012**
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets.	3, 4, 6 & 17.1	(537,969)	(658,564)
Other non-operating income	32	-	2,773
Investment/Finance income/(expenses)	30	(197,647)	(65,362)
Interest received on Term deposit-Govt Securities	11	171	161
Proceeds from disposal of assets	3.3	11,996	1,823
Net cash used in investing activities		**(723,449)**	**(719,169)**
Cash flows from financing activities (C)			
Shareholders' loan	42.03	47,250	-
Dividend paid	21	-	(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)		(2,078,180)	1,596,240
Exchange gain/(loss) (E)	28	(68,322)	(81,917)
Opening cash and cash equivalents (F)		7,656,981	3,858,136
Closing net cash and cash equivalents (D+E+F)	13	**5,510,479**	**5,372,459**

The annexed notes and annexure-A form integral part of these financial statements

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04 JUN 2025
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Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

1 Company profile and overview of its operational activities

1.1 Legal form of the Company

Berger Paints Bangladesh Limited (the Company) was incorporated as Jenson & Nicholson (Bangladesh) Limited under the Companies Act, 1913 on 6 June 1973 (later on Companies Act (#18), 1994) as a 'Private' company limited by shares. Subsequently, the company's name was changed to Berger Paints Bangladesh Limited on 1 January 1980. The Company was converted to 'Public' company limited by shares through Extraordinary General Meeting held on 21 June 2005. The company is listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) of Bangladesh since 27 December 2005 and 21 December 2005 respectively.

1.2 Address of the registered and corporate office

The registered office and corporate offices of the Company are located at Berger House, House#8, Road#2, Sector#3, Uttara Model Town, Dhaka 1230.

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1.3 Description of the companies and nature of business

Berger Paints Bangladesh Limited

The principal activities of the Company throughout the period continued to be the manufacturing and marketing of liquid and non-liquid paints and varnishes, emulsion and coating and trading of painting tools. The company also provides decorative and painting-related services.

Jenson & Nicholson (Bangladesh) Limited

Berger Paints Bangladesh Limited owns 100% shares of Jenson & Nicholson (Bangladesh) Limited – J&N (B) L. The Company was incorporated under the Companies Act, 1913 (later on Companies Act (#18), 1994) as a 'Private' company limited by shares on 25 January 1990 having its registered office at 43/3 Chattaeswari Road, Chittagong. The Corporate office of the company is located at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The principal activities of the Company until 12 August 1995 were trading and indenting. It started commercial production and marketing of tin containers and printing of tin sheets from 12 August 1995 and 01 September 1997 respectively in its factory at 70, East Nasirabad Industrial Area, Chattogram - 4209. The Company manufactures metal containers for paints, baby food, lubricating oil, decorative container and other industries.

Berger Tech Consulting Limited

Berger Paints Bangladesh Limited owns 100% shares of Berger Tech Consulting Limited – BTCL. The Company was incorporated under the Companies Act (#18), 1994 as a Private company limited by shares on 21 June 2022 having its registered office at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The principal activities of the Company is to provide 'IT Enabled Services' including Business Process automation on SharePoint, Robotic Process Automation (RPA), SAP ERP implementation, IT Service Management Solution, Fixed Asset Management Solution, SAP Success Factors Implementation etc.

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Berger Paints Bangladesh Limited

Berger Becker Bangladesh Limited

Berger Paints Bangladesh Limited owns 49% shares of Berger Becker Bangladesh Limited – (BBBL). BBBL was incorporated on 20 December 2011 under the Companies Act (#18), 1994 as a Joint Venture between Becker Industrial Coatings Holding AB, Sweden and Berger Paints Bangladesh Limited. Registered office and Corporate office of the company are located at Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The company commenced commercial production of Coil Coating with effect from 11 September 2012 in its factory located at Plot No - 102, Mouza -Taksur, Nabinagar, Savar, Dhaka -1340.

Berger Fosroc Limited

Berger Paints Bangladesh Limited owns 50% shares of Berger Fosroc Limited – (BFL). Berger Fosroc Limited was incorporated on 19 April 2018 as a 'Private' company limited by shares under the Companies Act (#18), 1994. This is a joint venture between Berger Paints Bangladesh Limited and Fosroc International Limited, United Kingdom for marketing, trading and manufacturing of construction chemicals. The address of the Company's registered office is Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka 1230. The company commenced its operation through trading with effect from 12 September 2018 and started commercial production at its own factory located at Deaboi, Araihazar, Narayanganj on 22 March 2022.

2 Basis of preparation and summary of significant accounting policies

The accounting policies set out below, which comply with IFRS, have been applied consistently to all periods presented in these financial statements.

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2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act (#18) 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh.

The title and format of these financial statements follow the requirements of IFRS which are to some extent different from the requirement of the Companies Act (#18) 1994. However, such differences are not material and in the view of management, IFRS titles and format give better presentation to the shareholders.

Authorization for issue

These financial statements have been authorized for issue by the Board of Directors of the Company on 21 January 2025.

2.2 Basis of preparation and presentation of the financial statements

The financial statements have been prepared and the disclosures of information are made in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act (#18), 1994 and Bangladesh Securities and Exchange Rules 2020 and other applicable laws in Bangladesh. The statement of financial position and statement of profit or loss and other comprehensive income have been prepared according to International Accounting Standard (IAS) 1 Presentation of Financial Statements on accrual basis except statement of cash flows of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh. Statement of cash flows is prepared according to IAS 7 Statement of Cash Flows and has been presented under direct method as required by the Bangladesh Securities and Exchange Rules 2020.

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2.3 Basis of measurement

These financial statements have been prepared on historical cost basis except for inventories which are measured at lower of cost and net realizable value.

2.4 Principal accounting policies

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the framework for the preparation and presentation of financial statements. Financial statements have been prepared and presented in compliance with IAS 1 Presentation of Financial Statements. Compared to the previous period, there were no significant change in the accounting and valuation policies affecting the financial position and performance of the Company.

Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS 1 Presentation of Financial Statements.

2.5 Application of standards

The following IASs and IFRSs are applicable for the preparation of Financial Statements for the period under review.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 21	The Effects of Changes in Foreign Exchange Rates
IAS 23	Borrowing Costs
IAS 24	Related Party Disclosures
IAS 28	Investments in Associates and Joint Ventures
IAS 33	Earnings Per Share
IAS 36	Impairment of Assets
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 3	Business Combinations
IFRS 7	Financial Instruments: Disclosures
IFRS 8	Operating Segments
IFRS 9	Financial Instruments
IFRS 10	Consolidated Financial Statements
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases

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2.6 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

Note : 3.1	Depreciation
Note : 5.1	Depreciation of Right of use assets
Note : 6.1	Amortization of Intangible assets
Note : 9	Trade and other receivables
Note : 17	Trade and other payables
Note : 19	Provision for current tax
Note : 20	Provision for employees retirement gratuity

2.7 Reporting period and comparatives

The reporting period of the company covers the period from 01 April to 31 March and is followed consistently. However, these financial statements covers period from 01 April 2024 to 30 September 2024. The comparative figures cover the period from 1 April 2023 to 30 September 2023/31 March 2024 as applicable. The comparative figures for the year ended 31 March 2024 were audited but figures for the period from 1 April 2023 to 30 September 2023 were not audited separately.

2.8 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.

2.9 Functional and presentational currency

These financial statements are presented in Taka (BDT/Tk.), which is also the company's functional currency.

2.10 Previous period's figures and phrases and level of precision

i) Wherever considered necessary, previous period's figures and phrases have been re-arranged to conform to the current period's presentation.

ii) Indicated figures have been rounded off to nearest thousand Taka.

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2.11 Property, plant and equipment

i. Recognition and measurement

Tangible fixed assets are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with of IAS 16 Property, Plant and Equipment. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

ii. Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the profit or loss and other comprehensive income.

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iii. **Depreciation of property, plant and equipment**

Depreciation on property, plant and equipment is provided on a straight-line basis over their estimated useful life. Depreciation for addition to property, plant and equipment, is charged from the month in which the asset comes into use or being capitalized and depreciation continues to be provided until such time as the written down value is reduced to Taka one. Depreciation on disposals of property, plant and equipment ceases from the month in which the deletion thereof takes place.

The depreciation rate(s) are as follows:

Category of property, plant and equipment	Rate (%)
Long lease hold land:	
Chattogram factory	2
Corporate office - Dhaka	1
Buildings – on freehold and leasehold lands	2
Buildings – other construction	10
Plant and machinery	10
Factory and laboratory equipment	20
Other machinery & equipment	12.5
Office equipment	15
Furniture, fixtures and fittings	12.5
Computer	20
Motor vehicles	25 & 20
Loose tools	50

iv. **Gain or loss on disposal**

The gain or loss arising on the disposal or retirement or impairment of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

v. **Impairment**

Management determines whether an item of property, plant and equipment is impaired by applying the provisions of IAS 36: Impairment of Assets.

2.12 Capital work-in-progress

Capital work-in-progress is stated at cost of acquisition and also subsequently stated at cost, until the construction is completed or the assets are being ready to use. No depreciation is charged on capital-work-in progress.

2.13 Leases

i. **IFRS 16: Leases**

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Short-term leases and leases of low-value assets :

The Company does not apply the recognition and measurement requirements of IFRS 16 to short-term leases (leases of less than 12 months maximum duration). It also does not apply the recognition and measurement requirements of IFRS 16 to leases for which the underlying asset is of low value (i.e. less than USD 5,000 when new). Lease payments on short-term leases and leases of low-value assets shall be recognized as expenses on a straight-line basis over the lease term.

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ii. **Definition of a lease**

Previously, the Company determined at contract inception whether an arrangement is or contains a lease under IFRIC 4. Under IFRS 16, the Company assesses whether a contract is or contains a lease based on the definition of a lease.

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed for whether there is a lease.

Policy applicable before 1 April 2019

For contracts entered into before 1 January 2019, the Company determined whether the arrangement was or contained a lease based on the assessment of whether:

-- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
-- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
-- the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
-- the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
-- facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

As a lessee

The Company recognizes a right-of-use asset and a lease liability (for its warehouses and factory facilities) at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's opportunity cost rate. Generally, the Company uses its opportunity cost rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities in the statement of financial position.

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Short-term leases and leases of low-value assets

Currently the Company has no such short-term lease or lease of low value asset. The Company will not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company will recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term as applicable.

Under IAS 17

The Company has no finance lease.

In the comparative period, assets held under operating leases were not recognized in the Company's statement of financial position. The Company recognized operating lease expense on a straight-line basis over the term of the lease and recognized liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized.

As a lessor
There is no such lease for which the Company is a lessor.

As a lessee
The Company leases warehouses and office building as operating leases.

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2.14 Intangible assets

Intangible assets includes Software and Trademarks.

i. Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization. Intangible assets are recognized as per IAS 38: Intangible Assets if, and only if :

a. it is probable that future economic benefits that are attributable to the asset will flow to the entity; and
b. the cost of the asset can be measured reliably.

The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes, after deducting trade discounts and rebates and any directly attributable cost of developing the asset for its intended use.

Day to day maintenance charge, if any are charged to profit or loss and other comprehensive income as incurred.

Internally generated intangible assets (excluding capitalized development costs) are recognized as expenses in the statement of profit or loss and other comprehensive income for the period in which the expenditure is incurred.

ii. Subsequent costs

Subsequent costs are capitalized only when it is probable that the future economic benefit will flow to the Company and such cost can be measured reliably. All other costs are charged to the statement of profit or loss and other comprehensive income as incurred.

iii. Amortization

Amortization is recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the estimated useful life of each item of intangible assets from the month they are available for use.

The amortization rates based on the estimated useful life of the intangible assets are presented below:

Category of intangible assets	Rate (%)
Software	20
Trade marks	10 and 20

Amortization methods and useful life is reviewed at each period-end and adjusted, if appropriate.

iv. Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognized in the statement of profit or loss and other comprehensive income.

2.15 Inventories

i. Recognition and measurement

Inventories are measured at the lower of cost and net realizable value (NRV) in compliance with the requirements of IAS 2: Inventories. Where the NRV falls below the cost of inventory, the inventory is written down to its recoverable amount and the fall in value is charged to the statement of profit or loss and other comprehensive income.

Category of stocks	Basis of valuation
Raw and packing materials	At weighted average cost
Semi finished goods	At standard cost
Finished goods	At standard cost
Stores and consumable items	At weighted average cost
Promotional items	At weighted average cost
Stock in transit	At cost

Standard cost comprises the value of materials, standard activity cost, and overheads.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and selling expenses.

ii. Inventory write off

It includes the cost of written off or written down values of redundant, damaged or obsolete items that are dumped and/or old stocks. However, "slow-moving" items are considered immaterial and capable of being used and/or disposed of at least at their carrying book value. The amount of any write-down of inventory is recognized as an expense.

iii. Goods in transit (GIT)

Goods in transit (GIT) has been recognized at the cost of materials boarded by suppliers at the port of shipment against LCs.

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2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

The Company initially recognizes receivables and term deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The entity derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Non-derivative financial assets comprise of investments in associates, trade and other receivables, and cash and cash equivalents.

i. Investment in associate

Investment in associates is recognized initially at cost.

ii. Trade and other receivables

Trade receivables have been recognized based on the invoice value.

iii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at the bank including short term deposits which are held and available for use by the Company without any restriction. There is an insignificant risk of change in value of the same. Operational overdraft that is repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of the cash flows.

b. Financial liabilities

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, canceled or expired. Non-derivative financial liabilities comprise trade and other payables, and interest-bearing borrowings.

i. Trade and other payables

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the Company.

ii. Interest-bearing borrowings

Interest-bearing borrowings comprise short-term loans and operational overdrafts.

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2.17 Advances, deposits and prepayments

Advances and prepayments are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other accounts. Deposits are measured at payment value.

2.18 Provisions, contingent liabilities and contingent assets

i. Provisions

The preparation of financial statements in conformity with IAS 37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with para 14 of IAS 37 provisions are recognized in the following situations:

a. When the Company has a present obligation as a result of a past event;
b. When it is probable that an outflow of resources embodying economic benefits will be required to
c. Reliable estimates can be made of the amount of the obligation.

We have shown the provisions in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of statement of financial position.

Other provisions are valued in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and, if required, in accordance with IAS 19 Employee Benefits. Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

ii Contingent liability

In accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets, Contingent liability is a possible obligation that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A provision is recognised in the period in which the recognition criteria of provision is met.

iii Contingent asset

Contingent asset is a possible asset that arises from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is

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2.19 Employee benefits

i. Defined benefit plan (Employees' retirement Gratuity Fund)

The Company established Gratuity Fund through Board of Directors resolution # 2(a) of 21 June 2005. The Fund

The Company introduced gratuity scheme in 1978 (effective from 6 June 1973). In terms of the scheme, on completion of a minimum five periods of uninterrupted service with the Company, all permanent employees are entitled to gratuity equivalent to two months basic (latest) pay for each completed period or major part of a period of their respective services. The fund as mentioned above has replaced the scheme and enacted similar benefits for the employees.

ii. Defined contribution plan (Staff Provident Fund)

The Company, through the trustees, has been maintaining recognized contributory provident funds for all Notification of Financial Reporting Council (FRC) on the distribution of forfeited amount among members of the provident fund dated 7 July 2020 has been complied with.

iii. Workers' profit participation and welfare fund

Provision for workers' profit participation and welfare fund has been made @ 5% of profit as per provision of the Bangladesh Labor Act 2006 (Amended in 2013, 2015 & 2018) and payable to these Funds and Bangladesh Sramik Kallyan Foundation.

2.20 Taxation

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in statement of profit or loss and other comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

i. Current tax:

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting periods is 22.50%.

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ii. Deferred tax:

Deferred tax has been recognized in accordance with IAS 12. Deferred tax is provided using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. Deferred tax is determined at the rate of 22.50%.

a. Deferred tax assets

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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b. **Deferred tax liabilities**

Provision is made at the rate applied on the amount of temporary difference between accounting and fiscal

2.21 **Revenue recognition policy**

Revenue is recognized when invoices for products are made and the significant risk and reward of ownership are transferred to the customers, recovery of the consideration is probable, associated costs and the possible return of goods can be estimated reliably, and there is no continuing management involvement with the control of the goods, and the amount of revenue can be measured reliably. As per IFRS 15 Revenue from Contract with Customers, Value Added Tax (VAT), Supplementary Duty (SD), Turnover Commission and other variable considerations e.g. trade discounts, early settlement discounts and volume rebates and discounts are excluded from revenue.

Specific policies regarding the recognition of revenue are as follows:

i. **Revenue from sales of goods**

Revenue from the sale of goods shall be recognized when all the following conditions have been satisfied:

a) the entity has transferred to the buyer the significant risks and rewards of ownership of the goods and customer obtains control of the goods;

b) it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur;

c) the amount of revenue can be measured reliably; and

d) it is probable that the economic benefits associated with the transaction will flow to the entity.

ii. **Rendering of services**

Under IFRS 15, the total consideration in the service contracts is allocated to all services based on their stand-alone prices. The stand-alone prices are determined based on the list prices at which the Group sells the services in separate transactions.

a) service (or a bundle of services) that is distinct-customer can get the benefit from the good or service either on its own or together with readily available resources.

b) a series of distinct services that are substantially the same and that have the same pattern of transfers to the customer-promise to transfer the service is separately identifiable from other promise in the contract.

iii. **Income derived from color bank operation**

Income is recognized after the execution of services according to the terms and conditions of agreement between the dealer and Berger Paints Bangladesh Limited.

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Managing Director
Berger Paints Bangladesh Limited

iv. **Income derived from management services**

Revenue from management services is recognized in statement of profit or loss and other comprehensive income when:

a) the amount of revenue can be measured reliably;
b) it is probable that the economic benefits associated with the transaction will flow to the entity;
c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

v. **Income derived from dividend**

Income from dividend is recognized when the shareholders' right to receive payment is established. This is usually when the dividend is declared.

vi. **Income derived from interest**

Finance income comprises interest income on fixed deposits, Short Notice Deposit (SND), and amounts due from related parties. Interest income is recognized in the statement of profit or loss and other comprehensive income when it accrues, using the effective interest rate method and considering the time proportion basis.

Finance costs comprise interest expense on operational overdrafts, LTR, term loans, short-term borrowings and lease interest. All finance expenses are recognized in the statement of profit or loss and other comprehensive income.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis.

2.22 Borrowing costs

In compliance with the requirements of IAS 23 Borrowing Costs, borrowing costs of operational period on short term loan and operational overdraft facility is charged off as revenue expenditure as they were incurred.

2.23 Repairs, upkeep and maintenance charges

These are charged as revenue expenditures in the period in which these are incurred.

2.24 Bad and doubtful debts

Bad debts provision has been recognized as per IFRS 9, based on the assessment of risk-based receivables.

2.25 Advertising and promotional expenses

All costs associated with advertising and promotional activities are charged out in the period incurred.

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2.26 Foreign currency transaction

Transactions in foreign currencies are translated to Taka at the foreign exchange rates prevailing on the date of the transaction. All monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Taka at the rates of exchange prevailing on that date. Resulting exchange differences arising on the settlement of monetary items or on translating monetary items are recognized in the statement of profit or loss and other comprehensive income as per IAS 21 The Effects of Changes in Foreign Exchange Rates.

2.27 Related party transactions

As per IAS 24 Related party transaction, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related parties.

2.28 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Material events after the reporting period that are not adjusting events are disclosed by way of note.

2.29 Comparatives and reclassification

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified wherever considered necessary to conform to the current period's presentation.

2.30 Earnings per share (EPS)

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) in accordance with IAS 33 Earnings Per Share.

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i. Basic earnings per share (BEPS)

This has been calculated by dividing the profit or loss attributable to the ordinary share holders with the weighted average number of ordinary shares outstanding at the end of the period.

ii. Diluted earning per share (DEPS)

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable to these financial statements as there were no dilutive potential ordinary shares during the relevant periods.

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iii. **Weighted average numbers of ordinary shares**

The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period. The weighted average number of shares is calculated by assuming that the shares have always been in issue. This means that they have been issued at the start of the period and presented as comparative figures.

2.31 Information about segments

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns. A segment is a distinguishable component of the entity that is engaged in providing products or services within a particular economic environment. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision-maker. The entity regards its Board of Directors as its Chief Operating decision maker, as the Board is responsible for allocating resources, assessing performance, and making strategic decisions.

The entity is primarily engaged in the manufacturing and sale of paints, varnishes, and coatings. This forms the focus of the Company's internal reporting system. While the Company has clearly differentiated brands, segmentation within a wide portfolio of brands is not part of the regular internally reported financial information to the Chief Operating decision maker. Therefore, it is not possible to segment the Company's results by brand without a high degree of estimation.

2.32 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the on a net basis, or to realize the assets and to settle the liabilities simultaneously.

2.33 Materiality and Aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

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In Thousands Taka	30 September 2024	31 March 2024

3 Property, plant and equipment - notes 2.6, 2.11, 3.1 and 3.3

At cost		
Opening balance	10,309,808	9,618,989
Addition during the period/year	192,919	749,220
Adjustment/disposal during the period/year - note 3.3	(41,944)	(58,401)
Closing balance	**10,460,783**	**10,309,808**
Accumulated depreciation		
Opening balance	5,045,209	4,450,440
Charged for the period/year - note 3.1	330,698	646,858
Adjustment/disposal during the period/year - note 3.3	(36,808)	(52,089)
Closing balance	**5,339,099**	**5,045,209**
Written down value	**5,121,684**	**5,264,599**

Note: Schedule of property, plant and equipment and depreciation thereon is presented in ***Annexure-A.***

3.1 Segregation of depreciation amount to manufacturing, selling and administrative units - notes 2.6, 2.11 (iii) and 3

Manufacturing overhead - note 24.3	187,076	363,109
Selling, distribution and warehousing expenses - note 25	106,650	212,370
Administrative and general expenses - note 26	36,972	71,379
	330,698	**646,858**

3.2 Fully depreciated items - cost thereof	**2,688,554**	**2,524,851**

3.3 Following items were disposed off during the period - note 32

Particulars	Cost (note 3)	Acc. Dep (note 3)	WDV	Sale proceeds	Mode of sales
Buildings	199	199	-	25	Quotation
Plant and machinery	9,741	8,697	1,045	181	Quotation
Factory equipment	723	723	-	27	Quotation
Office equipment	2,521	2,504	16	189	Quotation
Furniture & fixtures	972	970	3	54	Quotation
Computer	1,656	1,590	66	36	Quotation
Motor vehicles	25,992	21,985	4,008	11,478	Quotation/Policy
Loose tools	140	140	-	6	Quotation
Total for the period ended 30 Sep 2024	**41,944**	**36,808**	**5,137**	**11,996**	
Total for the year ended 31 Mar 2024	**58,401**	**52,089**	**6,311**	**9,307**	

4 Capital work in progress - notes 2.12 and 4.1

Opening balance	1,081,737	720,438
Addition during the period	559,998	925,522
Transferred to property, plant and equipment	(195,069)	(564,223)
Closing balance	**1,446,666**	**1,081,737**

4.1 Details of capital work in progress - note 4

Building	1,011,646	764,954
Plant & Machinery	234,447	115,035
Factory & Lab Equipment	156,083	188,652
Software	3,062	3,355
Others	41,428	9,741
Total	**1,446,666**	**1,081,737**

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In Thousands Taka	30 September 2024	31 March 2024

5 Right-of-use assets

At cost		
Opening balance	845,916	874,538
Addition during the period	461	32,580
Lease terminated during the period	-	(61,202)
Closing balance	**846,377**	**845,916**

Depreciation		
Opening balance	414,779	342,736
Charged for the period - note 5.1	59,811	128,670
Terminated during the period	-	(56,627)
Closing balance	**474,590**	**414,779**
Written down value	**371,787**	**431,137**

Lease liabilities		
Lease liabilities - non-current portion	342,981	395,676
Lease liabilities - current portion	106,754	106,187
Balance	**449,735**	**501,863**

*Actual payment of rent on lease assets during Apr '24 -Sep '24 is Tk. 73,199 thousand.

5.1 Segregation of depreciation

Manufacturing overhead - note 24.3	18,286	36,647
Selling, distribution and warehousing expenses - note 25	41,255	84,406
Administrative and general expenses - note 26	270	7,617
Total	**59,811**	**128,670**

6 Intangible assets - notes 2.6, 2.14 and 6.1

Particulars	Software	Trade marks	Total	Total
At cost				
Opening balance	315,781	2,284	318,065	295,182
Addition during the period/year	1,672	-	1,672	22,883
Closing balance	**317,453**	**2,284**	**319,737**	**318,065**
Amortization				
Opening balance	253,933	1,845	255,778	239,507
Charged during the period/year - note 6.1	8,975	76	9,051	16,270
Closing balance	**262,908**	**1,921**	**264,829**	**255,777**
Carrying amount	**54,545**	**363**	**54,908**	**62,288**

6.1 Segregation of amortization amount to selling and administrative units - notes 2.6, 2.14 (iii) and 6

Manufacturing overhead - note 24.3	-	386
Selling, distribution and warehousing expenses - note 25	1,964	4,869
Administrative and general expenses - note 26	7,087	11,015
	9,051	**16,270**

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In Thousand Taka		30 September 2024	31 March 2024
7	**Investments - at cost**		
7.1	**Make-up:**		
	Jenson & Nicholson (Bangladesh) Limited - note 7.2	50,100	50,100
	Berger Tech Consulting Limited -note 7.3	2,500	2,500
	Berger Becker Bangladesh Limited - note 7.4	39,200	39,200
	Berger Fosroc Limited - note 7.5	68,643	68,643
	Total	**160,443**	**160,443**

7.2 The Company owns 100% paid-up ordinary share capital of Tk 50,100 thousand (501,000 shares of Taka 100 each) of Jenson & Nicholson (Bangladesh) Limited, which is a wholly owned and managed subsidiary of the Company.

7.3 The Company owns 100% paid-up ordinary share capital of Tk 2,500 thousand (249,999 shares of Taka 10 each) of Berger Tech Consulting Limited, which is a wholly owned and managed subsidiary of the Company.

7.4 The Company owns 49% paid-up ordinary share capital of Tk 39,200 thousand (3,920,000 shares of Tk 10 each) of Berger Becker Bangladesh Limited, which is a joint venture with Becker Industrial Coatings Holding AB, Sweden.

7.5 The Company owns 50% paid-up ordinary share capital i.e. Tk 68,643 thousand (686,425 shares of Tk 100 each) of Berger Fosroc Limited, which is a joint venture with Fosroc International Limited, United Kingdom.

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8	**Inventories** - notes 2.15 and 24		
	Raw materials	3,366,349	2,471,185
	Semi - finished products	322,159	281,986
	Packing materials	64,138	72,492
	note - 24.1	**3,752,646**	**2,825,663**
	Finished goods - notes 24 and 24.4		
	Own manufactured items	925,446	870,300
	Imported items	78,103	85,431
		1,003,549	**955,731**
	Store, consumables and promotional items		
	Stores and consumables	56,477	56,934
	Promotional items	102,280	72,325
		158,757	**129,259**
	Inventories in transit - GIT - note 2.15 (iii)	**1,566,456**	**850,510**
		6,481,408	**4,761,163**

9	**Trade and other receivables** - notes 2.6, 2.16 a (ii) and 34 (iii)		
9.1	**Trade receivables**		
	Unsecured - note 9.2	2,186,565	1,993,086
	General provision for bad and doubtful debts - notes 2.24 and 16	(187,448)	(165,856)
	Considered to be good	**1,999,117**	**1,827,230**
	Other receivables- notes 9.3	115,300	66,994
		2,114,417	**1,894,224**
9.2	**Maturity wise presentation of trade receivable-unsecured:**		
	Outstanding over 360 days	176,087	165,318
	Outstanding 181 days to 360 days	158,062	105,021
	Outstanding up to 180 days	1,852,416	1,722,747
	note 9.1	**2,186,565**	**1,993,086**
9.3	Other receivables include interest accrued on investments -note 9.1	115,300	66,994

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	In Thousand Taka	30 September 2024	31 March 2024
10	**Advances, deposits and prepayments** - note 2.17		
	Advances - note 10.1	957,862	820,614
	Security deposits	79,729	79,516
	Prepayments for insurance and others	67,279	25,863
		1,104,870	925,993
10.1	Advances		
	Advance to employees - note 10.1.1	99,300	99,149
	Advance to suppliers and others - note 10.1.2	858,562	721,465
		957,862	820,614
10.1.1	**Advance to employees** - note 10.1		
	House building loan	97,057	98,064
	Other advance	2,243	1,085
		99,300	99,149
10.1.2	**Advance to suppliers and others** - note 10.1		
	Goods and services	131,893	48,830
	Outsource and others	44,900	35,571
	LC margin	681,769	637,064
		858,562	721,465
11	**Term deposit - Govt Securities**		
	Investment in Treasury Bond - more than 1 year	204,184	204,355
		204,184	**204,355**

Note: As per IFRS 9, BPBL initially measures Treasury Bonds at their fair values (i.e., cost price) plus transaction costs that are directly attributable to the acquisition. Further, the company subsequently measures the Treasury Bonds at Amortized Cost if the following two conditions are met:

a) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal on maturity and accrued interest on the principal amount.

c) Amortized Cost is calculated using the Effective Interest method.

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12	**Inter- company receivables** - note 42.01		
12.1	Due from / (to) J&N (B) L	665,896	580,513
	Due from / (to) BBBL	104	197
	Due from / (to) BFL	154,686	133,231
		820,686	**713,941**
12.2	Intercompany Loan to BFL	**110,000**	**110,000**
13	**Cash and cash equivalents** - note 2.16 a (iii)		
	Term deposit accounts (FDR)	4,400,000	6,038,916
	Current and collection accounts	650,385	539,086
	Dividend account	3,147	3,146
	Short term deposit accounts (STD)		
	Operational account	405,890	573,052
	IPO account		
	Foreign currency current accounts - notes 2.26 and 34 (ii)(a)	51,057	502,781
	Cash in hand	-	-
		5,510,479	**7,656,981**

In compliance with Finance Act, the Company is making all its financial transactions through banking channel. Since there is no cash transaction in the Company, there is no cash-in-hand balance at the end of the period.

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In Thousand Taka	30 September 2024	31 March 2024
14 Share capital		
14.1 Authorized share capital		
100,000,000 ordinary shares of Taka 10 each	1,000,000	1,000,000
14.2 Issued, subscribed and paid-up share capital		
46,377,880 ordinary shares of Taka 10 each	463,779	463,779

The Company became public listed through initial public offer (IPO) as per consent letter of Bangladesh Securities and Exchange Commission ref SEC/CI/IPO-71/2005/168 dated 10 October 2005.

14.3 Composition of shareholding

Shareholders	Number of share	% of share holding	Value	Value
J & N Investments (Asia) Limited - Group	44,058,740	95.00	440,587	440,587
Institutions & General public	93,683	0.20	937	947
Foreign shareholders	**44,152,423**	**95.20**	**441,524**	**441,534**
Institutions (financial & others)	1,883,657	4.06	18,837	17,680
General public	341,800	0.74	3,418	4,565
Bangladeshi shareholders	**2,225,457**	**4.80**	**22,255**	**22,245**
Total	**46,377,880**	**100.00**	**463,779**	**463,779**

14.4 Classification of shareholders by range

Shareholding range	Type of shareholders	30 Sep 2024 Number of shares	30 Sep 2024 % of share holding	30 Sep 2024 Number of shareholders	31 Mar 2024 Number of shareholders
Less than 501 shares	G. Public& Inst	205,742	0.44	2,940	2,769
501 to 5,000 shares	G. Public& Inst	220,937	0.48	152	179
5,001 to 10,000 shares	G. Public& Inst	120,823	0.26	17	20
10,001 to 20,000 shares	G. Public& Inst	70,285	0.15	5	6
20,001 to 30,000 shares	Institution	203,425	0.44	8	9
30,001 to 40,000 shares	Institution	39,760	0.09	1	1
40,001 to 50,000 shares	Institution	131,296	0.28	3	2
50,001 to 100,000 shares	G. Public& Inst	430,840	0.93	6	6
100,001 to 1,000,000 shares	Institution	896,032	1.93	2	2
Over 1,000,000 shares	Group	44,058,740	95.00	1	1
	Total	**46,377,880**	**100.00**	**3,135**	**2,995**

14.5 Market price per share

Traded stock exchanges	Last trade date 2024	Last trade date 2024	In Taka 30-Sep-24	In Taka 31-Mar-24
Dhaka Stock Exchange	30-Sep-24	31-Mar-24	1,778.40	1,787.60
Chittagong Stock Exchange	3-Sep-24	20-Mar-24	1,775.00	1,850.00

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In Thousand Taka	30 September 2024	31 March 2024
15 Retained earnings		
Opening balance	12,600,968	11,417,790
Prior period's adjustment of MSF income from BFL-net of tax	-	(35,111)
Balance as at 1 April (adjusted)	12,600,968	11,382,679
Net profit for the period	1,525,514	3,108,342
	14,126,482	**14,491,021**
Distribution of dividend - note 21		
Final Dividend	-	(1,855,116)
	-	**(1,855,116)**
Actuarial gain/(loss) on gratuity valuation, net of tax	-	(34,937)
Closing balance	**14,126,482**	**12,600,968**

15.1 Dividends and capital management

Final dividend distribution to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared.

16 Deferred tax liabilities - notes 2.20 (ii) and 16.1

Particulars	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Taxable/ (deductible) temporary difference
Property, plant and equipment	3,515,827	3,003,270	512,557	646,211
Right-of-use (ROU) Asset	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. transaction	(68,322)	-	(68,322)	74,374
Provision for employee benefit plan	(27,354)	-	(27,354)	(59,849)
Net temporary difference	**3,154,755**	**3,003,270**	**151,485**	**424,154**
Effective tax rate			22.50%	22.50%
Deferred tax liabilities			**34,084**	**95,435**

16.1 Deferred tax income

Opening balance	95,435	166,510
Closing balance	34,084	95,435
Deferred tax income	**(61,351)**	**(71,075)**
Deferred tax on actuarial gain directly attributable to equity	-	(10,143)
Deferred tax (income)/expense recognized directly in profit or loss	(61,351)	(60,932)

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In Thousand Taka		30 September 2024	31 March 2024
17	**Trade and other payables** - notes 2.6, 2.16 (b) (i) and 34 (i)		
17.1	**The make-up**		
	Trade payables - note 34 (ii) (a)	5,416,206	5,342,359
	Other payables		
	For revenue expenses-note 17.2	1,386,793	2,319,762
	For other finance	393,628	338,155
	For capital expenditure	239,921	261,471
	For workers' profits participation and welfare funds - note 2.19 (iii)	125,466	214,359
		2,145,808	3,133,747
		7,562,014	**8,476,106**
17.2	**For revenue expenses** - note 17.1		
	Accrued charges	1,283,943	2,117,778
	Payable for turnover rebate	87,719	196,698
	Training and consultancy fee	3,798	3,219
	Accrued interest on shareholder's loan- note 42.03	11,333	2,067
		1,386,793	**2,319,762**
18	**Payable for royalty**		
18.1	Opening balance	566,210	440,728
	Addition for the period - notes 27, 34(ii)(a), 36.1 and 42.02	62,759	125,482
	Adjusted during the period	-	-
		628,969	566,210
	Payment during the period	(314,735)	-
	Closing balance	**314,234**	**566,210**
18.2	Payable for royalty-Intercompany- note 18.2.1	305,642	559,868
	Payable for royalty-Other- note 18.2.2	8,592	6,342
		314,234	**566,210**
18.2.1	**Payable for royalty-Intercompany**		
	i) J&N Investments (Asia) Limited		
	Opening balance	556,372	436,674
	Addition during the period	59,996	119,698
	Payment during the period	(314,735)	-
	Closing balance	301,633	556,372
	ii) Berger Paints India Limited		
	Opening balance	3,496	2,501
	Addition during the period	513	995
	Payment during the period	-	-
	Closing balance	4,009	3,496
	Total	**305,642**	**559,868**

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In Thousand Taka		30 September 2024	31 March 2024
18.2.2 Payable for royalty-Other			
Opening balance		6,342	1,553
Addition during the period		2,250	4,789
Payment during the period		-	-
Closing balance		8,592	6,342

The service provider-wise break down of current charge is as follows:

Name of the trade marks provider	Name of the product		
J&N Investments (Asia) Limited	Robbialac, Colorizer, Apexior 1 & 3 and Protecton	59,996	119,698
Chugoku Marine Paints Ltd	Seven marine paint products	2,250	4,789
Berger Paints India Limited	Anti Microbial Paints	513	995
		62,759	125,482

A) As per the agreement between J & N Investments (Asia) Limited and Berger Paints Bangladesh Limited, an amount is required to be paid as Royalty @ 1.00% on net sales of the products under the technical categories Robbialac, Colorizer, Apexior 1 & 3 and Protecton for using the trademarks owned by J & N Investments (Asia) Limited. The agreement was renewed from 1 January 2022 till 31 March 2027. Net sales price of the products sold under the above Brand Names and Trade Marks amounts to BDT 5,999,590 thousand for Apr 2024-Sep 2024.

B) As per the agreement between Chugoku Marine Paints Limited and Berger Paints Bangladesh Limited, an amount is required to be paid as Royalty @ 3.00% on net sales of the products under the agreement for the use of trademarks and technical know-how owned by Chugoku Marine Paints Ltd. The agreement was initially executed for three years from 1 January 2020 till 31 December 2022 and subsequently renewed for another three years with effect from 01 January 2023.

C) As per the agreement dated 1 November 2020 valid till 31 October 2025 signed between Berger Paints India Limited and Berger Paints Bangladesh Limited, annual royalty @ 2% on the net sales of the licensed products is payable to Berger Paints India Limited.

Vetted
04 JUN 2025
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Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

In Thousand Taka	30 September 2024	31 March 2024
19 Provision for current tax - notes 2.6 and 2.20 (i)		
Opening balance	6,755	111,213
Tax on income reversal on MSF from BFL	-	(10,170)
Provision made for additional tax paid for 2022-23 -note 19.3	-	37,449
Tax liability for the period	512,407	987,960
Provision made for the period-note 19.4	512,407	1,025,409
	519,162	1,126,452
Tax deducted at source and paid in advance - note 19.1	(538,458)	(1,119,697)
Closing balance	**(19,296)**	6,755
19.1 Breakup of tax deducted at source and paid in advance - note 19		
Tax deducted at source	448,458	834,826
Tax paid in advance	90,000	284,871
	538,458	1,119,697

19.2 Assessment of Tax

The assessment of the company's tax returns till the financial year 2023-2024 (corresponding assessment year 2024-25) has been completed. There is no pending tax liability of the company.

19.3 Reconciliation of effective tax rate	01 Apr to 30 Sep 2024		01 Apr to 30 Sep 2023	
	Percentage	BDT '000	Percentage	BDT '000
Profit before tax excluding export and dividend income		1,881,878		1,808,556
Export Income		59,412		4,700
Dividend Income		35,280		27,440
Profit Before Tax		1,976,570		1,840,696
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
Tax on 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

* Additional provision for tax has been accounted for due to incremental tax liability for the financial year ended on March 31, 2023 to address the impact of change in tax depreciation allowance with retrospective effect as per Income Tax Act 2023. Corresponding timing difference has been adjusted in the deferred tax. Effective tax rate remained unexpected due to adjustment of incremental tax liabilities in deferred tax in the form of temporary difference.

19.4 Tax provision for the period

i. Tax liability as per computation-note-19	512,407	509,448
ii. Minimum tax under section 163 (5) - 19.5	105,013	97,931
iii. Tax deducted at source under section 163 (2)	337,590	213,626
Tax liability will be higher of the above three.	512,407	509,448

19.5 Minimum tax 0.60%

Gross revenue- note 23	17,003,125	16,005,510
Other operating income- note 29	110,565	111,303
Investment income- note 31	381,626	204,075
Other non-operating income -note 32	6,860	964
	17,502,176	16,321,852
Minimum tax under section 163 (5) @0.6%	105,013	97,931

In Thousand Taka	30 September 2024	31 March 2024
20 Provision for employees' retirement gratuity - notes 2.6, 2.19 (i) and 16		
Opening balance	59,849	88,430
Provision/Charge for the period	54,708	89,983
Actuarial (gain)/loss on actuarial valuation	-	45,080
	114,557	223,493
Transferred to gratuity fund	(87,203)	(163,644)
Closing balance	**27,354**	**59,849**

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Berger Paints Bangladesh Limited

In Thousand Taka	30 September 2024	31 March 2024

21 Unclaimed dividend/payable

Opening balance	3,146	4,702
Distribution of dividend for the period- note 15	-	1,855,116
	3,146	1,859,818
Payment during the period	-	(1,856,672)
Closing balance (note 21.1)	3,146	3,146

21.1 Year-wise summary of unclaimed dividend

Final dividend for the year 2020-21	1,312	1,312
Interim dividend for the year 2021-22	923	923
Final dividend for the year 2021-22	264	264
Final dividend for the year 2022-23	647	647
Total	3,146	3,146

As per directive of BSEC, the company deposited unclaimed dividend amounting BDT 8,569 thousand (unclaimed dividend since IPO till 2016-17) to Capital Market Stabilization Fund (CMSF) on 31 August 2021. Subsequently, BDT 259 thousand, BDT 889 thousand and BDT 2,178 thousand were paid to CMSF on 31 May 2022, 31 March 2023 and 31 March 2024 respectively. The company does not have any unclaimed/undistributed bonus share.

22 Contingent liabilities - note 2.18 (ii)

Contingent liabilities of the Company that relate to issue of letter of credit and bank guarantee to third parties as presented below:

i Letter of Credit		
Commercial Bank of Ceylon PLC	9,211	130,337
Standard Chartered Bank	-	21,859
Citi Bank NA	-	1,409
Eastern Bank Limited	601	165,805
Mutual Trust Bank Limited	65,475	29,414
BRAC Bank Limited	20,311	384,388
Dhaka Bank Limited	4,735	145,691
The City Bank Limited	-	14,345
Prime Bank Limited	8,959	-
Dutch Bangla Bank Limited	7,401	-
For raw material	**116,693**	**893,248**
For capital expenditure	**11,645**	**121,923**
	128,338	**1,015,171**

ii Bank guarantee		
Customs duty	76,605	69,817
Others	56,017	56,017
Bank guarantee	**132,622**	**125,834**
	260,960	**1,141,005**

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Berger Paints Bangladesh Limited

23 Revenue - notes 2.21 (i) and 24.4

In Thousand Taka	Unit	30 September 2024 Quantity	2024 Taka	2023 Quantity	2023 Taka
Own manufactured items - Paints & others					
Liquid	KL	49,513	14,757,088	47,592	13,780,102
Non-liquid	MT	18,529	2,139,168	18,421	2,126,428
			16,896,256		15,906,530
Imported items - Paints & others					
Liquid	KL	48	60,824	45	60,120
Non-liquid	MT	109	41,605	86	33,182
Others		77	4,440	115	5,678
			106,869		98,980
			17,003,125		**16,005,510**
Discounts & Rebates			(1,702,094)		(1,533,219)
Value added tax - VAT			(2,208,969)		(2,081,833)
Supplementary duty - SD			(439,086)		(388,589)
			(4,350,149)		(4,003,641)
			12,652,976		**12,001,869**
Thereof, exports sales included in Revenue amounted to-note 36.2			**30,223**		**27,184**

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In Thousand Taka		30 September 2024	2023
24	**Cost of sales**		
	Opening stock of finished goods - notes 8 and 24.4		
	Own manufactured items	870,300	1,099,269
	Imported items	85,431	46,239
		955,731	1,145,508
	Purchases - imported - note 24.4	81,500	97,205
		1,037,231	**1,242,713**
	Cost of production		
	Material consumed - notes 24.1, 24.5 and 24.6	7,747,351	7,626,570
	Manufacturing overheads - note 24.3	734,560	664,570
		8,481,911	8,291,140
	Cost of finished goods available for sale	**9,519,142**	**9,533,853**
	Closing stock of finished goods - notes 8 and 24.4		
	Own manufactured items	(925,446)	(1,243,347)
	Imported items	(78,103)	(74,365)
		(1,003,549)	(1,317,712)
	Cost of sales	**8,515,593**	**8,216,141**
24.1	**Materials consumed**		
	Opening stock - note 8		
	Raw materials	2,471,185	2,070,734
	Semi - finished products	281,986	235,648
	Packing materials	72,492	57,926
		2,825,663	2,364,308
	Purchase for the period - note 24.2		
	Raw materials	7,583,839	7,637,073
	Packing materials	1,090,495	1,073,626
		8,674,334	8,710,699
		11,499,997	11,075,007
	Closing stock - note 8		
	Raw materials	(3,366,349)	(3,158,480)
	Semi - finished products	(322,159)	(220,900)
	Packing materials	(64,138)	(69,057)
		(3,752,646)	(3,448,437)
	Notes - 24, 24.5 and 24.6	**7,747,351**	**7,626,570**

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Berger Paints Bangladesh Limited

In Thousand Taka	30 September 2024	2023

24.2 Materials purchase - cost and direct charges - note 24.1

Raw materials		
Imported	6,573,246	6,708,755
Indigenous	1,010,593	928,318
	7,583,839	7,637,073
Packing materials - indigenous	1,090,495	1,073,626
	8,674,334	**8,710,699**

24.3 Manufacturing overheads - note 24

Salary and wages *	274,214	247,911
Welfare expenses	9,824	7,692
Third party and casuals	26,317	26,208
Depreciation and amortization - note 3.1, 5.1 and 6.1	205,362	195,384
Fuel, water and power	69,091	59,162
Repairs and maintenance - note 2.23	28,160	26,007
Raw materials shifting charges	21,407	13,703
Stores and spares consumed	6,698	5,675
Insurance	4,670	4,282
Training and recruitment expenses	1,426	1,239
Security and cleaning service	5,174	3,630
Third party production charges	37,860	37,390
Outsourcing employee cost	22,503	18,945
Entertainment	822	710
Other overhead	6,300	4,578
Travelling and conveyance	2,417	2,098
Production incentive	1,620	965
Research, development and experimental costs	2,308	4,487
Process development	536	-
Rent, rates and other taxes	7,037	4,188
L/C and bank charges	814	315
	734,560	**664,570**

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* The amount has been arrived after crediting Tk 600 thousand (2023-24: Tk 600 thousand) from JNBL, Tk 749 thousand (2023-24: Tk 749 thousand) from BBBL and Tk 783 thousand (2023-24: Tk 783 thousand) from BFL being realization of management charges.

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Managing Director
IDLC Investments Limited

24.4 Particulars in respect of stocks, sales and purchases of finished goods

Figures in Thousands	Unit	Opening Stock		Closing Stock		Sales during the period		Purchase	
		Qty	Taka	Qty	Taka	Qty	Taka	Qty	Taka
Own manufactured items - Paints & others									
Liquid	Ltr	5,375	718,203	6,614	773,694	49,513	14,757,088	52,998	
Non-Liquid	KG	1,613	152,097	2,302	151,752	18,529	2,139,168	19,731	
			870,300		925,446		16,896,256		-
Imported items - Paints & others									
Liquid	Ltr	21	37,768	18	33,687	48	60,824	45	19,801
Non-Liquid	KG	55	27,834	51	29,396	109	41,605	105	57,150
Others			19,829		15,020		4,440		4,549
			85,431		78,103		106,869		81,500
For the period ended 30 September 2024		Taka	**955,731**		**1,003,549**		**17,003,125**		**81,500**
For the period ended 30 September 2023		Taka	**1,162,008**		**1,317,712**		**16,005,510**		**97,205**
		Notes	8		24		23		24

24.5 Analysis of materials consumed

Figures in Thousands	30 September 2024		30 September 2023	
	Qty - KG	Taka	Qty - KG	Taka
Raw materials				
Resin	1,290	332,563	856	223,214
Pigments	5,567	1,907,712	5,507	1,886,325
Extenders and white cements	274	27,968	276	34,837
Solvents and oils	34,853	1,184,516	7,757	1,233,321
Additives and chemicals	43,007	3,244,270	42,296	3,160,499
	84,991	6,697,029	56,691	6,538,196
Packing materials		1,050,322		1,088,374
notes - 24, 24.1 and 24.6		**7,747,351**		**7,626,570**

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24.6 Consumption of imported and indigenous materials and stores and spares and the percentage of each to the total consumption

Figures in Thousands		30 September 2024		30 September 2023	
		Taka	%	Taka	%
Imports		5,728,590	86	5,585,924	85
Indigenous		968,439	14	952,272	15
	note 24.5	**6,697,029**	**100**	**6,538,196**	**100**
Consumption of raw and packing materials					
Raw materials		6,697,029	86	6,538,196	86
Packing materials		1,050,322	14	1,088,374	14
	notes 24, 24.1 and 24.5	**7,747,351**	**100**	**7,626,570**	**100**

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

In Thousands Taka	30 September 2024	2023
25 Selling, distribution and warehousing expenses		
Advertising expenses - note 2.25	381,803	237,130
Promotional expenses	130,122	131,983
Salary and wages *	344,085	314,470
Third party and casuals	83,944	76,775
Welfare expenses	11,323	9,761
Training and recruitment expenses	2,898	3,450
Security and cleaning service	23,083	19,257
Outsourcing employee cost	37,945	35,376
Production incentive	389	266
Other overhead	8,296	7,358
	1,023,888	835,826
Distribution and warehousing expenses		
Transportation and handling charges **	177,155	166,405
Repairs and maintenance - note 2.23	19,008	18,335
Rent, rates and fees	11,563	7,215
Electricity, water and gas	11,796	11,129
Insurance	2,700	2,484
	222,222	205,568
Selling expenses		
Paint delivery expenses	136,512	130,895
Salesmen travelling	75,938	70,418
Postage and telecommunication	6,588	5,200
Rent, rates and fees	12,721	15,132
Product demonstration	14,482	7,867
Entertainment	7,294	5,740
Sales incentive	11,833	9,777
General survey and studies	11,175	7,182
Bad debts - note 2.24	28,436	-
Color Bank operational expenses	582	1,088
Illusion expense	3,094	896
Others	4,955	1,152
	313,610	255,347
Depreciation and amortization - notes 3.1, 5.1 and 6.1	149,869	150,054
Cost of free issue	120	205
	149,989	150,259
	1,709,709	**1,447,000**

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04 JUN 2025
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* This amount has been arrived after crediting Tk 125 thousand (2023-24: Tk 125 thousand) from BBBL and Tk 131 thousand (2023-24: Tk 131 thousand) from BFL being earning of management fees.

** This amount has been arrived at after netting off Tk 278 thousand (2023-24: Tk 432 thousand) recoveries from carrying contractor as loss in transit.

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Berger Paints Bangladesh Limited

In Thousands Taka	30 September 2024	2023

26 Administrative and general expenses

Salary and wages *	227,437	205,897
Welfare expenses	5,030	4,709
Third party and casuals	3,030	1,966
Training and recruitment expenses	5,415	4,187
Employee engagement	2,347	3,608
Security and cleaning service	4,071	3,828
Outsourcing employee cost	3,703	3,311
Production incentive	84	49
Postage and telecommunication	5,083	4,287
Depreciation and amortization - notes 3.1, 5.1 and 6.1	44,329	45,212
Travelling, haulage and passage	3,427	3,358
Repairs and maintenance - note 2.23	34,147	25,324
Share department expenses	330	412
Bank charges	20,363	14,510
Vehicle expenses	10,579	7,298
Electricity, fuel and water	5,468	4,955
Printing and stationery	2,080	2,729
Rent, rates and fees	1,728	2,771
Subscription and donation	640	1,170
CSR activity	522	4,847
Entertainment	2,532	2,203
Corporate affairs department's expenses	744	680
Insurance	278	313
Legal and professional charges	12,262	17,102
Auditors' remuneration	620	620
Newspaper and periodicals	157	185
Directors fees	315	210
Other overhead	3,825	2,665
	400,546	368,406

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04 JUN 2025
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* The amount has been arrived after crediting Tk 900 thousand (2023-24: Tk 600 thousand) from JN(B)L, Tk 1,623 thousand (2023-24: Tk 1,623 thousand) from BBBL and Tk 1,696 thousand (2023-24: Tk 1,696 thousand) from BFL being realization of management charges.

27 Other operating expenses

Royalty - notes 18 and 36.1	62,759	59,499
Training, consultancy and technical know how fees - note 36.1	5,139	2,685
	67,898	62,184

28 Foreign exchange loss

Realized foreign exchange loss/(gain)	97,214	122,801
Un-realized foreign exchange loss/(gain)	68,322	81,917
	165,536	204,718

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In Thousands Taka	30 September 2024	2023
29 Other operating income		
Service charges from house building loans	512	594
Scrap sales and sundry recoveries	23,496	22,328
Color Bank operational income - notes 2.21 (iii)	37,151	36,494
Insurance claim and other realizations	273	2,403
Income from illusion	16,937	12,468
Income from services	300	140
Rental income from JNBL, BBBL & BFL - notes 12	25,458	26,565
Marketing service fee from BFL - note 12	6,438	10,311
	110,565	**111,303**
30 Finance costs		
Interest expense	212,144	82,187
	212,144	**82,187**
31 Investment income		
Dividend income	35,280	27,440
Term deposits, operational and other	320,834	157,923
Loan to subsidiary - J & N (Bangladesh) Limited	25,512	18,712
	381,626	**204,075**
32 Other non-operating income		
Income on sale of property, plant and equipment - note 3.3	6,860	(1,809)
Gain on terminated lease	-	2,773
	6,860	**964**

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04 JUN 2025
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33 Capacity & production

33.1 Own manufacture

Figures in Thousands

Line of Business	Unit	Installed capacity - Single shift		Actual production -Multiple shifts as applicable	
		For the period ended 30 Sep 2024	For the period ended 30 Sep 2023	For the period ended 30 Sep 2024	For the period ended 30 Sep 2023
Liquid	LT	60,451	57,501	49,522	47,403
Non-liquid	KG	28,229	27,800	18,761	18,615

33.2 Licensed capacity is no more applicable and the regulatory authority does not exercise any direct control over the procurement, production or sale.

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34 Financial risk management

The Company has exposures to the following risks from its use of financial instruments:

i. Liquidity risk
ii. Market risk
iii. Credit risk

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyze the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk. The company has exposures to the following risks from its use of financial instruments:

i. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on timeline of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flows projections and credit lines facilities with banks are negotiated accordingly.

The following are the contractual maturities of financial liabilities of the Company:

In Thousands Taka

Financial liabilities	As at 30 September 2024			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months *
Trade and other payables - notes 17 and 21	7,565,160	7,565,160	7,562,014	3,146

Financial liabilities	As at 31 March 2024			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months *
Trade and other payables - notes 17 and 21	8,479,252	8,479,252	4,771,766	2,499

** only unclaimed dividend*

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14 JUN 2025
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ii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a. Currency risk

The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company experiences currency risks on export sales and purchases of raw materials, spare parts, accessories and capital items. Most of the foreign currency purchases of the Company are denominated in USD and EURO.

The Company's exposures to foreign currency risk was as follows based on notional amounts:

In Thousands Taka	30-Sep-24	31-Mar-24
Foreign currency denominated assets		
Receivable from customers - inland export	13,511	40,755
Cash and cash equivalents - note 13	51,057	502,781
Foreign currency denominated liabilities		
Trade payables - note 17.1	4,801,914	4,303,923
Royalty - note 18.2.2	8,592	6,342

The foreign exchange realized loss was Taka 97,214 thousand and unrealized gain was Taka 68,322 thousand for the period ended 30 September 2024.- note 28. Whereas the foreign exchange realized loss was Taka 122,801 thousand and unrealized gain was Taka 81,917 thousand for the period ended 30 September 2023.- note 28.

The company has applied the following significant foreign exchange rates:

	30-Sep-24	31 Mar 24
US Dollar	120.00	110.00
EURO	137.19	119.02
GBP	162.76	139.19

b. Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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At the reporting date, the financial assets and financial liabilities are as follows:

In Thousands Taka Financial instruments	30-Sep-24	31 Mar 24
Financial assets		
Term deposit - note 11	204,184	204,355
Cash and cash equivalents - note 13	5,510,479	7,656,981
Financial liabilities	-	-

iii. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has written credit policies with terms and conditions allowed to debtors and the exposure to credit risk is monitored on an ongoing basis to ensure collection within stipulated time. Debtors are categorized according to their risk profile-i.e. frequency of payment, legal status, financial condition etc. Trade and other debtors consist of domestic receivable, inland export receivable and interest receivable.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The maximum exposure to credit risk at the reporting date was as follows:

		30-Sep-24	31 Mar 24
Local receivable		2,173,054	1,952,331
Inland export receivable		13,511	40,755
Trade receivable	Note - 9.2	**2,186,565**	**1,993,086**
Accrued interest	Note- 9.1	115,300	66,994
Inter-company receivable & loan	Note- 12	930,686	823,941
Other receivables		**1,045,986**	**890,935**

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

	In Thousands Taka	30 September 2024	2023
35	**Value of imports - at CIF basis**		
	Raw materials	6,812,539	6,604,500
	Capital goods	103,752	196,128
	Stores and spares	1,934	3,891
		6,918,225	**6,804,519**
36	**Transactions in equivalent foreign currency**		
36.1	**Expenses**		
	Royalty - notes 18.1 and 27	62,759	59,499
	Training and consultancy fee - note 27	5,139	2,685
		67,898	**62,184**
36.2	**Earnings**		
	Inland export sales - note 23	**30,223**	**27,184**
37	**Dividend remitted in terms of foreign currency to**		
	J & N Investments (Asia) Limited - Net of TDS	-	-
	In number		
38	**Expenditure incurred on employees**		
	Salaries, wages and benefits - notes 24.3, 25 & 26 *		
	a. Employment throughout the period in receipt of remuneration aggregating Tk 36,000 or more per annum	681	640
	b. Employment for a part of the period and in receipt of remuneration aggregating Tk 3,000 or more per month	35	29
		716	**669**

* Includes all types of benefits paid and provided both in cash and kind other than the re-imbursement of expenses incurred for the Company's business.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

In Thousands Taka		30 September 2024	2023

39 Remuneration of Directors, Executives, Managers & Officers - notes 24.3, 25 and 26

39.1 Managerial remuneration for managers and officers only

Salary, allowances and benefits		684,036	625,907
Contributions to employees' benefit scheme - note 2.19		74,592	41,304
Reimbursable expenses		9,222	36,072
Post employment benefit		-	-
Other long-term benefit		-	-
Termination benefit		-	-
Share-based payment		-	-
	Taka	767,850	703,283
	Number	545	512

39.2 Managing director, executive director, managers and officers, based upon respective employment terms having specified limits, are provided following benefits:

a. Rental:
Managing director is provided free-furnished accommodation and others are provided cash allowances.

b. Residential telephone/cellphone mainly for the Company's business.

c. Transportation:
Company's car with chauffeur or cash allowance for chauffeur.

Vetted
04 JUN 2025
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Bangladesh Securities and Exchange Commission

39.3 Board meeting fee

Only the local independent directors are entitled to Tk 2,500 as board meeting fee for attending each board meeting.

40 Earnings per share (EPS) - Basic - note 2.30

The computation of EPS is given below:

Net profit attributable to the ordinary shareholders - Taka in '000		1,525,514	1,405,035
Net cash inflow from operating activities (NOCF) - Taka in '000		(1,349,392)	2,449,012
Net asset value (NAV) - Taka in '000		14,590,261	13,064,747
Number of ordinary shares outstanding during the period		46,377,880	46,377,880
Weighted average number of ordinary shares outstanding		46,377,880	46,377,880
Basic earnings per share (EPS) for the period	Taka	32.89	30.30
Diluted earnings per share (DEPS) for the period	Taka	32.89	30.30
Net operating cash flow per share (NOCFPS)	Taka	(29.10)	52.81
Net asset value per share (NAVPS)	Taka	314.60	281.70

40.1 Diluted earning per share

No diluted earnings per share is required to be calculated for the period as there was no scope for dilution during these periods.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

41 Cash flows from operating activities under indirect method

In Thousands Taka	Note (s)	30 September 2024	2023
Net profit for the period		1,525,514	1,405,035
Tax expenses	19.3	451,056	435,660
Profit before tax		1,976,570	1,840,695
Non cash items:			
Depreciation	3.1 & 5.1	390,508	382,413
Amortization of intangible assets	6.1	9,051	8,237
Un-realized foreign exchange loss/(gain)	28	68,322	81,917
Actuarial gain/(loss) on defined benefit plans	20	-	(45,281)
		467,881	**427,286**
Operating and non operating items			
Investment (Finance) expenses	30	212,144	82,187
Other non-operating income	32	-	(2,773)
Income on sale of property, plant and equipment	3.3	(6,860)	1,809
Non operating expenses (income)		**205,285**	**81,223**
Changes in working capital			
Inventories	8	(1,720,245)	(1,401,536)
Trade and other receivables	9	(220,193)	50,443
Advances, deposits and prepayments	10	(178,877)	63,563
Inter - company receivables	12	(106,745)	(103,962)
Trade and other payables	17	(935,642)	2,069,952
Provision for royalty	18	(251,976)	59,499
Provision for employees' retirement gratuity	20	(32,495)	(83,355)
		(3,446,173)	**654,604**
Income tax paid	19	(538,458)	(537,971)
Interest paid on lease obligations		(14,497)	(16,825)
Net cash flows from operating activities		**(1,349,392)**	**2,449,012**

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

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Managing Director
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Managing Director
Berger Paints Bangladesh Limited

42 Related party transactions - notes 2.27, 7, 12 and 18.2.1

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.

42.01 Intercompany receivable

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2024	As at 31 Mar 2024
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material and Service	85,383	665,896	580,513
Berger Becker Bangladesh Limited	Associate	Service	(20)	190	210
Berger Fosroc Limited	Associate	Material, Service	30,400	205,168	174,768
Intercompany receivable	**Note-12.1**			**871,254**	**755,491**
Berger Fosroc Limited	Associate	Interest bearing Loan	-	110,000	110,000
Intercompany Loan	**Note-12.2**			**110,000**	**110,000**

42.02 Inter-company payables

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transaction	As at 30 Sep 2024	As at 31 Mar 2024
J&N Investments (Asia) Limited	Group	Royalty	(254,739)	301,633	556,372
Berger Paints India Limited	Fellow Subsidiary	Royalty & Tech. assistance fees	513	4,009	3,496
Total inter-company payables	**Note-18.2.1**			**305,642**	**559,868**

42.03 Shareholder's loan

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2024	As at 31 Mar 2024
J&N Investments (Asia) Limited	Group	Loan-Principal	47,250	540,000	492,750
		Interest on loan-note17.02	9,266	11,333	2,067
	Note- 17.2				

Berger Paints Bangladesh Limited has entered into a loan agreement with it's principal shareholder J&N Investments (Asia) Limited, UK for borrowing USD 60 million to meet working capital requirements. The Company may draw the loan in phases as per business requirements. Tenure of the loan is six periods including moratorium period of one period. The agreement has been duly approved by Bangladesh Investment Development Authority (BIDA). During the period the company has availed loan amounting to USD 4.5 million which is equivalent to BDT 492,750 thousand.

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04 JUN 2025
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Berger Paints Bangladesh Limited

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

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04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Annexure - A

Berger Paints Bangladesh Limited
Schedule of Property, plant and equipment and depreciation thereon

As at 30 September 2024

Taka in thousand

Category of assets	Cost				Depreciation				Written down value as at 30 Sep 2024
	Opening balance	Addition during the period	Adjustment/ disposal during the period	Closing balance	Opening balance	Charged for the period	Adjustment/ disposal during the period	Closing balance	
Land	1,535,830	-	-	1,535,830	39,061	4,902	-	43,963	1,491,867
Building	2,264,631	15,062	(199)	2,279,494	508,799	34,118	(199)	542,718	1,736,776
Plant and machinery	2,468,484	14,210	(9,741)	2,472,953	1,622,818	89,415	(8,697)	1,703,536	769,417
Office equipment	343,534	3,183	(2,521)	344,196	243,134	12,575	(2,504)	253,205	90,991
Factory and laboratory equipment	2,513,644	70,815	(723)	2,583,736	1,823,116	118,952	(723)	1,941,345	642,391
Computer	304,713	10,316	(1,656)	313,373	217,746	14,642	(1,590)	230,798	82,575
Furniture and fixtures	230,353	3,794	(972)	233,175	139,901	9,494	(970)	148,425	84,750
Motor vehicles	621,577	75,234	(25,992)	670,819	424,798	45,623	(21,985)	448,436	222,383
Loose tools	27,042	305	(140)	27,207	25,836	977	(140)	26,673	534
Total	**10,309,808**	**192,919**	**(41,944)**	**10,460,783**	**5,045,209**	**330,698**	**(36,808)**	**5,339,099**	**5,121,684**

As at 31 Mar 2024

Taka in thousand

Category of assets	Cost				Depreciation				Written down value as at 31 Mar 2024
	Opening balance	Addition during the period	Adjustment/ disposal during the period	Closing balance	Opening balance	Charged for the period	Adjustment/ disposal during the period	Closing balance	
Land	1,535,178	652	-	1,535,830	29,257	9,804	-	39,061	1,496,769
Building	2,134,644	131,137	(1,150)	2,264,631	445,842	65,377	(2,420)	508,799	1,755,832
Plant and machinery	2,281,140	187,394	(50)	2,468,484	1,435,538	177,545	9,735	1,622,818	845,666
Office equipment	308,553	44,141	(9,160)	343,534	226,277	25,074	(8,217)	243,134	100,400
Factory and laboratory equipment	2,250,273	263,835	(464)	2,513,644	1,597,968	225,647	(499)	1,823,116	690,528
Computer	282,626	31,180	(9,093)	304,713	195,715	27,702	(5,671)	217,746	86,967
Furniture and fixtures	210,680	27,956	(8,283)	230,353	126,266	18,825	(5,190)	139,901	90,452
Motor vehicles	590,901	60,633	(29,957)	621,577	370,277	94,138	(39,617)	424,798	196,779
Loose tools	24,994	2,292	(244)	27,042	23,300	2,746	(210)	25,836	1,206
Total	**9,618,989**	**749,220**	**(58,401)**	**10,309,808**	**4,450,440**	**646,858**	**(52,089)**	**5,045,209**	**5,264,599**

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

c) Financial Statements of Jenson & Nicholson (Bangladesh) Limited

Independent Auditor's Report
to the shareholders of
Jenson & Nicholson (Bangladesh) Limited

Opinion

We have audited the financial statements of Jenson & Nicholson (Bangladesh) Limited hereinafter referred to as "the company" which comprise the statement of financial position as at 30 September 2024, and statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30 September 2024, and its financial performance and its cash flows for the period then ended following International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB bye laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that the finacial statements are prepared for consolidation purpose of the group. The financial statements are prepared to assist the company in complying with the regulatory requirement for issuing right shares. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for other information. The other information comprises of the information including Director's Report included in annual report, but does not include the financial statements of the company and our auditor's report thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Director's Report and in doing so, consider whether the Director's report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if , based on the work we have performed , we conclude that there is a material misstatement of the Director's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Vetted
8 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As a part of audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements of the company. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable , related safeguards.

Report on other Legal and Regulatory Requirements

In accordance with Companies Act 1994, we also report the following:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.

b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books; and

c) the company's financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-

DVC:

Sukanta Bhattacharjee, FCA
Enrolment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Dated, 15 JAN 2025
Dhaka

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Jenson & Nicholson (Bangladesh) Limited
Statement of Financial Position
As at 30 September 2024

In Thousands Taka

	Note (s)	30 Sep '2024	31 Mar '2024
Assets			
Non- Current Assets			
Property, plant and equipment	3.01	1,175,348	766,309
Intangible assets	4	4,649	4,934
Capital work-in-progress	5	58,533	499,244
Total non- current assets		**1,238,530**	**1,270,487**
Investment	6	0.01	0.01
Current Assets			
Inventories	7	588,311	512,272
Trade & Other receivables	8	153,605	155,609
Advances, deposits and prepayments	9	238,809	200,858
Advance tax	17	53,366	30,249
Cash and cash equivalent	10	9,842	1,912
Total current assets		**1,043,933**	**900,900**
Total Assets		**2,282,463**	**2,171,387**
Equity and Liabilities			
Share capital	11.02	50,100	50,100
Retained earnings	12	992,179	976,387
		1,042,279	**1,026,487**
Non-current Liabilities			
Deferred tax liabilities	13	65,716	60,558
Employees' retirement gratuity	14	27,883	26,294
Total non-current liabilities		**93,599**	**86,852**
Current Liabilities			
Inter-company payable -BPBL	15	665,896	580,513
Trade and other payables	16	480,689	477,536
Total current liabilities		**1,146,585**	**1,058,049**
Total Liabilities		**1,240,184**	**1,144,901**
Total equity and liabilities		**2,282,463**	**2,171,387**
Contingent Liabilities	18	**52,537**	**98,014**

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

These financial statements should be read in conjunction with the annexed notes 01 to 27
and were approved by the Board of Directors and were signed on its behalf by:

Sd/-	Sd/-	Sd/-
Director	Director	Company Secretary

Signed in terms of our separate report of even date annexed

DVC:

Dated, 15 JAN 2025
Dhaka

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

113 Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Sd/-
Sukanta Bhattacharjee,FCA
Enrolment No. 1550
Partner
Snehasish Mahmud & Co.
Chartered Accountants

Jenson & Nicholson (Bangladesh) Limited
Statement of profit or loss and other comprehensive income
For the period ended 30 September 2024

In Thousands Taka

	Note(s)	For the period ended	
		30 Sep '2024	30 Sep '2023
Revenue	19	562,271	586,970
Cost of sales	20.01	(490,971)	(508,309)
Gross profit		**71,300**	**78,661**
Operating Expenses			
Warehouse and distribution expenses	21	(21,794)	(22,574)
Administration expenses	22	(29,449)	(23,986)
Other operating income	23.01	41,083	45,647
		(10,160)	(913)
Profit from operation		**61,140**	**77,748**
Service charges	15	(1,500)	(1,500)
Financial charges	24	(33,758)	(21,046)
		(35,258)	(22,546)
Other operating income	3.05 & 23.02	1,065	2,912
Foreign Exchage Loss		(3,151)	(2,050)
Profit before WPPF and tax		**23,796**	**56,064**
Workers' profit participation and welfare fund	16.01	(1,190)	(2,803)
Income before tax		**22,606**	**53,261**
Current tax expense	17	(1,656)	(26,872)
Deferred tax income	13	(5,158)	11,810
		(6,814)	**(15,062)**
Profit for the year		**15,792**	**38,199**
Other comprehensive income		-	-
Total comprehensive income		**15,792**	**38,199**

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

These financial statements should be read in conjunction with the annexed notes 01 to 27 and were approved by the Board of Directors and were signed on its behalf by:

Sd/-	Sd/-	Sd/-
Director	**Director**	**Company Secretary**

Signed in terms of our separate report of even date annexed

DVC:

Sd/-
Sukanta Bhattacharjee,FCA
Enrolment No:1550
Partner
Snehasish Mahmud & Co
Chartered Accountants

Dhaka,
Dated 15 JAN 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Jenson & Nicholson (Bangladesh) Limited
Statement of Changes in Equity
For the period ended 30 September 2024

In Thousands Taka

Particulars	Share Capital	Retained Earnings	Total Equity
Balance at 1 April 2023	50,100	884,924	935,024
Total comprehensive income for the year	-	38,199	38,199
Balance at 30 September 2023	50,100	923,123	973,223
Balance at 1 April 2023	50,100	976,387	1,026,487
Total comprehensive income for the year	-	15,792	15,792
Balance at 30 September 2024	50,100	992,179	1,042,279
Note(s)	11.02	11	

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Jenson & Nicholson (Bangladesh) Limited
Statement of Cash Flows
For the period ended 30 September 2024

In Thousands Taka

	Note(s)	For the period ended	
		Apr -Sep 24	Apr -Sep 23
Cash flows from Operating Activities (A)			
Cash received from customers		564,275	583,216
Cash received from other income		42,148	48,559
Cash paid to suppliers and employees		(600,521)	(596,563)
Cash received from inter company loan		85,383	101,175
Effect of Foreign Exchange Loss		(3,151)	(2,050)
Payment of interest	24	(33,758)	(21,046)
Income tax paid	17	(24,773)	(35,459)
Net cash from operating activities		**29,603**	**77,832**
Cash flows from Investing Activities (B)			
Capital expenditures		(21,673)	(83,012)
Net cash used in investing activities		**(21,673)**	**(83,012)**
Cash flows from Financing Activities (C)		-	-
(Decrease)/Increase in cash and bank balance (D)= (A+B+C)		**7,930**	**(5,180)**
Cash & cash equivalents at the beginning of the year (E)		1,912	14,689
Cash & cash equivalents at the end of the year (D	10	**9,842**	**9,509**
These comprise the following			
Cash at bank		9,842	9,509
Cash in hand		-	-
	10	**9,842**	**9,509**

Vetted
04 JUN 2025
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Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Jenson & Nicholson (Bangladesh) Limited
Notes to the Financial Statements
For the period ended 30 September 2024

1 Company profile and overview of its operational activities

1.01 **Legal form of the Company**

Jenson & Nicholson (Bangladesh) Limited (the Company) was incorporated on 25 January 1990 under Companies Act 1913 as amended under Companies Act (#18) 1994 as Private Company Limited by shares. All shares of the Company are held by the Berger Paints Bangladesh Limited (BPBL) except one which was issued in favor of Berger and its nominee.

1.02 **Address of the registered and corporate office**

The registered office of the Company is located at 43/3 Chatteswari Road, Chittagong and corporate office at Berger House, House 8, Road 2, Sector 3, Uttara Model Town, Dhaka 1230. The factory of the Company is located at 70, East Nasirabad Industrial Area, Chittagong - 4209.

1.03 **Nature of Business**

The principal activities of the Company until 12 August 1995 were trading and indenting. It started commercial production and marketing of tin-containers and printing of tin sheets from 12 August 1995 and 1 September 1997 respectively in its factory.

2 **Summary of significant accounting policies**

2.01 **Basis of Preparation of Financial Statements**

The financial statements have been prepared and the disclosures of information are made in accordance with the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAS), the Companies Act (#18) 1994 and other applicable laws and regulations as much as practicable. The Statement of Financial Position and Statement of profit or loss and other comprehensive income have been prepared according to International Accounting Standards IAS 1 Presentation of Financial Statements on accrual basis of accounting following Going Concern assumption under generally accepted accounting principles and practices in Bangladesh and Statement of Cash Flows is prepared according to IAS 7 Statement of Cash Flows and has been presented under direct method.

2.02 **Accounting convention and assumption**

The financial statements are prepared under the historical cost convention and accrual basis except statement of Cash Flows.

2.03 **Principal Accounting Policies**

Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS 1 Presentation of Financial Statements.

2.04 **Application of standards**

The following IASs and IFRSs are applicable for the preparation of financial statements for the year under review.

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and

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IAS 10	Events After The Reporting Period
IAS 12	Income Taxes
IAS 16	Property, Plant and Equipment
IAS 19	Employee Benefits
IAS 24	Related Party Disclosures
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IAS 38	Intangible Assets
IFRS 15	Revenue from Contracts with Customers

2.05 Use of estimates and judgments

The Preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

Note :	3.01	Property, Plant and Equipment
Note :	4	Intangible Assets
Note :	3.02	Depreciation & Amortization
Note :	7	Inventories
Note :	8	Trade and other receivables
Note :	13	Provision for deferred tax
Note :	16	Trade and other payables
Note :	17	Provision for current tax
Note :	14	Provision for employees retirement gratuity
Note :	18	Contingent Liabilities

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2.06 Reporting Period

The financial period of the Company covers 6 months (half yearly) from 01 April to 30 September and accordingly these financial statements cover 6 months (half yearly) from 01 April 2024 to 30 September 2024.

2.07 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.

2.08 Functional and presentational currency and level of precision

These financial statements are presented in Taka, which is also the Company's functional currency.

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2.09 **Property Plant & Equipment**

2.09.1 **Recognition and measurement**

Tangible fixed assets are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the IAS 16 Property, Plant and Equipment. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner. The items though of the nature of furniture, equipment and tools yet the value thereof is charged out as revenue expense on procurement if their individual value is within Taka 2,500.

2.09.2 **Subsequent costs**

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to day servicing of property, plant and equipment are charged in the Statement of profit or loss and other comprehensive income as incurred.

2.09.3 **Depreciation**

Depreciation on property, plant and equipment is provided on a straight line basis over the estimated useful lives of each item of property, plant and equipment.

Depreciation for addition to property, plant and equipment, is charged from the date on which the asset is ready to use or being capitalized and depreciation continues to be provided until such date as the asset is disposed-off or derecognized or the written down value is reduced to Taka one.

No depreciation is charged on Land.

The depreciation rate(s) are as follows:

Category of property, plant and equipment	Rate (%)
Building	2.5
Other Constructions	10
Plant and machinery	10 & 7.5
Plate Processor Machine	7.5
Printing Oven	7.5
Equipment - Factory	15
Equipment - Office	20
Furniture & fixtures	12.5
Electrical installation	12.5
Gas line installation	7.5
Motor Vehicle	20

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2.09.4 **Gain or loss on disposal**

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of profit or loss and other comprehensive income.

2.10 **Capital work-in-progress**

Capital work-in-progress is stated at cost of acquisition and subsequently stated at cost, until the construction is completed or the assets are being ready to use. No depreciation is charged on capital-work-in progress.

2.11 **Intangible assets**

Intangible assets for the year includes IT Software and Corporate Membership.

2.11.1 **Recognition and measurement**

Intangible assets that are acquired by the Company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38 if, and only if:

a. it is probable that future economic benefits that are attributable to the asset will flow to the entity; and

b. the cost of the asset can be measured reliably.

The cost of an intangible asset comprises its purchase price, import duties and non-refundable/adjustable taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

2.11.2 **Subsequent costs**

Subsequent costs are recognized in the carrying amount of the item, if it is probable that future economic benefits embodied in the specific asset to which they relate will flow to the Company and its cost can be measured reliably. The cost of day to day maintenance are charged to statement of profit or loss and other comprehensive income as incurred.

2.11.3 **Amortization of Intangible Assets**

Amortization is recognized in the Statement of profit or loss and other comprehensive income on a straight line basis over the estimated useful life of each items of intangible assets from the date they are available for use until the date of their disposal, derecognition or the written down value is reduced to Taka one.

No amortization is charged on "Corporate Membership".

The amortization rate is as follows:

Category of Intangible Asset	Rate (%)
Software	20
Corporate Membership	0

2.11.4 **Derecognition**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal of it. Gains or losses arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets, which are charged in the Statement of profit or loss and other comprehensive income.

2.12 **Inventories**

2.12.1 **Recognition and measurement**

Inventories are measured at the lower of cost and Net Realizable Value (NRV) in compliance with the requirements of IAS 2. Where the NRV falls below cost, the inventory is written down to its recoverable amount and the fall in value is charged to the Statement of profit or loss and other comprehensive income.

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Valuation of inventories

a. Category of Inventories	Basis of valuation
Raw materials	Weighted average cost
Materials in process	Weighted average cost
Finished goods	Weighted average cost
Goods-in-transit	At cost
Stores & spares	Weighted average cost
Scarp	Weighted average cost

b. The value of Inventory comprises value of tin plate, carrying cost, loading & unloading charges, printing charges and attributable production overheads. Inventory is valued at lower of cost and net realizable value as per IAS 2 Inventories.

Net realizable value is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and selling expenses.

2.12.2 **Inventory write off**

It includes the cost of written off or written down values of redundant, damaged or obsolete items which are dumped and/or old stocks. However, "Slow-moving" items are considered as immaterial and capable of being used and/or disposed off at least at their carrying book value. The amount of any write-down of inventory is recognized as an expense.

2.13 **Financial Instruments:**

The company initially recognizes accounts receivables on the date that they are originated. Financial assets include accounts & other receivable and cash and cash equivalents.

Liabilities are recognized initially on the trade date at which the company becomes a party to the contractual provisions of the instrument. Financial liabilities includes trade and other payables.

2.14 **Advances, deposits and prepayments**

Advances and prepayments are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account. Deposits are measured at payment value.

2.15 **Provisions and contingent liabilities and assets**

2.15.1 **Provisions**

The preparation of financial statements in conformity with IAS 37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with para 14 of IAS 37 provisions are recognized in the following situations:

a. When the Company has a present obligation as a result of past event;

b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c. Reliable estimates can be made of the amount of the obligation.

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We have shown the provisions in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of statement of financial position.

Other provisions are valued in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and, if required, in accordance with IAS 19 Employee Benefits. Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

2.15.2 Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with IAS 37 Provision, Contingent Liabilities are disclosed in Notes 17 to the financial statements.

2.16 Employee benefits

2.16.1 Employees' retirement gratuity scheme

The company introduced non-funded gratuity scheme in 2011 (effective from 1 December 2011). As per terms of the gratuity scheme, all permanent employees after completion of five years service, are entitled to gratuity benefit equivalent to one month basic pay (latest month) for each completed year or major part of a year of their respective services in the Company. No actuarial valuation have been made.

2.16.2 Staff provident fund

The Company, through the trustees, has been maintained a recognized Contributory Provident Fund (CPF) scheme for all permanent employees.

2.16.3 Workers' profit participation and welfare funds

Provision for workers' profit participation and welfare fund has been made @ 5% of profit as per provision of the Bangladesh Labor Act 2006 (Amended in 2013) and payable to these Funds and Bangladesh Sramik Kallyan Foundation.

2.17 Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax. Income tax expense is recognized in the Income Statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

2.17.1 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous year. Provisions for corporate income tax of Company is made @ 27.5 % on its taxable income.

2.17.2 Deferred tax

Provision is made on the basis of ruling rate (27.5 %) of tax applied on the amount of temporary differences between accounting and fiscal written down value of fixed assets and provision for gratuity.

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2.18 **Revenue recognition**

a. Sales represents products invoiced and all the risk and rewards transferred to the buyer during the year under review. Revenue represents product invoiced during the year to customers net of value added tax (VAT). The five step model has been compiled in case of revenue recognition as per IFRS 15. The five step model consists of:

1. Identification of contract(s) with a customer
2. Identification of performance obligation
3. Determination of transaction price
4. Allocation of transaction price to separate performance obligations
5. Recognition of revenue when entity satisfies performance obligations

b. Interest is recognized on accrual basis.

c. Miscellaneous/Other income is recognized on accrual basis.

d. Income from indenting commission is recognized on accrual basis.

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2.19 **Related party transactions**

As per IAS 24 Related party transaction, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business at an arm's length basis at commercial rates with related party.

2.20 **Event after the reporting period**

There is no material event that occurred after the reporting period to the date of issue of these financial statements, which could affect the figures stated in the financial statements.

2.21 **Responsibility of preparation and presentation of accounts**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the applicable International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), Companies Act (#18) 1994 and laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Those charged with governance are responsible for overseeing the Company's financial reporting process.

2.22 **General**

i. Previous year's figures and phrases have been re-arranged, wherever considered necessary, to conform current year's presentation.

ii. The amounts have been rounded off to the nearest Thousand Taka.

Mesbah Uddin Ahmed
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Berger Paints Bangladesh Limited

3.00 Property, Plant and Equipment - Note:2.09

3.01 Tangible assets as at 30 September 2024

(In Thousands Taka)

Particulars	Land	Building	Plant & Machinery	Equipment	Electrical Installation	Furniture & Fixtures	Motor Vehicle	Total Tangible Assets
Cost of Assets								
Balance on 1 April 2024	69,691	201,892	922,945	221,957	8,237	4,767	5,838	1,435,326
Addition during the year	-	405,989	55,080	1,555	-	-	-	462,624
Disposal during the year	-	-	-	(81)	-		-	(81)
Balance on 30 Sep 24	**69,691**	**607,881**	**978,025**	**223,431**	**8,237**	**4,767**	**5,838**	**1,897,869**
Accumulated Depreciation								
Balance on 1 April 2024	-	60,772	443,341	148,388	7,524	3,510	5,718	669,252
Charged during the year-Note:3.02	-	4,532	37,881	10,509	137	170	120	53,349
Disposal during the year	-	-	-	(79)	-	-	-	(79)
Balance on 30 Sep 24	**-**	**65,304**	**481,222**	**158,818**	**7,661**	**3,680**	**5,838**	**722,522**
Carrying Amount (WDV) as at 30 Sep 24	**69,691**	**542,577**	**496,803**	**64,613**	**576**	**1,087**	**0**	**1,175,348**

Tangible assets as at 31 March 2024

Particulars	Land	Building	Plant & Machinery	Equipment	Electrical Installation	Furniture & Fixtures	Motor Vehicle	Total Tangible Assets
Cost of Assets								
Balance on 1 April 2023	69,691	187,868	694,524	198,154	8,237	4,338	5,838	1,168,649
Addition during the year	-	14,024	228,686	23,803	-	429	-	266,941
Disposal during the year	-	-	-	-	-	-	-	-
Balance on 31 March 2024	**69,691**	**201,892**	**923,210**	**221,957**	**8,237**	**4,767**	**5,838**	**1,435,590**
Accumulated Depreciation								
Balance on 1 April 2023	-	53,646	380,776	127,886	7,250	3,188	4,991	577,736
Charged during the year-Note:3.02	-	7,126	62,595	20,503	274	322	727	91,546
Disposal during the year	-							
Balance on 31 March 2024	**-**	**60,772**	**443,371**	**148,389**	**7,524**	**3,510**	**5,718**	**669,282**
Carrying Amount (WDV) as at 31 March 2024	**69,691**	**141,120**	**479,839**	**73,568**	**713**	**1,257**	**120**	**766,309**

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3.02 Depreciation and Amortization charged during the period ended 30 September 2024- Notes 3.01 & 4

Particulars	Land	Building	Plant & Machinery	Equipment	Electrical Installation	Furniture & Fixtures	Motor Vehicle	Software (*)	Total
Can Making Unit - Note:20.03	-	477	29,427	6,872	137	41	121	-	37,075
Printing Unit - Note 20.06	-	353	9,011	1,291	-	5	-	-	10,660
Admin Overhead - Note 22	-	3,702	45	1,739	-	124	-	285	5,895
30-Sep-24	-	4,532	38,483	9,903	137	170	121	285	53,630
30-Sep-23	-	3,538	29,510	10,592	137	150	363	286	44,578

(*) Amortization of software of Tk 285 thousand is separately shown in Intangible Assets Schedule -Note 4

Depreciation and Amortization charged during the year ended 31 March 2024 - Notes 3.01 & 4

(In Thousands Taka)

Particulars	Land	Building	Plant & Machinery	Equipment	Electrical Installation	Furniture & Fixtures	Motor Vehicle	Software (*)	Total
Can Making Unit - Note:20.03	-	1,123	48,362	16,536	274	122	727	-	67,144
Printing Unit - Note 20.06	-	705	14,142	656	-	10	-	-	15,513
Admin Overhead - Note 22	-	5,298	91	3,310	-	190	-	572	9,461
31-Mar-22	-	7,126	62,595	20,502	274	322	727	572	92,118

(*) Amortization of software of Tk 530 thousand is separately shown in Intangible Assets Schedule -Note 4

3.03 Movement in depreciation and amortization - Notes 3.01 , 3.02

		30-Sep-24	31-Mar-24
Opening balance		674,959	582,841
Charged for the year - Note 3.02	Labor and overheads - Note 20.03	37,075	67,144
	Printing overheads - Note 20.06	10,660	15,513
	Administrative expenses -Note 22	5,895	9,461
		53,630	92,118
	Deletion during the year	(79)	-
	Closing balance	728,510	674,959

3.04 Fully depreciated items - cost thereof 222,492 204,643

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4.00 INTANGIBLE ASSETS - Note 2.11

Intangible assets as at 30 September 2024

(In Thousands Taka)

Particulars	Software	Corporate Membership (*)	Total Intangible Assets
Cost of Assets			
Balance on 1 April 2024	7,311	3,300	10,611
Addition during the year	-	-	-
Deletion/Adjusted during the year	-	-	-
Balance on 30 September 2024	**7,311**	3,300	10,611
Accumulated Amortization			
Balance on 1 April 2024	5,677	-	5,677
Charged during the year-Note:3.02	285	-	285
Disposal during the year	-	-	-
Balance on 30 September 2024	5,962	-	5,962
Carrying Amount (WDV) as at 30 September 2024	1,349	3,300	4,649

Intangible assets as at 31 March 2024

Particulars	Software	Corporate Membership (*)	Total Intangible Assets
Cost of Assets			
Balance on 1 April 2022	7,311	3,300	10,611
Addition during the year	-	-	-
Deletion/Adjusted during the year	-	-	-
Balance on 31 March 2024	**7,311**	3,300	10,611
Accumulated Amortization			
Balance on 1 April 2021	5,105	-	5,105
Charged during the year-Note:3.02	572	-	572
Disposal during the year	-	-	-
Balance on 31 March 2024	5,677	-	5,677
Carrying Amount (WDV) as at 31 March 2024	1,634	3,300	4,934

Intangible assets represents IT Software and Corporate Membership. Note 2.11

(*) No amortization is charged on Corporate Membership. Note 2.11.3

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			In Thousands Taka	
			30-Sep-24	31-Mar-24
5.00	CAPITAL WORK-IN-PROGRESS			
	Opening Balance		499,244	553,405
	Addition during the year		21,913	166,869
			521,157	720,274
	Capitalized during the year		(462,624)	(221,030)
			58,533	499,244
6.00	Investment in Berger Tech Bangladesh Ltd - 1 Share @ Tk 10		0.01	0.01
7.00	INVENTORIES - Note 2.12			
	Inventory of raw materials	7.01	187,215	224,194
	Work in process	7.02	147,341	131,704
	Inventory of finished goods	20.01	21,162	4,125
	Printing charges in work-in-process	20.01 &20.04	30,234	37,017
	Printing materials	20.05	67,818	23,525
	Stock of scrap	20.01	247	208
	Other inventories	7.03	134,294	91,499
			588,311	512,272
7.01	In stock			
	Raw materials - tin sheet		147,611	183,408
	Other raw materials		39,604	40,786
			187,215	224,194
7.02	Work in process			
			147,341	131,704
		20.02	334,556	355,898
7.03	Others inventory			
	Goods in transit		106,620	60,886
	Consumable store		16,433	21,991
	Stores & spares		11,241	8,622
			134,294	91,499

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In Thousands Taka

		30-Sep-24	31-Mar-24
8.00	**TRADE & OTHER RECEIVABLES**		
	Trade Debtors - unsecured, considered goods	153,605	155,609
		153,605	155,609
9.00	**ADVANCES, DEPOSITS AND PREPAYMENTS -Note 2.14**		
	Employees	3,409	2,149
	Suppliers	3,630	2,347
	Advance VAT & Other deposits	77,002	70,491
	Advance against LC Margin	152,937	124,104
	Prepayments	1,831	1,767
		238,809	200,858
10.00	**CASH & CASH EQUIVALENT**		
	Scheduled bank - current accounts		
	Standard Chartered Bank	18,183	(5,805)
	Southeast Bank Ltd, Uttara Branch	606	607
	Dutch Bangla Bank Limited	443	438
	Brac Bank Ltd	4,357	1,242
	Eastern Bank Limited	(13,747)	5,430
		9,842	1,912
	Cash in hand	-	-
		9,842	1,912
11.00	**SHARE CAPITAL**		
11.01	**Authorized**		
	1,000,000 Shares of Tk 100 each	100,000	100,000
11.02	**Issued, subscribed & paid-up - Issued for cash**		
500,999	Shares- Berger Paints Bangladesh Limited (here-in-after referred to as the BERGER)	50,099.90	50,099.90
1	Shares- BERGER & its nominee	0.10	0.10
501,000		50,100	50,100
12.00	**RETAINED EARNINGS**		
	Opening balance	976,387	884,924
	Profit for the year	15,792	91,463
		992,179	976,387

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In Thousands Taka

	30-Sep-24	31-Mar-24

13.00 Deferred tax liabilities - notes 2.17.2

Particulars	Carrying amount	Tax base	Taxable/ (deductible)	Taxable/ (deductible)
Property, plant and equipment	1,105,658	815,671	289,987	270,023
Provision for unrealized Exchage Loss	758		758	-
Provision for staff gratuity -net	(27,883)	-	(27,883)	(23,509)
Net temporary difference	**1,078,533**	**815,671**	**262,862**	**246,514**
Effective tax rate			25.00%	27.50%
Deferred tax liabilities as at 31 March			**65,716**	**67,791**
Deferred tax income				
Opening balance			60,558	67,792
Closing balance			(65,716)	(60,558)
Deferred tax income/ (expenses)			**(5,158)**	**7,234**

14.00 EMPLOYEES' RETIREMENT GRATUITY - Note 2.16.2

Opening balance	26,294	23,509
Provided for the year	1,589	2,851
	27,883	26,360
Paid during the year	-	(66)
	27,883	26,294

15.00 INTER COMPANY PAYABLE

BPPL for service charge	1,500	3,000
Loan from BPBL for various payments	664,396	577,513
Total Payable to BPBL	**665,896**	**580,513**

BPBL, being the holding Company, is supervising the affairs of the Company (J&NBL) through its officials. The Company has been paying Tk 1,500 thousand for 6 months for said services in current period.

16.00 TRADE & OTHER PAYABLES -Note 2.15

For trading supplies		469,047	451,184
For accrued expenses		2,582	8,100
For Other Finance		7,259	12,143
		478,888	471,427
Workers' profit participation and welfare funds	16.01	1,801	6,109
		480,689	477,536

16.01 Workers' profit participation and welfare funds - Note 2.16.3

Opening balance	6,109	7,006
Addition during the year	1,801	6,109
Paid during the year	(6,109)	(7,006)
	1,801	6,109

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

		In Thousands Taka	
		30-Sep-24	31-Mar-24
17.00	LIABILITIES FOR INCOME TAX - Note 2.17.1		
	Opening balance	(30,249)	3,796
	Current tax provision for the year	1,656	31,841
		(28,593)	35,637
	Tax deducted at source and paid in advance - Note 17.01	(24,773)	(65,886)
		(53,366)	(30,249)

17.01 **Break up of tax deducted at source and paid in advance -Note 17**

Tax deducted at source	24,773	64,670
Tax paid in advance	-	1,216
	24,773	65,886

17.02 **Reconciliation of effective tax rate**

	2024-2025		2023-2024	
	Percentage	BDT '000	Percentage	BDT '000
Profit Before Tax		22,606		116,070
		22,606		116,070
Tax using the company's tax rate	25.00%	5,652	25.00%	29,018
Tax effect of:				
Provision for non-deductible expenses	-17.68%	(3,996)	-3.30%	(3,828)
		-	5.73%	6,651
Deferred tax Exp	22.82%	5,158	-6.23%	(7,234)
Income tax expenses	30.14%	6,814	21.20%	24,607

18.00	CONTINGENT LIABILITIES -Note 2.15.2		
18.01	Financial commitments confirmed by irrevocable letters of credit and secured against usual shipping documents.	52,431	48,517
18.02	Bank guarantees issued by the Company's banker on counter indemnities given by the Company there against and secured.	106	106
		52,537	48,623

Vetted
04 JUN 2025
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Bangladesh Securities and Exchange Commissi

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IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

19.00 REVENUE - Note 2.18 (a)

Types of Grade	For the period ended			
	01 Apr 24 -'30 Sep '2024		01 Apr 23 -'30 Sep '2023	
	Act Qty/Pcs	Taka	Act Qty/Pcs	Taka
Non-food Grade	7,138,624	427,172	7,650,791	451,177
Food Grade	4,170,153	135,099	3,874,513	135,793
Total		562,271		586,970

Pack size of Non-food Grade items include various sizes from 100 ml to 25 ltr. And pack size of Food Grade items include various sizes from 100 gm to 5 kg.

In Thousands Taka

	Note(s)	For the period ended	
		30-Sep-24	30-Sep-23
20.00 COST OF SALES			
20.01 The make-up			
Materials consumed	20.02	368,612	291,492
Labor & overheads	20.03	103,956	94,282
Printing charges	20.04	35,480	128,010
Cost of production		508,048	513,784
Opening stock of FG	7	4,125	8,955
Opening stock of scrap	7	208	334
Closing stock of FG	6 & 19.09	(21,162)	(14,314)
Closing stock of scrap	7	(247)	(450)
		(17,076)	(5,475)
		490,971	508,309
20.02 Materials consumed - Notes 19.01 & 19.07			
Opening stock		355,898	255,735
Material purchased		347,270	347,130
		703,168	602,865
Closing stock	7	(334,556)	(311,373)
		368,612	291,492
20.03 Labor and Overheads - Note 20.01			
Depreciation	3.03	37,075	32,331
Salaries & wages		25,851	22,518
Third party and casuals salary		15,344	13,426
Repairs & maintenance		11,697	11,681
Fuel, water and power		8,440	7,191
Insurance - Building, Plant & Machinery etc.		1,357	1,233
Canteen welfare - factory		1,647	1,703
Fees & holding tax		325	1,031
Factory rent		-	939
Assembling charges -outsourcing		242	80
Carrying cost		1,978	2,149
		103,956	94,282

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04 JUN 2025
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Berger Paints Bangladesh Limited

In Thousands Taka

	Note(s)	For the period ended	
		30-Sep-24	30-Sep-23
20.04 Printing charges - Note 20.01			
Printing materials consumed	20.05	5,653	85,288
Plate making etc. -self		13	-
Printing overheads	20.06	23,031	18,994
Cost of printing - self		**28,697**	**104,282**
Printing charges in opening work-in-process	7	37,017	49,481
Printing charges in closing work-in-process	7	(30,234)	(25,753)
		6,783	**23,728**
	20.01	**35,480**	**128,010**
20.05 Printing materials consumed - Notes 19.04 & 19.07			
Opening stock of printing materials		23,525	22,825
Printing material purchased		49,946	93,421
		73,471	**116,246**
Closing stock of printing materials	7	(67,818)	(30,958)
		5,653	**85,288**
20.06 Printing Overheads			
Depreciation	3.03	10,660	7,246
Salaries & wages		4,179	3,636
Third party and casuals salary		871	807
Fuel, water & power		3,708	3,290
Repairs & maintenance		2,730	3,199
Insurance - Building, Plant & Machinery etc.		501	453
Canteen welfare factory		331	324
Fees & holding tax		51	39
	20.04	**23,031**	**18,994**

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04 JUN 2025
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Managing Director
Berger Paints Bangladesh Limited

In Thousands Taka

		For the period ended	
		30-Sep-24	30-Sep-23
21.00 WAREHOUSE AND DISTRIBUTION EXPENSES			
Warehouse & Distribution expenses		21,794	22,574
		21,794	22,574
22.00 ADMINISTRATIVE EXPENSES			
Salaries & wages		8,996	8,289
Consultancy Fee		4,650	-
Third party and casuals salary		1,547	1,438
Upkeep of premises		1,094	1,092
Personnel welfare and canteen		1,555	2,429
Depreciation & amortization	3.03	5,895	5,001
Audit fee		95	65
Other professional fee		668	527
Printing & stationery		101	162
Travelling expenses		1,108	1,057
Communication		281	220
Bank charges		33	72
Entertainment expenses		1,112	966
Subscription & Donation		100	100
Motor vehicle running expenses		692	739
Safety expenses		462	413
Marketing expenses		338	585
ISO expenses		722	831
		29,449	23,986
23.00 OTHER INCOME			
23.01 OTHER OPERATING INCOME			
Interest Income (SD) - **Note 2.18 (b)**		7	3
Miscellaneous Income (Scrap Sales) - **Note 2.18 (c)**		41,083	45,647
Other Income (Indenting Commission) - **Note 2.18 (d)**		1,058	2,909
		42,148	48,559
23.02 OTHER OPERATING INCOME/(LOSS)			
Foreign Exchage Loss - **Note 3.05**		3,151	2,050
		3,151	2,050

Vetted
04 JUN 2025
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Deputy Director
Bangladesh Securities and Exchange Commission

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Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

24.00 FINANCIAL CHARGES - Note 2.18 (b)

Financing Charges	33,758	21,046
	33,758	21,046

25.00 RELATED PARTY DISCLOSURES- Note 2.19

Intercompany Payable

Name of the party	Nature of relations	Nature of Transactions	Net Transactions during the year	30-09-2024 Taka'000	31-03-2024 Taka'000
Payable to BPBL	Parent	Services payable	(1,500)	1,500	3,000
		Loan Payable with interest	86,883	664,396	577,513
Total Intercompany Payable	**Note- 15**			**665,896**	**580,513**

26.00 CAPACITY & PRODUCTION

Container Size	Apr 24 - Sep 24		Apr 23 - Sep 23	
	Capacity - Single shift Act Qty/Pcs	Production - Single shift Qty/Pcs	Capacity - Single shift Act Qty/Pcs	Production - Single shift Act Qty/Pcs
3.64/4-18.2/20 Ltr	2,001,000	1,514,418	2001000	1,506,780
0.91/1 Ltr- 397/227 ML	10,488,000	6,285,534	10488000	6,257,703
Others (100 gm - 900 gm)	7,038,000	4,207,413	7038000	4,192,744
	19,527,000	**12,007,365**	**19,527,000**	**11,957,227**

27.00 EXPENDITURE INCURRED ON EMPLOYEES

	In Number	
	30 Sep 2024	30 Sep 2023
a. Employment throughout the year in receipt of remuneration aggregating Tk 36,000 or more per annum	85	86
b. Employment for a part of the year and in receipt of remuneration aggregating Tk 3,000 or more per month	5	7
c. Rest	-	-
	90	93

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

d) Financial Statements of Berger Tech Consulting Limited

Independent Auditor's Report
To the Shareholders of Berger Tech Consulting Limited

Report on the audit of Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Berger Tech Consulting Limited** (the Company), which comprise the statement of financial position as at 30 September 2024, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying financial statements give a true and fair view of the state of Company's affairs in all material respects of the financial position of the Company as at 30 September 2024, its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), Companies Act (#18) 1994, and Other rules and regulations applicable for this Company in Bangladesh.

Vetted 04 JUN 2025 Ziaur Rahman Deputy Director Bangladesh Securities and Exchange Commission

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that, the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ICAB Bye-laws.

Other information

Management is responsible for the other information. The other information comprises of the information including Director's report included in the annual report, but does not include in the financial statements of the Company and our Auditor's Report thereon.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

In connection with our audit of the financial statements, our responsibility is to read the Director's Report and in doing so, consider whether the Director's Report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated, if, based on the work we have performed, we conclude that there is a material misstatement of the Director's Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with applicable IFRSs and IASs, the Companies Act (#18) 1994, and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Vetted
16 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Verified

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and

d) The expenditure incurred was for the purposes of the Company's business.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Dhaka, 15 January 2025

For and on behalf of
Atik Khaled Chowdhury
Chartered Accountants
FRC Reg. No: CAF-001-148

Sd/-
N I Chowdhury FCA
Senior Partner
Enrolment No.: 0766

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Tech Consulting Limited
Statement of Financial Position
As at 30 September, 2024

Particulars	Notes	September 30, 2024 Amount (Tk.)	March 31, 2024 Amount (Tk.)
ASSETS			
Current Assets			
Trade and Other Receivables	3.00	16,535,547	16,006,371
Security Deposit		200,000	-
Inter Company		25,000	-
Cash and Cash Equivalents	4.00	6,682,161	6,142,737
Total Current Assets		**23,442,708**	**22,149,108**
TOTAL ASSETS		**23,442,708**	**22,149,108**
EQUITY AND LIABILITIES			
Shareholders Equity			
Share Capital	5.00	2,500,000	2,500,000
Retained Earnings	6.00	11,724,267	8,238,395
Total Shareholders Equity		**14,224,267**	**10,738,395**
Current Liabilities			
Trade and Other Payables	7.00	9,218,442	10,816,057
Provision for current tax	8.00	-	594,655
Total Current Liabilities		**9,218,442**	**11,410,713**
TOTAL EQUITY AND LIABILITIES		**23,442,708**	**22,149,108**

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

These financial statements should be read in conjunction with the annexed notes 1 to 14.

Sd/-	Sd/-	Sd/-
Company Secretary	**Director**	**Chairman**

Signed in terms of our separate report of even date annexed

Dhaka, 15 January 2025

For and on behalf of
Atik Khaled Chowdhury, Chartered Accountants
FRC Reg. No: CAF-001-148

Sd/-
N I Chowdhury FCA, Senior Partner
Enrolment No: 0766

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Tech Consulting Limited
Statement of Profit or Loss and Other Comprehensive Income
For the period 01 April, 2024 to 30 September, 2024

Particulars	Notes	September 30, 2024 Amount (Tk.)	September 30, 2023 Amount (Tk.)
Revenue	9.00	27,431,367	13,525,900
Cost of Sales & Services	10.00	(15,617,366)	(6,614,495)
Gross profit		**11,814,001**	**6,911,405**
Administrative Expenses	11.00	(8,214,872)	(2,898,853)
Selling & Distribution Expenses	12.00	(199,238)	(2,576)
Operating income		**3,399,892**	**4,009,976**
Financial Income		86,000	-
Current Tax Expense		-	-
Profit for the period		**3,485,892**	**4,009,976**
Other comprehensive income			-
Total comprehensive income		**3,485,892**	**4,009,976**
Earnings per Share (EPS) - Basic	13.00	**14**	**16**

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Chairman

Signed in terms of our separate report of even date annexed

Dhaka, 15 January 2025

For and on behalf of
Atik Khaled Chowdhury, Chartered Accountants
FRC Reg. No: CAF-001-148

Sd/-
N I Chowdhury FCA, Senior Partner
Enrolment No: 0766

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Tech Consulting Limited
Statement of Changes in Equity
For the period ended 30 September 2024

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total Equity
Opening Balance as at 1st April, 2024	2,500,000	8,238,375	10,738,375
Net Profit for the period	-	3,485,892	3,485,892
Balance as at 30 September, 2024	**2,500,000**	**11,724,267**	**14,224,267**

Opening Balance as at 1st April, 2023	2,500,000	2,638,007	5,138,007
Net Profit for the period	-	5,600,388	5,600,388
Balance as at 31 March, 2024	**2,500,000**	**8,238,395**	**10,738,395**

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Chairman

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Tech Consulting Limited
Statement of Cash Flows
For the period ended 30 September, 2024

Particulars	September 30, 2024 Amount (Tk.)	March 31, 2024 Amount (Tk.)
A. Cash Flows from Operating Activities		
Cash Received from Customers & Others	28,355,360	25,107,697
Cash Paid to Suppliers & Others	(24,746,069)	(12,839,547)
Cash Paid for Operating Expenses	(3,044,865)	(10,214,094)
Net Cash Inflow/ (Outflow) from Operating Activities	**564,426**	**2,054,055**
B. Cash Flows from Investing Activities:		
Net Cash Inflow/ (Outflow) from Investing Activities	-	-
C. Cash Flow from Financing Activities		
Proceeds from Inter Company	(25,000)	-
Net Cash Inflow/ (Outflow) from Financing Activities	**(25,000)**	**-**
D. Net Changes in Cash and Cash Equivalents for the period (A+B+C)	**539,426**	**2,054,055**
E. Cash and Cash Equivalents at the beginning of the period	6,142,735	4,088,681
F. Cash and Cash Equivalents at the end of the period (D+E)	**6,682,161**	**6,142,737**

Sd/-
Company Secretary

Sd/-
Director

Sd/-
Chairman

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

1.00 Company profile and overview of its operational activities

1.01 Legal form of the Company

The Company "Berger Tech Consulting Limited" was incorporated with Registrar of Joint Stock Companies vide Certificate of Incorporation No. C-181883/2022 on 21st June 2022 as a private company limited by shares under the Companies Act, 1994.

1.02 Address of the registered and corporate office

The registered office and corporate office of the Company are located at Berger House, House 8, Road 2, Sector 3, Uttara Model Town, Dhaka 1230.

1.03 Nature of Business Activities

The principal activities of the Company is to provide 'IT Enabled Services' including Business Process automation on SharePoint, Robotic Process Automation (RPA), SAP ERP implementation, IT Service Management Solution, Fixed Asset Management Solution, SAP Success Factors Implementation etc.

2.00 Basis of the preparation and summary of significant accounting policies

The accounting policies set out below, which comply with IFRS, have been applied consistently to all periods presented in these financial statements.

2.01 Basis of the preparation of Financial Statements

The financial statements have been prepared and the disclosures of information are made in accordance with the International Financial Reporting Standards (IFRS), the Companies Act 1994 and other applicable laws in

The statement of financial position and statement of profit or loss and other comprehensive income have been prepared according to International Accounting Standards (IAS) 1 Presentation of Financial Statements on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and statement of cash flows is prepared according to IAS 7 Statement of Cash Flows and has been presented under direct method considering the provision of paragraph 19 of IAS 7, which state that "Entities are encouraged to report cash flow from operating activities using direct method".

2.02 Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), the Companies Act 1994, Financial Reporting Act 2015 and other applicable laws in Bangladesh.

The title and format of these financial statements follow the requirements of IFRS which are to some extent different from the requirement of the Companies Act 1994. However, such differences are not material and in the view of management, IFRS titles and format give better presentation to the shareholders.

Vetted
04 JUN 2025
Deputy Director
Securities and Exchange Commi

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

2.03 Application of Standards

The following IASs and IFRSs are applicable for the preparation of Financial Statements for the period under review.

IAS 1	Presentation of Financial Statements
IAS 7	Statement of Cash Flows
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
IAS 10	Events after the Reporting Date
IAS 12	Income Taxes
IAS 33	Earnings Per Share
IAS 37	Provisions, Contingent Liabilities and Contingent Assets
IFRS 7	Financial Instruments: Disclosures
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers

2.04 Functional and Presentation Currency level of precision

These financial statements are presented in Taka (BDT/Tk.), which is also the company's functional currency. Indicated figures have been rounded off to nearest thousand Taka.

2.05 Basis of Measurement

These financial statements have been prepared on historical cost.

2.06 Principal accounting policies

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the framework for preparation and presentation of financial statements. Financial statements have been prepared and presented in compliance with IAS 1 Presentation of Financial Statements. Accounting and valuation methods are disclosed for reasons of clarity. The Company classified the expenses using the function of expenses method as per IAS 1 Presentation of Financial Statements.

2.07 Use of Estimates and Judgments

The preparation of these financial statements is in conformity with IFRSs (International Financial Reporting Standards) which requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are stated in the following notes:

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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9 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in level 1 that are observable for the assets or liabilities, either directly or indirectly.

market data (unobservable inputs).

Note : 3 Trade and other receivables

Note : 7 Trade and other payables

2.08 Reporting Period

These financial statements have been prepared for the period 1 April, 2024 to 30 September, 2024.

2.09 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.

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

The Company initially recognizes receivables and term deposit on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The entity derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Non-derivative financial assets comprise of trade and other receivables, and cash and cash equivalents.

i. Trade and other receivables

Trade receivables have been recognized based on the invoice value and considered that the entire trade receivables as good and collectable.

ii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank including short term deposits which are held and available for use by the Company without any restriction.

b. Financial liabilities

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Non-derivative financial liabilities comprise trade and other payables.

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Managing Director
Berger Paints Bangladesh Limited

i. Trade and other payables

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the company.

2.11 Provisions

The preparation of financial statements in conformity with IAS 37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at the date of the financial statements.

In accordance with para 14 of IAS 37 provisions are recognized in the following situations:

a. When the Company has a present obligation as a result of past event;

benefits will be required to settle the obligation; and

c. Reliable estimates can be made of the amount of the obligation.

We have shown the provisions in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of statement of financial position.

2.12 Taxation

Income tax expense is recognized in statement of profit or loss and other comprehensive income. The company provides the ITES services which are fully exempted from Tax up to June 30, 2027 as per 6th Schedule, Part 1, Para 21 of The Income Tax Act (ITA), 2023. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods. The tax rate used for the reporting period is 25%.

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2.13 Revenue recognition

In accordance with the provisions of the IFRS 15: "Revenue from Contracts with Customers"; revenue from contracts with customers represents the amount that reflects the considerations to which the entity expects to be entitled in exchange for goods supplied and service provided to customers during the period. Revenue from contracts with customers is recognized in the statement of profit or loss and other comprehensive income when the performance obligation (supply of promised goods and services) is satisfied. The performance obligation is satisfied at a point in time when the customer obtains the control of goods and services.

2.14 Event after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date are reflected in the financial statements.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

2.15 Comparatives and reclassification

Comparative information has been disclosed for all numerical information in the financial statements and also the narrative and descriptive Information when it is relevant for understanding the current period financial statements. To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged/reclassified wherever considered necessary to conform to the current period presentation.

2.16 Earnings per share (EPS)

The Company presents basic earnings per share (EPS) in accordance with IAS 33 Earning Per Share.

i. Basic earnings per share (BEPS)

This has been calculated by dividing the profit or loss attributable to the ordinary share holders with the weighted average number of ordinary shares outstanding at the end of the period.

ii. Weighted average numbers of ordinary shares

The weighted numbers average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighted factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period. The weighted average number of shares is calculated by assuming that the shares have always been in issue. This means that they have been issued at the start of the period and presented as comparative figures.

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04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Notes No.	Particulars	September 30, 2024 Amount (Tk.)	March 31, 2024 Amount (Tk.)
3.00	**Trade and Other Receivables**		
	Opening Balance	16,006,371	4,312,500
	Addition during the period	28,798,535	37,703,193
		44,804,906	42,015,693
	Collection during the period	28,269,359	26,009,322
	Closing balance	**16,535,547**	**16,006,371**
4.00	**Cash and Cash Equivalents**		
	Cash in Hand	-	-
	Cash at Bank	6,682,161	6,142,737
	Total	**6,682,161**	**6,142,737**

In compliance with Finance Act-2024, the Company is making all its financial transactions through banking channel. Since there is no cash transaction in the Company, there is no cash-in-hand balance at the end of the period.

Vetted 04 JUN 2025 Ziaur Rahman Deputy Director Bangladesh Securities and Exchange Commission

5.00	**Share Capital**		
	This is made up as follows:		
	Authorized Capital		
	1,000,000 Ordinary Shares of Tk. 10 each	**10,000,000**	**10,000,000**
	Issued, Subscribed, Called-up and Paid-up Capital		
	250,000 Ordinary Shares of Tk. 10 each	**2,500,000**	**2,500,000**

5.01 **Composition of shareholding**

Shareholders	Number of share	% of share holding	Value
Berger Paints Bangladesh Limited	249,999	99.9996%	2,499,990
Jenson & Nicholson (Bangladesh) Limited	1	0.0004%	10
Total	**250,000**	**100%**	**2,500,000**

6.00	**Retained Earnings**		
	Opening Balance	8,238,375	2,638,007
	Add: Net Profit during the period	3,485,892	5,600,388
	Closing Balance	**11,724,267**	**8,238,395**
7.00	**Trade and Other Payables**		
	For Trading Supplies	6,858,278	9,575,464
	For Revenue Expenses	2,360,163	33,384
	For Other Finance	-	1,207,209
	Total	**9,218,442**	**10,816,057**

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Notes No.	Particulars	September 30, 2024 Amount (Tk.)	March 31, 2024 Amount (Tk.)
8.00	**Provision for current tax**		
	Opening Balance	-	-
	Provision made for the period	-	594,655
		-	594,655
	Tax deducted at source and paid in advance	-	-
	Closing balance	**-**	**594,655**
9.00	**Revenue**		
	Sales	28,798,535	14,202,195
	Less: VAT on Sales	1,367,168	676,295
	Revenue	**27,431,367**	**13,525,900**
	Cyber security service	12,788,081	5,400,000
	Software development and customization	5,664,000	990,000
	IT assistance and software maintenance service	8,979,285	7,135,900
	Total	**27,431,367**	**13,525,900**
10.00	**Cost of Sales & Services**		
	Purchase	15,617,366	6,614,495
	Total	**15,617,366**	**6,614,495**
11.00	**Administrative Expenses**		
	Salary & Allowances	7,507,329	2,560,754
	Printing & Stationery	11,710	12,320
	Mobile Phone Expenses	36,227	8,974
	Welfare Expenses	159,174	-
	BASIS Membership	-	5,000
	Entertainment	-	64,185
	Travelling & Conveyance	177,557	92,125
	Professional & Consultancy Fees	321,500	153,000
	Bank Charge	1,375	2,495
	Total	**8,214,872**	**2,898,853**
12.00	**Selling & Distribution Expenses**		
	Sales Development	199,238	2,576
	Total	**199,238**	**2,576**

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04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Notes No.	Particulars	September 30, 2024 Amount (Tk.)	March 31, 2024 Amount (Tk.)
13.00	**Earnings per share (EPS) - Basic**		
	The computation of EPS is given below:		
	Net profit attributable to the ordinary shareholders	3,485,892	4,009,976
	Weighted average number of ordinary shares outstanding	250,000	250,000
	Basic Earnings per share (EPS)	**14**	**16**
14.00	**Net Operating Cash Flow Per Share (NOCFPS)**		
	The computation of NOCFPS is given below:		
	Net cash inflow from operating activities (NOCF)	564,426	2,054,055
	Number of ordinary shares outstanding during the period	250,000	250,000
	Net Operating Cash Flow Per Share (NOCFPS)	**2**	**8**

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

e) Auditors' Report to the Shareholders as per Form C

FORM-C

[see rule 8(h), 8(i) and 8(t)]
Auditors' report to the shareholders

We have audited the accompanying financial statements for the period from **April 01, 2024** to **September 30, 2024** of **Berger Paints Bangladesh Limited** in accordance with the International Standards of Auditing, as applicable in Bangladesh and we state that we have obtained all the information and explanations which we have required and after due verification thereof, we report that, in our opinion:

(a) These financial statements have been drawn up in accordance with the requirements of the Securities and Exchange Rules, 2020, the Companies Act, 1994 and other relevant laws where applicable and the International Accounting Standards, as applicable in Bangladesh.

(b) These financial Statements which are in agreement with the books of account of the issuer company give a true and fair view of the state of its affairs as at **September 30, 2024** and of the result of its operations and cash flows for the period then ended.

(c) Proper Books of Account have been kept by the company as required by the relevant laws.

(d) The expenditure incurred was for the purposes of the issuer company's business.

We also certify that the above company has declared the following dividend for each of the following five years immediately preceding the issue of rights share offer document under the Securities and Exchange Commission (Rights Issue) Rules, 2006, and that the company has duly paid off the following amounts of the declared dividend mentioned against respective year-

Year end	Date of Dividend Declaration	Declared Dividend		
		Rate (%)	Total Amount (Tk. '000)	Total Paid (Tk. '000)
31-Mar-19	17-Jul-19	250% Cash	1,159,447	1,159,447
31-Mar-20	28-Jul-20	295% Cash	1,368,147	1,368,147
31-Mar-21	6-Oct-21	375% Cash	1,739,171	1,737,859
31-Mar-22	24-Aug-22	400% Cash	1,855,115	1,853,928
31-Mar-23	22-Aug-23	400% Cash	1,855,115	1,854,468

Voted

For and on behalf of

A Qasem & Co.
Chartered Accountants

04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-

Mohammad Motaleb Hossain, FCA
Designation: Partner
Enrolment No: 0950
Dhaka, 21 January 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

9. SUMMARIZED CASH FLOWS STATEMENT, PROFIT AND LOSS ACCOUNT, BALANCE SHEET AND DIVIDEND DECLARED AND PAID FOR EACH OF THE 5 (FIVE) YEARS

Berger Paints Bangladesh Limited

Auditor's Report under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994

As required under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994, management of Berger Paints Bangladesh Limited (the "Company") has prepared the following statements of its stand alone and consolidated assets and liabilities, profit and loss accounts and cash flows as at and for the years ended 31 March 2019, 2020, 2021, 2022, 2023 and for the 9 month period ended on 31 December 2023, and submitted those to us for working and issuance of our confirmation thereon.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Berger Paints Bangladesh Limited

Auditor's Report under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994

We, as the auditors of the Company, having examined the consolidated financial statements as at and for the years ended 31 March 2020, 2021, 2022, 2023, 2024 and for the 6 month period ended on 30 September 2024 as well as the Company's standalone financial statements as at and for the years ended 31 March 2020, 2021, 2022, 2023, 2024 and for the 6 month period ended on 30 September 2024, hereby confirm that the following information has been correctly extracted from those audited financial statements.

(A) Statement of Financial Position

(Amount in Thousand Taka)

Particulars	As at 31 March 2020		As at 31 March 2021		As at 31 March 2022		As at 31 March 2023		As at 31 March 2024		As at 30 September 2024	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Assets												
Property, plant and equipment	3,865,251	4,516,605	4,310,486	4,955,188	4,738,465	5,361,063	5,168,549	5,759,462	5,264,599	6,030,908	5,121,684	6,297,031
Capital work-in-progress	563,035	612,927	639,820	755,258	763,905	1,012,612	720,438	1,273,843	1,081,737	1,580,981	1,446,666	1,505,199
Right-of-use assets	629,221	629,221	572,586	572,586	536,124	536,124	531,802	531,802	431,137	431,137	371,787	371,787
Intangible assets	56,749	60,126	51,003	54,503	42,040	47,223	55,675	61,180	62,288	67,222	54,908	59,558
	5,114,256	**5,818,879**	**5,573,895**	**6,337,535**	**6,080,534**	**6,957,022**	**6,476,464**	**7,626,287**	**6,839,761**	**8,110,248**	**6,995,045**	**8,233,575**
Investment in Associate	-	239,977	-	320,989	-	344,554	-	318,608	-	420,425	-	406,836
Term deposit - Govt. Securities	-	-	100,000	100,000	204,433	204,433	204,682	204,682	204,355	204,355	204,184	204,184
Investment - at cost	93,343	-	157,943	-	157,943	-	160,443	-	160,443	-	160,443	-
Intercompany loan	-	-	-	-	40,000	40,000	130,000	130,000	110,000	110,000	110,000	110,000
Total non-current assets	**5,207,599**	**6,058,856**	**5,831,837**	**6,758,524**	**6,482,910**	**7,546,009**	**6,971,589**	**8,279,577**	**7,314,559**	**8,845,028**	**7,469,672**	**8,954,595**
Inventories	2,287,580	2,461,986	3,125,809	3,346,735	4,288,803	4,670,343	4,365,456	4,754,185	4,761,163	5,266,769	6,481,408	7,059,539
Trade and other receivables	1,619,002	1,708,287	1,712,435	1,818,884	1,851,694	1,984,115	1,964,662	2,193,902	1,894,224	2,199,267	2,114,417	2,439,348
Advances, deposits and prepayments	252,080	262,661	338,164	351,411	264,237	304,913	868,428	896,256	925,993	1,126,850	1,104,870	1,343,904
Cash and cash equivalents	3,373,100	3,392,544	4,099,907	4,125,304	2,425,971	2,441,687	3,858,136	3,876,914	7,656,981	7,665,036	5,510,479	5,527,003
Inter - company receivables	190,150	-	191,885	-	404,978	-	573,727	-	713,941	-	820,686	-
Total current assets	**7,721,912**	**7,825,478**	**9,468,201**	**9,642,334**	**9,235,683**	**9,401,058**	**11,630,409**	**11,721,257**	**15,952,302**	**16,257,922**	**16,031,860**	**16,369,794**
Total assets	**12,929,511**	**13,884,334**	**15,300,038**	**16,400,858**	**15,718,593**	**16,947,067**	**18,601,998**	**20,000,834**	**23,266,861**	**25,102,950**	**23,501,532**	**25,324,389**
Equity and liabilities												
Share capital	463,779	463,779	463,779	463,779	463,779	463,779	463,779	463,779	463,779	463,779	463,779	463,779
Retained earnings	8,244,378	9,006,563	9,426,987	10,309,568	9,068,528	10,081,976	11,417,790	12,511,722	12,600,968	13,891,508	14,126,482	15,419,196
Equity attributable to the Company's equity holders	**8,708,157**	**9,470,342**	**9,890,766**	**10,773,347**	**9,532,307**	**10,545,755**	**11,881,569**	**12,975,501**	**13,064,747**	**14,355,287**	**14,590,261**	**15,882,975**
Shareholder's loan	-	-	-	-	-	-	-	-	492,750	492,750	540,000	540,000
Deferred tax liabilities	227,958	326,424	187,490	271,771	185,638	267,621	166,510	234,301	95,435	155,992	34,084	99,800
Lease obligations- long term portion	509,889	509,889	491,497	491,497	494,135	494,135	480,085	480,085	395,676	395,676	342,981	342,981
Provision for employees' retirement gratuity	-	-	-	17,388	-	20,201	-	23,509	-	26,294	-	27,883
Total non-current liabilities	**737,847**	**836,313**	**678,987**	**780,656**	**679,773**	**781,957**	**646,595**	**737,895**	**983,861**	**1,070,712**	**917,065**	**1,010,664**

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Particulars	As at 31 March 2020		A at 31 March 2021		As at 31 March 2022		As at 31 March 2023		As at 31 March 2024		As at 30 September 2024	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Current Liabilities												
Lease obligations- Short term portion	61,816	61,816	76,420	76,420	72,889	72,889	99,403	99,403	106,187	106,187	106,754	106,754
Trade and other payables	2,797,815	2,876,969	4,008,948	4,115,051	4,770,543	4,878,305	5,329,358	5,539,167	8,476,106	8,964,458	7,562,014	8,051,924
Provision for royalty	285,397	285,397	296,768	296,768	321,850	321,850	440,728	440,728	566,210	566,210	314,234	314,234
Provision for current tax/(advance tax)	325,941	326,393	338,522	348,989	329,950	335,030	111,213	115,008	6,755	(22,899)	(19,296)	(72,662)
Provision for employees' retirement gratuity	2,566	17,132	(2,540)	(2,540)	5,220	5,220	88,430	88,430	59,849	59,849	27,354	27,354
Unclaimed dividend/dividend payable	9,825	9,825	12,020	12,020	6,061	6,061	4,702	4,702	3,146	3,146	3,146	3,146
Liability for unclaimed IPO application money	147	147	147	147	-	-	-	-	-	-	-	-
Total current liabilities	3,483,507	3,577,679	4,730,285	4,846,855	5,506,513	5,619,355	6,073,834	6,287,438	9,218,253	9,676,951	7,994,206	8,430,750
Total liabilities	4,221,354	4,413,992	5,409,272	5,627,511	6,186,286	6,401,312	6,720,429	7,025,333	10,202,113	10,747,663	8,911,271	9,441,414
Total equity and liabilities	12,929,511	13,884,334	15,300,038	16,400,858	15,718,593	16,947,067	18,601,998	20,000,834	23,266,861	25,102,950	23,501,532	25,324,389
Contingent liabilities	767,550	804,241	1,292,471	1,401,257	1,501,419	1,692,642	666,451	764,465	1,141,005	1,189,628	260,960	313,497
Net asset value per share (Taka)	187.77	204.20	213.26	232.29	205.54	227.39	256.19	279.78	281.70	309.53	314.60	342.47

Date: Dhaka, 21 January 2025

For and on behalf of
A. Qasem & Co.
Chartered Accountants

Sd/-
Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Berger Paints Bangladesh Limited

Auditor's Report under Section 135(1), Para 24 (1), of Part -II of Schedule III to the Companies Act 1994

(B) Statement of profit or loss and other comprehensive income

(Amount in Thousand Taka)

In Thousands Taka	For the year ended 3/31/2020		For the year ended 3/31/2021		For the year ended 3/31/2022		For the year ended 3/31/2023		For the year ended 3/31/2024		For the 6 Months period from 01 April to 30 September 2024	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue	16,219,044	16,328,653	16,669,802	16,877,369	21,971,036	22,194,761	25,556,664	25,898,700	25,830,233	26,251,181	12,652,976	12,880,850
Cost of sales	(9,978,398)	(9,906,273)	(10,037,440)	(10,068,770)	(14,410,290)	(14,444,291)	(18,093,443)	(18,245,566)	(17,556,876)	(17,782,102)	(8,515,593)	(8,664,468)
Gross profit	**6,240,646**	**6,422,380**	**6,632,362**	**6,808,599**	**7,560,746**	**7,750,470**	**7,463,221**	**7,653,134**	**8,273,357**	**8,469,079**	**4,137,383**	**4,216,382**
Selling, distribution and warehousing expenses	(2,731,866)	(2,757,237)	(2,641,166)	(2,673,198)	(3,142,844)	(3,178,342)	(3,019,691)	(3,060,523)	(3,224,260)	(3,271,206)	(1,709,709)	(1,731,702)
Administrative and general expenses	(524,106)	(556,363)	(525,711)	(561,160)	(583,497)	(624,650)	(646,424)	(691,414)	(782,333)	(841,744)	(400,546)	(439,110)
Other operating expenses	(106,738)	(106,738)	(106,763)	(106,763)	(125,020)	(125,020)	(127,995)	(127,995)	(133,316)	(133,316)	(67,898)	(67,898)
Foreign exchange loss	-	-	-	-	-	-	-	-	(324,509)	(336,387)	(165,536)	(168,687)
Other operating income	178,329	206,391	176,347	213,308	210,028	271,018	262,877	337,007	226,562	321,807	110,565	151,648
Total operating expenses	**(3,184,381)**	**(3,213,947)**	**(3,097,293)**	**(3,127,813)**	**(3,641,333)**	**(3,656,994)**	**(3,531,233)**	**(3,542,925)**	**(4,237,856)**	**(4,260,846)**	**(2,233,124)**	**(2,255,749)**
Operating income	**3,056,265**	**3,208,433**	**3,535,069**	**3,680,786**	**3,919,413**	**4,093,476**	**3,931,988**	**4,110,209**	**4,035,501**	**4,208,233**	**1,904,259**	**1,960,633**
Finance costs	(3,048)	(3,058)	(36,439)	(36,515)	(78,169)	(78,179)	(21,548)	(21,629)	(226,426)	(234,673)	(212,144)	(212,062)
Investment income	194,309	189,867	139,955	109,958	160,526	126,247	132,653	76,089	471,853	406,030	381,626	312,592
Net finance income	**191,261**	**186,809**	**103,516**	**73,443**	**82,357**	**48,068**	**111,105**	**54,460**	**245,427**	**171,357**	**169,482**	**100,530**
Other non-operating income	7,317	9,741	16,533	16,533	21,403	21,403	13,760	12,679	6,250	6,250	6,860	7,924
Share of profit of associate	-	37,984	-	38,756	-	45,909	-	(2,426)	-	67,213	-	21,691
	7,317	**47,725**	**16,533**	**55,289**	**21,403**	**67,312**	**13,760**	**10,253**	**6,250**	**73,463**	**6,860**	**29,615**
Profit before WPPF and tax	**3,254,843**	**3,442,967**	**3,655,118**	**3,809,518**	**4,023,173**	**4,208,856**	**4,056,853**	**4,174,922**	**4,287,178**	**4,453,053**	**2,080,601**	**2,090,778**
Workers' profit participation and welfare fund (WPPF)	(162,376)	(169,716)	(182,756)	(189,776)	(201,159)	(209,130)	(202,843)	(209,849)	(214,359)	(220,468)	(104,030)	(105,220)
Net profit before tax	**3,092,467**	**3,273,251**	**3,472,362**	**3,619,742**	**3,822,014**	**3,999,726**	**3,854,010**	**3,965,073**	**4,072,819**	**4,232,585**	**1,976,570**	**1,985,558**
Current tax expenses	(814,470)	(841,288)	(964,614)	(1,005,783)	(1,046,599)	(1,095,742)	(909,227)	(953,998)	(1,025,409)	(1,057,845)	(512,407)	(514,063)
Deferred tax (expense)/ income	14,451	(9,886)	41,040	55,225	677	2,975	(14,818)	(626)	60,932	68,166	61,351	56,193
Income tax expenses	**(800,019)**	**(851,174)**	**(923,574)**	**(950,558)**	**(1,045,922)**	**(1,092,767)**	**(924,045)**	**(954,624)**	**(964,477)**	**(989,679)**	**(451,056)**	**(457,870)**
Net profit for the year	**2,292,448**	**2,422,077**	**2,548,788**	**2,669,184**	**2,776,092**	**2,906,959**	**2,929,965**	**3,010,449**	**3,108,342**	**3,242,906**	**1,525,514**	**1,527,688**

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission
Vetted

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

In Thousands Taka	For the year ended 3/31/2020		For the year ended 3/31/2021		For the year ended 3/31/2022		For the year ended 3/31/2023		For the year ended 3/31/2024		For the 6 Months period from 01 April to 30 September 2024	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Other Comprehensive Income												
Actuarial gain/(loss) on defined benefit plan	-	-	2,540	2,540	(5,220)	(5,220)	(150,870)	(150,870)	(45,080)	(45,080)	-	-
Deferred tax impact on defined benefit plan	-	-	(572)	(572)	1,175	1,175	33,946	33,946	10,143	10,143	-	-
Total other comprehensive income	-	-	1,969	1,968	(4,045)	(4,045)	(116,924)	(116,924)	(34,937)	(34,937)	-	
Total comprehensive income	2,292,448	2,422,077	2,550,757	2,671,152	2,772,047	2,902,914	2,813,041	2,893,525	3,073,405	3,207,969	1,525,514	1,527,688
Basic Earnings per share (EPS) - Taka	49.43	52.22	54.96	57.55	59.86	62.68	63.18	64.91	67.02	69.92	32.89	32.94
Diluted earnings per share (Taka)	49.43	52.22	54.96	57.55	59.86	62.68	63.18	64.91	67.02	69.92	32.89	32.94

Date: Dhaka, 21 January 2025

For and on behalf of
A. Qasem & Co.
Chartered Accountants

Sd/-

Mohammad Motaleb Hossain FCA

Partner
Enrolment Number: 0950

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Berger Paints Bangladesh Limited

Auditor's Report under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994

(C) Statement of Cash Flows

(Amount in Thousand Taka)

In Thousands Taka	For the year ended 31 March 2020		For the year ended 31 March 2021		For the year ended 31 March 2022		For the year ended 31 March 2023		For the year ended 31 March 2024		For the 6 Months period from 01 April to 30 September 2024	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Cash flows from operating activities (A)												
Cash received from customers	16,280,267	16,361,362	16,560,236	16,740,847	21,826,122	22,036,134	25,449,254	25,761,834	25,954,480	26,318,620	12,481,088	12,729,432
Cash received from other operating income	178,329	206,979	176,347	212,782	210,028	272,933	262,877	355,845	226,562	321,807	110,565	152,714
Investment (finance) income	177,608	153,373	133,745	135,883	143,837	119,643	103,575	3,168	390,604	333,226	333,321	307,894
Cash paid to suppliers and employees	(12,320,577)	(12,193,863)	(12,560,720)	(12,727,492)	(18,342,141)	(18,311,196)	(21,604,579)	(21,468,579)	(18,740,228)	(18,862,415)	(13,624,197)	(13,823,027)
Foreign exchange loss	-	-	-	-	-	-	-	-	(398,883)	(406,267)	(97,214)	(100,365)
Interest paid on lease obligations /Payment of interest	(33,594)	(33,594)	(35,212)	(35,212)	(71,391)	(71,391)	(32,318)	(32,318)	(32,887)	(32,887)	(14,497)	(14,497)
Income tax paid	(680,739)	(695,788)	(952,032)	(983,187)	(1,055,171)	(1,109,701)	(1,127,964)	(1,174,020)	(1,129,867)	(1,195,752)	(538,458)	(563,231)
A. Net cash flows from operating activities	**3,601,294**	**3,798,469**	**3,322,364**	**3,343,621**	**2,711,284**	**2,936,422**	**3,050,845**	**3,445,930**	**6,269,781**	**6,476,332**	**(1,349,392)**	**(1,311,080)**
Cash flows from investing activities (B)												
Acquisition of property, plant and equipment, intangible assets	(911,853)	(1,103,813)	(1,032,634)	(1,046,355)	(1,059,634)	(1,290,711)	(1,035,595)	(1,397,970)	(940,049)	(1,152,829)	(537,969)	(559,566)
Other non-operating income	-	-	3,484	3,484	1,397	1,397	134	134	3,254	3,254	-	-
Investment in Berger Tech Consulting Ltd.	-	-	-	-	-	-	(2,500)	(2,500)	-	-	-	-
Investment in BFL	-	-	(64,600)	(64,600)	-	-	-	-	-	-	-	-
Intercompany loan (BFL)	-	-	-	-	(40,000)	-	(90,000)	-	20,000	20,000	-	-
Dividend income	-	-	22,344	22,344	22,344	22,344	23,520	23,520	27,440	27,440	-	-
Loan receivables/ Inter-company loan paid	-	-	-	-	-	(40,000)		(90,000)	-	-	-	-
Investment/finance income/(expenses)	(3,636)	(4,234)	(701)	(777)	(8,693)	(8,703)	(8,068)	(25,359)	(193,539)	(193,539)	(197,647)	(205,893)
Investment -Govt securities	-	-	(100,000)	(100,000)	(104,433)	(104,433)	(249)	(249)	327	327	171	171
Proceeds from sale of property, plant and equipment	10,665	13,089	13,807	13,049	23,885	20,006	24,903	12,545	9,307	9,307	11,996	11,996
B. Net cash used in investing activities	**(904,824)**	**(1,094,958)**	**(1,158,300)**	**(1,172,855)**	**(1,165,134)**	**(1,400,100)**	**(1,087,855)**	**(1,479,879)**	**(1,073,260)**	**(1,286,040)**	**(723,449)**	**(753,292)**
Cash flows from financing activities (C)												
Shareholder's loan	-	-	-	-	-	-	-	-	492,750	492,750	47,250	47,250
Dividend and IPO application money paid	(1,555,052)	(1,555,052)	(1,365,953)	(1,365,952)	(3,136,612)	(3,136,465)	(465,138)	(465,138)	(1,856,672)	(1,856,672)	-	-
Payment of lease liabilities	(62,286)	(62,286)	(70,778)	(71,528)	(85,389)	(85,389)	(84,525)	(84,524)	(108,128)	(108,128)	(52,589)	(52,589)
C. Net cash used in financing activities	**(1,617,338)**	**(1,617,338)**	**(1,436,731)**	**(1,437,480)**	**(3,222,001)**	**(3,221,854)**	**(549,663)**	**(549,662)**	**(1,472,050)**	**(1,472,050)**	**(5,339)**	**(5,339)**

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

In Thousands Taka	For the year ended 3 March 2020		For the year ended 3 March 2021		For the year ended 3 March 2022		For the year ended 3 March 2023		For the year ended 31 March 2024		For the 6 Months period from 01 April to 30 September 2024	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net increase/(decrease) in cash and cash equivalent D=(A+B+C)	1,079,132	1,086,173	727,333	733,286	(1,675,851)	(1,685,532)	1,413,327	1,416,389	3,724,471	3,718,242	(2,078,180)	(2,069,711)
Exchange gain/(loss) (E)	588	588	(526)	(526)	1,915	1,915	18,838	18,838	74,374	69,880	(68,322)	(68,322)
Opening cash and cash equivalents (F)	2,293,380	2,305,783	3,373,100	3,392,544	4,099,907	4,125,304	2,425,971	2,441,687	3,858,136	3,876,914	7,656,981	7,665,036
Closing cash and cash equivalents (D+E+F)	**3,373,100**	**3,392,544**	**4,099,907**	**4,125,304**	**2,425,971**	**2,441,687**	**3,858,136**	**3,876,914**	**7,656,981**	**7,665,036**	**5,510,479**	**5,527,003**

Date: Dhaka, 21 January 2025

For and on behalf of
A. Qasem & Co.
Chartered Accountants

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-
Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

D. Dividend

The Company has declared dividend as follows:

Particulars	Financial Year ended on				
	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Cash Dividend	295%	375%	400%	400%	500%
Stock Dividend	-	-	-	-	-

E. Berger Paints Bangladesh Limited (the Company) was incorporated as Jenson & Nicholson (Bangladesh) Limited under the Companies Act, 1913 on 6 June 1973 (later on Companies Act (#18), 1994) as a 'Private' company limited by shares. Subsequently, the company's name was changed to Berger Paints Bangladesh Limited on 1 January 1980. The Company was converted to 'Public' company limited by shares through Extraordinary General Meeting held on 21 June 2005. The company is listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) of Bangladesh since 27 December 2005 and 21 December 2005 respectively. The company has the following related entities as at 30 September 2024 –

Name of company	% of holding	Relationship with the Group
Jenson and Nicholson (Bangladesh) Limited	100	Subsidiary
Berger Tech Consulting Limited	100	Subsidiary
Berger Becker Bangladesh Limited	49	Associate
Berger Fosroc Limited	50	Associate

F. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the Company in purchase of any other business.

G. The Company did not prepare any financial statements after September 30, 2024.

H. Figures appearing in previous year's column have been restated/rearranged wherever necessary to ensure comparison and better presentation. Due to rounding of decimal points to the nearest Thousand Taka, when added some sub totals may differ by Tk 1.

Date: Dhaka, 21 January 2025

For and on behalf of
A. Qasem & Co.
Chartered Accountants

Sd/-
Mohammad Motaleb Hossain FCA
Partner
Enrolment Number: 0950

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

10. LENGTH OF TIME DURING WHICH THE ISSUER HAS CARRIED ON BUSINESS

Berger Paints Bangladesh Limited (the Company) was incorporated as Jenson & Nicholson (Bangladesh) Limited under the Companies Act, 1913 on 6 June 1973 (later on Companies Act (#18), 1994) as a 'Private' company limited by shares. Subsequently, the company's name was changed to Berger Paints Bangladesh Limited on 1 January 1980.

Vetted

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

11. IMPLEMENTATION SCHEDULE FOR COMPLETION OF EACH SEGMENT OF THE PROJECT ALONG WITH THE PROPOSED DATES OF TRIAL AND COMMERCIAL OPERATION OF THE PROPOSED PROJECT

STATEMENT REGARDING PURPOSE OF RIGHTS ISSUANCE AND IMPLEMENTATION PLAN

Berger Paints Bangladesh Limited has decided to establish a new factory (third factory) at plot no. 33-36, zone no. 6 at National Special Economic Zone (NSEZ) (Mirsarai Economic Zone). The funds raised from the Rights Offering will be utilized for the following purpose –

Particulars	Amount (BDT)
Establishment of Third factory	2,977,915,229
Rights Issue Expenses	50,287,981
Total	**3,028,203,210**

The details of investment in the new factory is as follows –

Particulars	Total (BDT)	Rights Funded (BDT)	End Date
(i) Land & Infrastructure Development	3,106,062,024	1,274,851,454	Jan-26
(ii) Machinery, Equipment & Automation	4,475,800,485	1,495,536,447	Mar-26
(iii) Consultancy & Other Project Cost	543,109,382	207,527,328	Mar-26
Grand Total	**8,124,971,890**	**2,977,915,229**	

The trial run of third factory is expected to start from April 2026 and commercial operation is expected to start from July 2026.

Vetted

04 JUN 2025

Bangladesh Securities and Exchange Commission

Highlights of the third factory

Berger Paints Bangladesh Limited, a prominent paint manufacturer in Bangladesh with over 50 years of experience, is set to establish a green field manufacturing unit in Mirsarai Chittagong. Emphasizing sustainability, the company plans to construct a water-based paint plant, warehouses, and essential facilities. This initiative aligns with their commitment to eco-friendly practices, minimizing environmental impact. The move aims to address rising product demand, fostering future growth. The green field project allows for the integration of cutting-edge technologies and efficient production methods, potentially boosting overall productivity while reducing production costs.

Sd/-
Khandker Abu Jafar Sadique
Company Secretary

Sd/-
Sazzad Rahim Chowdhury
Group Chief Financial Officer & Director

Sd/-
Rupali Haque Chowdhury
Managing Director

Place: Dhaka
Dated: January 26, 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

12. QUANTITY OF SHARES HELD BY EACH DIRECTOR AND PERSONS WHO HOLD 5% OR MORE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER ON THE DATE OF THE RIGHTS SHARE OFFER DOCUMENT

Shareholding Position

Name of Shareholders	No. of Shares Held*	% of Total Shareholding
J & N Investments (Asia) Limited - Group	44,058,740	95.00%
Institutions & General Public	93,683	0.20%
Foreign shareholders	**44,152,423**	**95.20%**
Institutions (financial & others)	1,891,562	4.08%
General Public	333,895	0.72%
Bangladeshi shareholders	**2,225,457**	**4.80%**
Total	**46,377,880**	**100.00%**

*As on December 31, 2024

Quantity of Shares held by each Director and Persons who hold 5% or more of paid-up share capital

Name	Designation	Number of shares held*	% of Shareholding
J & N Investments (Asia) Ltd., UK	Shareholder (holding 95% shares)	44,058,740	95.00
Gerald K. Adams	Chairman	-	-
Rupali Haque Chowdhury	Managing Director	-	-
Kuldip Singh Dhingra	Nominee Director	-	-
Gurbachan Singh Dhingra	Nominee Director	-	-
Anil Bhalla	Nominee Director	-	-
Jean-Claude Loutreuil	Nominee Director	-	-
Rishma Kaur	Nominee Director	-	-
Kanwardip Singh Dhingra	Nominee Director	-	-
Abhijit Roy	Nominee Director	-	-
Sunil Sharma	Nominee Director	-	-
Sazzad Rahim Chowdhury	Group CFO & Director	-	-
Md Mohsin Habib Chowdhury	Chief Operating Officer & Director	-	-
Reazul Haque Chowdhury	Independent Director	-	-
Mohsin Uddin Ahmed	Independent Director	-	-

* Shareholding as of January 02, 2025

* The nominated Directors do not hold any share in their individual capacities.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

13. NAME, ADDRESS, DESCRIPTION AND OCCUPATION OF DIRECTORS, MANAGING DIRECTOR, MANAGERS AND COMPANY SECRETARY

Board of Directors

Name	Designation	Address	Educational Qualification	Occupation
Gerald K. Adams	Non-Executive Chairman	16 Prosser Avenue, Norwood, South Australia 5067, Australia	MBA	Business
Kuldip Singh Dhingra	Non-Executive Director	3 Tess January Marg, Delhi, India.	Bachelor of Science	Business
Gurbachan Singh Dhingra	Non-Executive Director	Rehan Basera, 6 Sultanpur Farms, Mehrauli, Delhi, India	Graduate	Business
Anil Bhalla	Non-Executive Director	B-17 Maharani Bagh, New Delhi 110 065, India	Fellow Chartered Accountant	Business
Jean-Claude Loutreuil	Non-Executive Director	2, Impasse Bertin 14780 Lion Sur Mer, France	MBA	Business
Rishma Kaur	Non-Executive Director	3 Tees January Marg, Delhi, PIN: 110011, Delhi, India	Bachelor of Science	Business
Sunil Sharma	Non-Executive Director	3/2 Shanti Niketan, Delhi, India	MBA	Business
Kanwardip Singh Dhingra	Non-Executive Director	Rehan Basera, 6 Sultanpur Farms, Vill- Sultanpur, Mehrauli, Delhi, India	Bachelor of Science	Business
Abhijit Roy	Non-Executive Director	Flat No.- 3D, Block -1, 10 Convent Road P.O. Entally, Kolkata, India.	MBA & Mechanical Engineering	Service
Rupali Haque Chowdhury	Managing Director	House: 18, Road: 63, Gulshan- 2, Dhaka- 1212	MSC & MBA	Service
Sazzad Rahim Chowdhury	Group CFO & Director	House: 98, Road 13/C, Block: E, Banani, Dhaka - 1213	Fellow Chartered Accountant	Service
Mohsin Habib Chowdhury	COO & Director	House: 35, Road: 6, Sector: 4,	MBA in Marketing	Service

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Name	Designation	Address	Educational Qualification	Occupation
		Uttara, Dhaka-1230		
Reazul Haque Chowdhury	Non-Executive Independent Director	Lake Symphony, Plot No. 16, Road No. 140, Gulshan - 1, Dhaka 1212	Masters in Marketing	Service
Mohsin Uddin Ahmed	Non-Executive Independent Director	Apt # A1, House # 4, Road # 88, Gulshan 2, Dhaka 1212	Masters in Applied Physics and Electronics	Service

Management of the Company

Name	Designation	Address	Educational Qualification	Occupation
Rupali Haque Chowdhury	Managing Director	House: 18, Road: 63, Gulshan- 2, Dhaka-1212	MSC & MBA	Employee of Berger Paints Bangladesh Limited
Sazzad Rahim Chowdhury	Group CFO & Director	House: 98, Road 13/C, Block: E, Banani, Dhaka -1213	Fellow Chartered Accountant	
Md Mohsin Habib Chowdhury	Chief Operating Officer & Director	House: 35, Road: 6, Sector: 4, Uttara, Dhaka-1230	MBA	
Mushfequr Rahman	Chief HR Admin & HSE Officer	Apt: A1, House: 9(B), Road 117, Gulshan, Dhaka- 1212	MBA	
A S M Obaidullah Mahmud	Chief R&D Officer	House: 38, Road: 13, Sector: 11, Uttara, Dhaka- 1230	Doctorate	
Raquibul Alam	Chief Supply Chain Officer	Apt: 9B, House: 40, Road 25, Block A, Banani, Dhaka- 1213	MBA	
Abul Kasem Mohammad Sadeque Nawaj	Chief Business Officer	Flat: A7, House: 10, Road: 14/D, Sector - 4, Uttara, Dhaka- 1230	MBA	
Mohammad Abu Nader Al Mokaddes	Chief Information Officer	Flat: A2, House: 83, Road: 3, Block: C, Bashundhara R/A, Dhaka- 1229	MBA & MSc in Computer Science	
A T M Shamim Uz Zaman	Chief Marketing Officer	House: 273, Block: C, Bashundhara R/A	BBA	
Mohammad Azizul Hoque	Chief HR Services	House: 505, Road: 16/A, Block: F, Bashundhara R/A, Dhaka- 1229	MSS	

Vetted
04 JUN 2025
Rahman
Deputy Director
Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Name	Designation	Address	Educational Qualification	Occupation
Anupam Paul	Chief Works Dhaka Factory	Apt: 4/A, House: 3, Road: 1, Sector: 11, Uttara, Dhaka- 1230	MEng	
H M Rakib Ullah Bashar	Chief Commercial Controller & CFO JVs	Apt: 4A, House: 76, Road: 12/A, Dhanmondi, Dhaka- 1205	Fellow Chartered Accountant	
Muhammad Kawsar Hasan	Chief Works Chittagong Factory	House: 1492, Zakir Hossain Road (1St Floor), Chittagong - 4000	BSc	
Mohammad Golam Mostofa	Chief Finance Controller	House: 35, Road: 01, Sector: 4, Uttara, Dhaka- 1230	Fellow Chartered Accountant	
Sheikh Aminur Islam	Chief BPRC	House: Ma-27, Badda, Dhaka- 1212	Fellow Chartered Accountant	
Khandker Abu Jafar Sadique	Company Secretary	1/23/B/7, Sabujbag, Dhaka	Fellow Chartered Secretary	

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

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Managing Director
IDLC Investments Limited

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Managing Director
Berger Paints Bangladesh Limited

14. NAME OF THE PUBLIC LISTED COMPANY UNDER COMMON MANAGEMENT

There is no public listed company under common management of Berger Paints Bangladesh Limited. However, several board members are engaged as director of some Public Listed Companies.

Name	Involvement with Other Listed Companies	Designation in other Listed Companies
Rupali Haque Chowdhury	Bata Shoe Company (Bangladesh) Limited	Independent Director
Reazul Haque Chowdhury	Unilever Consumer Care Limited	Independent Director
Mohsin Uddin Ahmed	Singer Bangladesh Limited	Independent Director

Vetted

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

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Managing Director
Berger Paints Bangladesh Limited

15. NAME AND ADDRESS OF THE UNDERWRITER(S) ALONG WITH THE NUMBER OF SHARES UNDERWRITTEN BY EACH UNDERWRITER AND AISO THE NAME AND ADDRESS OF ISSUE MANAGER, AUDITORS, LEGAL ADVISER AND BANKER TO THE RIGHTS ISSUE

Corporate Directory of the Rights Offer

Issuer	**Berger Paints Bangladesh Limited** Berger House, House 8, Road 2, Sector 3 Uttara Model Town, Dhaka 1230
Issue Manager	**IDLC Investments Limited** DR Tower (4th Floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road Purana Paltan Dhaka 1000
Underwriter	**IDLC Investments Limited** DR Tower (4th Floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road Purana Paltan Dhaka 1000
	Shanta Equity Limited The Glass House (Level 4) S.E (B)-2, 38 Gulshan Avenue Gulshan -1, Dhaka -1212
Auditor	**A. Qasem & Co. Chartered Accountants** Suits# 1-3, Level #7, Gulshan Pink City Shopping Mall Plot #15, Road #103, Gulshan Ave, Dhaka 1212
Legal Advisor	**Tanjib Alam & Associates** BSEC Bhaban (Level 11), 102 Kazi Nazrul Islam Ave, Karwan Bazar, Dhaka 1215
Rating Agency	**Credit Rating Information and Services Limited (CRISL)** 26 Segun Bagicha Road, Dhaka 1000
Bankers to the Issue	**Mutual Trust Bank PLC** MTB Centre 26 Gulshan Avenue, Dhaka 1212
	BRAC Bank PLC Anik Tower 220/B, Tejgaon Gulshan Link Road Tejgaon, Dhaka 1208

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

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Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Underwriters to the Issue

Sl No.	Name of the underwriter	Address	Number of Shares Underwritten	Underwritten Amount
1.	IDLC Investments Limited	DR Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dostogir Road Purana Paltan Dhaka 1000	2,182,489	BDT 2,422,562,790
2.	Shanta Equity Limited	The Glass House (Level 4) S.E (B)-2, 38 Gulshan Avenue Gulshan -1, Dhaka -1212	545,622	BDT 605,640,420
		Total	**2,728,111**	**BDT 3,028,203,210**

Underwriters' Obligation

If and to the extent that the shares offered to the existing shareholders by the Rights Share Offer Document authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriters (for full unsubscribed amount) in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe for shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his commitment, until such time as the Cheque/Bank Draft has been encashed and the bank's account has been credited.

Verified

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Banker to the Issue

Mutual Trust Bank PLC and **BRAC Bank PLC** are the Banker to the Issue for the rights offer. Shareholders will be able to deposit their subscription amount of the rights offer through **all the branches** of **Mutual Trust Bank PLC** and **BRAC Bank PLC**. Below is the address of the branches are given.

Mutual Trust Bank PLC

Region	SN	Branch Name	Branch Address
Dhaka	1	Ashulia Branch	Rajobi Plaza, Jamgora, Yearpur, Ashulia, Dhaka 1341
	2	Babu Bazar Branch	Aman Court, 15, Armenian Street, Armanitola, Babu Bazar Dhaka-1100
	3	Banani Branch	Lintoo Centre, (1st floor and 2nd floor) House- 82, Road-11, Block-D, Ward-19 Banani, Dhaka-1213.
	4	Baridhara Branch	The Alliance Building, 63 Pragati Sarani, Dhaka 1212
	5	Dania Branch	Dhaka Shopping Complex, 852- Zia Shorani, Shanir Akhra, Dhaka
	6	Dhanmondi Branch	Green Taj Center, House# 81(New), Road# 8/A(New), Dhanmondi

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Region	SN	Branch Name	Branch Address
	7	Dholaikhal Branch	25, Jorpool Lane, Dholaikhal New Road, P.S. Wari, Dhaka
	8	Dilkusha Branch	Hotel Purbani International Building, 1 Dilkusha C/A, Dhaka-1000
	9	Elephant Road Branch	Pentium Point, 160 Elephant Road, Dhaka - 1205
	10	Fulbaria Branch	Annexco Tower, 8, Phonix Road, Fulbaria, Dhaka
	11	Gulshan Branch	120 Gulshan Avenue, Dhaka 1212
	12	Gazipur Branch	Ahsania Complex, (1st floor), Vogra Eastern Bypass, Gazipur
	13	Kakrail Branch	House# 89, Green City Edge (1st Floor), Kakrail C/A, Dhaka-1000
	14	MTB Tower Branch	MTB Tower, 111 Kazi Nazrul Islam Avenue, Dhaka 1000
	15	MTB Center Corporate Branch	MTB Centre, 26 Gulshan Avenue, Gulshan, Dhaka-1212
	16	Mohammadpur Branch	80/C Asad Avenue, Mohammadpur, Dhaka-1207
	17	Mirpur Branch	Fahad Plaza, Plot 1 & 2, Road No 1, Section – 10, Mirpur, Dhaka
	18	Pallabi Branch	4/11, Pallabi, Mirpur-12, Dhaka
	19	Progati Sarani Branch	15/5, Progati Sarani, Dhaka
	20	Principal Branch	WW Tower,68 Motijheel C/A, Dhaka
	21	Panthapath Branch	Chandrashila Suvastu Tower, 69/1 Panthapath, Dhaka
	22	Rabindra Sarani Sub Branch	Plot- 38, Rabindra Sarani, Sector- 7 Uttara Model Town, DNCC District- Dhaka
	23	Savar Branch	United Super Market, Savar Bazar Bus Stand, Savar, Dhaka.
	24	Shah Mokhdum Avenue Branch	House 35, Sector 12, Shah Mokhdum Avenue, Uttara, Dhaka
	25	Shyamoli Branch	Momtaj Heights. 15/2, Mirpur Road
	26	Tongi Branch	United Shopping Complex, Hossain Market, Tongi, Gajipur
	27	Uttara Model Town Branch	Auckland Centre (1st & 2nd floor), House No.11, Road No.06, Sector No.04, Uttara, Dhaka-1230
Narayanganj	28	Narayanganj Branch	Padma City Plaza 2, 55/D S. M. Maleh Road, Tanbazar, Narayanganj
Sonargaon	29	Sonargaon Branch	Hazi Jalal Tower, Thana Road, Mograpara, Sonargaon, Narayanganj
Mymensingh	30	Mymensingh Branch	23-24 Ananda Mohan Avenue, Bara Bazar, Mymensingh

Vetted
04 JUN 2025
Rahman
Deputy Director
Securities and Exchange Commiss

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Region	SN	Branch Name	Branch Address
Tangail	31	Tangail Branch	Noor Tower, 311 / 312 Boro Masjid Road, PS : Tangail Sadar, Tangail
Chattogram	32	Agrabad Branch	Akharuzzaman Centre, 21-22 Agrabad C/A, Chittagong
	33	Alankar Mour Branch	D.T.Road, Abdul Ali Hat, Alankar Mour, North Pahartali, Chittagong
	34	CDA Avenue Branch	1005/2/1872, CDA Avenue (Near 2 No. Gate), East Nasirabad, Chittagong
	35	Chattogram Medical College Branch	Epic Divine, 19 Panchlaish, Chattogram
	36	Cox's Bazar Branch	Green Valley Business Centre, 01, Main Road, Jawtala, Cox's Bazar
	37	Jubilee Road Branch	Amafhha Centre, 214 Jubilee Road,, Chittagong-4000
	38	KEPZ Branch	Mohajan Golden Tower, Mohajan Ghata, North Patenga, Chittagong 4204
	39	Oxygen Mor Branch	Plasma Hospital Building, 3692/E Oxygen Mor, Bayazid Bostami, Chittagong- 4210
Cumilla	40	Cumilla Branch	Rama Complex, 416/379 Badurtala, Kandirpar Cumilla
Feni	41	Feni Branch	Alimuddin Sarak,Beside Registree Office, Feni Sadar, Feni
Pabna	42	Pabna Branch	Abdul Hamid Road, Dilalpur, Pabna
	43	Ishwardi SME/Agri Branch	Khondoker Market (1st floor), Station Road, Ishwardi, Pabna
Sylhet	44	Moulvibazar Branch	103, M. Saifur Rahman Road, Moulvi Bazar
	45	Sylhet Branch	Sylhet City Center, Zinda Bazar, Sylhet
Naogaon	46	Naogaon Branch	Jolly Plaza, Main road, Chalkdev, Naogaon
Rajshahi	47	Rajshahi Branch	419, Parents Plaza, Alupatty, Ghoramara, Rajshahi
Rangpur	48	Rangpur Branch	Mostofa Super Market (1st & 2nd floor), 1 Jahaj company Mour, Rangpur Sadar, Rangpur
Khulna	49	Khulna Branch	Rahim Plaza, 15 KDA Avenue, Sonadanga, Khulna
Kushtia	50	Kushtia Branch	Eden Complex, 169 (94/6 old) NS road 1st Floor, Thanapara, Kushtia
Bogura	51	Bogura Branch	Amicus Center, Mofiz Paglar Moar, 416-418, SutrapurRoad, Bogura
Dinajpur	52	Dinajpur Branch	Modern mor, Ganeshtola, Dinajpur
Thakurgaon	53	Thakurgaon Branch	IRS Tower, Bangabandhu Sarak, Chowrasta, Thakurgaon
Faridpur	54	Faridpur Branch	Moni Bhaban, Mujib Sarak, Faridpur
Barishal	55	Barishal Branch	Fatema Centre, 523 Sadar Road, Barishal
Sirajganj	56	Sirajganj Branch	Jan Bux Bhaban, 452, Station Road (S.S. Road), Sirajgonj Sadar, Sirajgonj
Gaibandha	57	Gobindaganj Branch	Kalpana Super Complex, Gobindaganj, Gaibandha

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Region	SN	Branch Name	Branch Address
Habiganj	58	Habiganj Branch	Jamil Complex (1st Floor), New Pourashava Road, Saistanaga, Habigonj
Jashore	59	Jashore Branch	10 R N Road, (1st floor), Jashore
Joypurhat	60	Joypurhat Branch	553 Main Road, Joypurhat Sadar, Joypurhat
Brahmanbaria	61	Brahmanbaria Branch	T.A. Road, Brahmanbaria Sadar, Brahmanbaria
Madaripur	62	Madaripur Branch	Howlader Harun Plaza, Main Road, Puran Bazar, Kotwali, Madaripur

BRAC Bank PLC

Region	SN	Branch Name	Branch Address
Barishal	1	Barishal Branch	S. Rahman Market (1st Floor); 79, Sadar Road, Barishal Sadar, Barishal-8200
Chattogram	2	Brahmanbaria SME / Krishi Branch	1116, Foyaz Plaza (1st Floor), Moshjid Road, Brahmanbaria Sadar, Brahmanbaria
	3	CDA Avenue Branch	Hosna Kamal Complex,3439,Cda Avenue,East Nasirabad,Chattogram
	4	Coxs Bazar Branch	An Nahar Complex (1st Floor),1462 Burmise Market, Main Road, Cox's Bazar Sadar, Cox's Bazar.
	5	Cumilla Branch	K.R Vivacity (1st Floor), Holding No- 382, Shahid Khawaja Nizam Uddin Road, Ward-10, Kandirpar, Cumilla-3500
	6	Halishahar Branch	House-01, Road-01, Lane-01, Block-L, Halishahar H/E, Chattogram
	7	Kazir Dewri Branch	BRAC BLC, 18 S S Khaled Road, Kazir Dewri, Kotowali, Chattogram
	8	Momin Road Branch	02, Momin Road, Jamal Khan, Kotowali Thana, Chattogram.
	9	Agrabad Branch	C&F Tower, 1st Floor,1222 SK Mujib Road, Agrabad C/A, Chattogram
Dhaka	10	Banani-11 Branch	Sheltech Northern Star Tower, Floor-2nd&3rd, Holding: E-118, Road-11(Khademul Bashar Road), Word No:19, Banani, Dhaka-1213
	11	Bashabo Branch	Holding Number: 213, House Name: Doric Hakim Tower, Road Number: 19, Word Number: 4, Middle Bashabo, Sabujbag, Dhaka-1214
	12	Bashundhara Branch	Holding: 193, Block-B, Safwan Road, Bashundhara R/A, Dhaka-1229
	13	Bijoynagar Branch	Tepa Complex, 169, Shahid Sayed Nazrul Islam Sarani (1st Floor), Bijoynagar, Palton, Dhaka
	14	Dakhin Khan Branch	Mozaffar Tower Holding#103, Ward#03, Bir Mukti Joddha S.M. Mozzamel Haq Sarak, Dakhin Khan, Dhaka-1230
	15	Demra SME / Krishi Branch	Megna Plaza, Holding #11, Ward#02, Konapara Bazar, Jatrabari, Dhaka

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Ziaur Rahman
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Managing Director
Berger Paints Bangladesh Limited

Region	SN	Branch Name	Branch Address
	16	Dhanmondi 27 Branch	BTI Lake Palisade 1st & 2nd Floor, Holding # 23, Road # 27, Dhanmondi, Dhaka-1209.
	17	Donia Branch	Dhaka Shopping Tower, (1st Floor), Holding-852, Ward-03, Zia Sarani Road, Donia, Kadamtoli, Dhaka-1236
	18	Faridpur SME / Krishi Branch	Swarnamoyee Plaza (1st Floor), Holding No - 115 & 115/1 Mujib Sarak, P.S- Kotwali, Dist- Faridpur-7800
	19	Gazipur SME / Krishi Branch	95 Manik Bhaban (1st Floor), Block -G, Rajbari Road, Joydebpur, Gazipur-1700.
	20	Gopalganj SME / Krishi Branch	Holding # 01, Ward # 02, Jahanara Plaza (1st Floor) Chowrangi, Madrasa Road, Gopalganj
	21	Jatrabari Branch	Abbas Uddin Garden, 1st Floor, 39, Shahid Faruk Sarak, Jatrabari, Dhaka
	22	Karwan Bazar Branch	Borak Jahir Tower, Holding 01, Kazi Nazrul Islam Avenue, Karwan Bazar, Ward 26, Thana: Tejgaon, Dhaka-1215
	23	Keraniganj Branch	Century Shopping Complex (1st Floor), Ward No-04, East Aganagar, Keraniganj, Dhaka.
	24	Madhabdi Branch	236, Girls School Road (1st Floor), Madhabdi, Narsingdi
	25	Mawna Branch	Takbir Super Market, Mulaid, Mawna, Sreepur, Gazipur-1740
	26	Mirpur Branch	House-13, Road-03, Block-A, Mirpur -11, Dhaka-1216
	27	Moghbazar Branch	Noor Bhandari DOM INNO Benvento, 217 & 217/A, Outer Circular Road (1st & 2nd Floor), Boro Moghbazar, Dhaka-1217
	28	Mohammadpur Branch	H I Khan Trade Center (2nd Floor), Z-23 & Z-24, Tajmahal Road, Mohammadpur, Dhaka-1207
	29	Motijheel Branch	107, Khan Mansion, Motijheel Commercial Area, Dhaka
	30	Narayanganj Branch	147, Bangabandhu Road (1st Floor), Narayanganj
	31	Narsingdi Branch	C & B Road, Narsingdi Sadar, Narsingdi
	32	Nawabpur Branch	172 Nawabpur Road, Nawabpur, Dhaka-1100
	33	North Gulshan Branch	Navana Pristine Pavilion, House # 128 (2nd Floor), Block # CEN(H), Gulshan Avenue, Gulshan-2, Dhaka-1212
	34	Rampura Branch	Khan Tower, 359, D.I.T Road, East Rampura, Dhaka-1219
	35	Shantinagar Branch	Shaan Tower, Ground Floor, 24/1, Chamelibagh, Shantinagar, Thana: Paltan, Dhaka-1217
	36	Shaymoli Branch	Shaymoli Cinema Complex, 24/1 & 24/2 Bir Uttam ANM Nuruzzaman Sarak (1st Floor), Shaymoli, Dhaka-1207
	37	Tangail Branch	Tangail Tower, Holding: 541, 542, 544, Ground Floor, Main Road, Tangail.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Region	SN	Branch Name	Branch Address
	38	Tongi Branch	Holding - 9/F (1st Floor), Sena Kalyan Comercial Complex, Dhaka Mymensingh Highway, Tongi, Gazipur
	39	Uttara Branch	Atlanta Trade Center (2nd Floor), House :1/A, Road :01, Sector :04, Uttara, Dhaka-1230
	40	Uttara Jashim Uddin Branch	Giant Business Tower, Plot -3 & 3A, Sector-03, Uttara, Dhaka
Khulna	41	Jashore Branch	BRAC Bank PLC, Jashore Branch, Rownak Chember, 1st Floor, 01, MK Road, Kotwali| Jashore – 7400.
	42	Khulna Branch	The Daily Probaha Bhaban, 3, K.D.A. Avenue, Khulna
Mymensingh	43	Mymensingh Branch	Razzak Tower, 8/B, Shamacharon Roy Road, Natun Bazar, Mymensingh
Rajshahi	44	Bogura Branch	Sheikh Mansion (Ground Floor), 368/405, Rangpur Road, Borogola, Bogura-5800
	45	Pabna SME / Krishi Branch	J.B Complex (1st Floor), Thana Road, Shalgaria, Pabna Sadar, Pabna-6600
	46	Rajshahi Branch	177, Kumarpara Khoramara Boalia, Rajshahi
	47	Sherpur Branch	Sherpur Branch, Holding# 1761-5, 1761-6, Mahmud Tower, Dhaka- Bogura Highway, Sherpur, Bogura.
Rangpur	48	Dinajpur SME / Krishi Branch	Dinajpur SME Krishi Branch, Noor Tower, Holding No 814/772, 1st Floor, Lilir More, Sadar, Dinajpur
	49	Rangpur Branch	Shah Bari Tower, Holding No: 286, Station Road, Word No: 24, Rangpur City Corporation, PS: Kotwali, Rangpur
Sylhet	50	Zindabazar Branch	Zindabazar Branch, Symphony Heights, Baruthkhana Point, Sylhet

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

16. PARTICULARS ALONG WITH THE TERMS AND CONDITIONS OF THE MATERIAL CONTRACTS

Manager to the Issue

IDLC Investments Limited has been appointed as Manager to the Issue of the Rights Issue of the Company. Accordingly, an agreement was made between the Issue Manager and the company. The company will pay an issue management fee of 1% of the fund raised to the Issue Manager.

Underwriters

IDLC Investments Limited have underwritten the full amount of Rights Offer of **BDT 3,028,203,210** as shown under the "Underwriters and Banker to the Issue" part of the offer document. The underwriter will be paid underwriting commission at higher of BDT 3,500,000 or 0.4% of the amount subscribed by the underwriter.

Banker to the Issue

BRAC Bank PLC and **Mutual Trust Bank PLC** are the Banker to the Issue and will collect the subscription money of the Rights Share Offer. Berger Paints Bangladesh Limited has opened three bank accounts exclusively for the purpose of collecting fund from shareholders against subscription for rights share. 0.7% of the fund collected will be paid as commission to the respective banks for the services rendered by them as Banker to the Issue. The Rights Issue subscription money collected from the shareholders and employees by the Banker to the issue will be remitted to the following accounts –

Name of Account	Bank Name	Account Number	Subscription Account for
Berger Paints Bangladesh Ltd. Right Share	Mutual Trust Bank PLC	1310000119662	Shareholders
Berger Paints Bangladesh Ltd. Right Share	BRAC Bank PLC	2022968270011	Shareholders
Berger Paints Bangladesh Ltd. Right Share - Employees	BRAC Bank PLC	2022968270012	Employees

Material Contract Regarding Acquisition of Property

There is no material contract for acquisition of property by the company.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

17. NUMBER OF RIGHTS SHARES THAT THE DIRECTORS ARE GOING TO SUBSCRIBE AND IN CASE THEY PROPOSE TO MAKE RENUNCIATION, THE REASONS AND EXTENT OF SUCH RENUNCIATION

STATEMENT REGARDING DIRECTORS' SUBSCRIPTION OF THE RIGHTS OFFER

Name	Designation*	Number of Shares Held	Number of shares to be Offered	Renunciation
Mr. Gerald K. Adams	Chairman	-	-	-
Mr. Kuldip Singh Dhingra	Director	-	-	-
Mr. Gurbachan Singh Dhingra	Director	-	-	-
Mr. Anil Bhalla	Director	-	-	-
Mr. Jean-Claude Loutreuil	Director	-	-	-
Ms. Rishma Kaur	Director	-	-	-
Mr. Sunil Sharma	Director	-	-	-
Mr. Kanwardip Singh Dhingra	Director	-	-	-
Mr. Abhijit Roy	Director	-	-	-
Ms. Rupali Haque Chowdhury	Managing Director	-	-	-
Mr. Sazzad Rahim Chowdhury	Director & Chief Financial Officer	-	-	-
Mr. Mohsin Habib Chowdhury	Director & Chief Operating Officer	-	-	-
Mr. Reazul Haque Chowdhury	Independent Director	-	-	-
Mr. Mohsin Uddin Ahmed	Independent Director	-	-	-

* All the Directors (except Independent Directors) are nominated by the principal Shareholder, J&N Investments (Asia) Limited. All the nominated Directors are Non-Executive Directors except Ms. Rupali Haque Chowdhury, Mr. Sazzad Rahim Chowdhury and Mr. Mohsin Habib Chowdhury.

None of the Directors hold any shares of Berger Paints Bangladesh Limited and hence no Rights shares will be offered to them as shareholders. However, Ms. Rupali Haque Chowdhury, Managing Director, Mr. Sazzad Rahim Chowdhury, Group CFO & Director and Mr. Mohsin Habib Chowdhury, Director & Chief Operating Officer along with other employees of Berger Paints Bangladesh Limited have agreed to subscribe renounced shares offered to them by J&N Investments (Asia) Limited as employees of Berger Paints Bangladesh Limited.

J&N Investments (Asia) Limited, the principal shareholder of the Company, holds 44,058,740 shares of Berger Paints Bangladesh Limited and will be eligible for subscribing 2,591,691 Rights Shares. J&N Investments (Asia) Limited has decided to renounce the entire Rights shares offered to them to the employees (408,971 shares) and to other shareholders of the company (2,182,720 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021 regarding the increase of free-float shares. The renounced shares of J & N Investments (Asia) Limited will be offered to the other existing shareholders in proportion to their existing shareholding among themselves. Hence, from the renounced shares, the other shareholders will be offered shares in 16:17 ratio (16 shares against 17 existing shares or 16/17 share against each existing share) held on the Record Date. After the Renouncement and Rights Issuance, the dilution of Berger's share will be approximately 10.28%.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Berger Paints Bangladesh Limited has received exemption from rule 8(u) and 14 of Securities and Exchange Commission (Rights Issue) Rules, 2006 regarding lock-in of renounced shares when such shares are renounced by the sponsor, director or shareholder holding 5% or more shares to other existing shareholders of the company.

Sd/-

Khandker Abu Jafar Sadique
Company Secretary

Sd/-

Sazzad Rahim Chowdhury
Group Chief Financial Officer & Director

Sd/-

Rupali Haque Chowdhury
Managing Director

Place: Dhaka
Dated: January 26, 2025

Vetted

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

18. STATEMENT OF ACTUAL UTILISATION OF FUND RAISED BY PUBLIC OFFERING OF SHARES OR RIGHTS SHARES, IF ANY, PRIOR TO THE PROPOSED RIGHTS ISSUE

UTILIZATION OF FUNDS FROM IPO

Berger Paints Bangladesh Limited went for Initial Public Offering in the year 2005 and raised capital Tk.139,140,000.00 (Taka thirteen crores ninety-one lac and forty thousand) by issuing 1,159,500 (eleven lac fifty-nine thousand and five hundred) ordinary shares @ Tk.120.00 each at 1,100% premium.

The purpose of Initial Public Offering was to pay off the short term loan liabilities of the Company. The company raised the fund through IPO during 2005 and paid off the entire amount of short term loan by the year ending 31st December, 2005. Other than the IPO, there has not been any public offering and subscription of shares of Berger Paints Bangladesh Limited.

Sd/-	Sd/-	Sd/-
Khandker Abu Jafar Sadique Company Secretary	**Sazzad Rahim Chowdhury** Group Chief Financial Officer & Director	**Rupali Haque Chowdhury** Managing Director

Place: Dhaka
Dated: January 26, 2025

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

19. APPLICATION FORM FOR DEPOSITING THE SUBSCRIPTION MONEY WITH THE BANKERS TO THE ISSUE FOR THE RIGHTS SHARE, WITH THE PROVISION FOR RENUNCIATION OF THE RIGHTS OFFER

Letter to the Shareholders regarding offer of shares

Berger Paints Bangladesh Limited
Berger House, House 8, Road 2, Sector 3, Uttara Model Town, Dhaka 1230

Date:
Folio/BO Account No:
Name:
Address:

Vetted
24 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

LETTER OF OFFER FOR SHARE ISSUANCE

Dear Shareholder(s)

We are pleased to inform you that the honorable shareholders of Berger Paints Bangladesh Limited have approved issuance of 2,728,111 Ordinary Shares of BDT 10 each issuing at a price of BDT 1,110 including a premium of BDT 1,100 through rights offer, amounting to BDT 3,028,203,210 offered on the basis of 1R:17 (i.e. 1 rights share against 17 existing shares or 1/17 right share against each existing share held on the record date) in the Extra-Ordinary General meeting held on January 25, 2025.

J & N Investments (Asia) Limited has decided to renounce the entire Rights Share (2,591,691 shares) to employees (408,971 shares) and other existing shareholders (2,182,720 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021. Hence, from the renounced shares, the other shareholders (Including General Public, Institution, government, foreign shareholders but excluding the principal shareholder J & N Investments (Asia) Limited) are being offered shares in 16:17 ratio (16 shares against 17 existing shares held in the Company, or 16/17 share against each existing share of the Company) held on the Record Date. After the Renouncement and Rights Issuance, the dilution of Berger's share will be approximately 10.28%.

The issuance of shares has been approved by Bangladesh Securities and Exchange Commission on May 27, 2025.As a registered Shareholder as on June 29, 2025, the record date, you are entitled to exercise the offer.

If you wish to accept the Shares in full or in part, you are required to submit completed Application Form-A annexed hereto with necessary payments.

You may, however, renounce your shares in respect of all or part of your entitlement in favor of others in which case the Renunciation Form-B and Form-C annexed here to be submitted duly filled in by you and the renounce(s) along with necessary payments.

The rights and offer of renounced share of J&N Investments (Asia) Limited cannot be exercised for fraction of a share i.e. below full unit of share. All the payments for accepted shares are to be made in cash or by PO/DD/Cheque at BDT 1,110 each and to be deposited with any of the branches of Banker to the Issue during Banking hours from July 15, 2025 to August 3, 2025 (both days inclusive). Payments must be through PO/DD/Cheque and drawn on a Bank in the same town where the Branch of Banker to the Issue in which

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

the application form has been submitted is situated. It is to be noted that, all transactions above BDT 1.00 lac must be effected through Demand Draft/Crossed Cheque/Pay Orders and should be payable to the following accounts –

Name of Account	Bank Name	Account Number	Subscription Account for
Berger Paints Bangladesh Ltd. Right Share	Mutual Trust Bank PLC	1310000119662	Shareholders
Berger Paints Bangladesh Ltd. Right Share	BRAC Bank PLC	2022968270011	Shareholders
Berger Paints Bangladesh Ltd. Right Share - Employees	BRAC Bank PLC	2022968270012	Employees

The offer will be deemed to have been declined if completed Application "Form-A" and/or Renunciation "Form-B" and "Form-C" with necessary payments have not been received by August 3, 2025 or by such later date as may be notified through national dailies to that effect.

A self-explanatory Rights Share Offer Documents is attached for your kind information and evaluation.

By order of the Board

Vetted

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-
Rupali Haque Chowdhury
Managing Director

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Form of Acceptance and Application for Shares, Form-A

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Application Form-A

Berger Paints Bangladesh Limited

Berger House, House 8, Road 2, Sector 3, Uttara Model Town, Dhaka 1230

Rights Offer: Rights Offer of **2,728,111** Ordinary Shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 3,028,203,210** offered on the basis of **1R:17** i.e. 1 rights share against 17 existing share, or 1/17 right share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

J & N Investments (Asia) Limited has decided to renounce the entire Rights Share (2,591,691 shares) to employees (408,971 shares) and other existing shareholders (2,182,720 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021.

Offer of Renunciation: Renounced share offer of **2,182,720** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 2,422,819,200** offered on the basis of **16:17** i.e. 16 renounced share against 17 existing share or 16/17 share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

Total offer to shareholders: Offer of 1 share (1/17 from Rights and 16/17 from renounced shares of J&N Investments (Asia) Limited) against each existing share of the Company held at the record date of June 29, 2025 at the price of BDT 1,110 per share including a premium of BDT 1,100 per share.

Offer to employees: Renounced share offer of **408,971** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 453,957,810** offered to the Permanent employees of BPBL.

Subscription Period (within banking hours both days inclusive)	Opens on: July 15, 2025
	Closes on: August 3, 2025

FORM OF ACCEPTANCE AND APPLICATION FOR SHARES

Managing Director
Berger Paints Bangladesh Limited
Berger House
House 8, Road 2, Sector 3, Uttara Model Town, Dhaka 1230

Dated: ...../...../.....

Application Sl. No.....
(Bank's Seal)

Dear Sir,

I/We apply for allotment of ordinary shares indicated below in response to your letter of Rights Offer and Offer of receiving renounced share (Renounced by J&N Investments (Asia) Limited) Subject to the Memorandum and Articles of Association of the Company. I/We hereby agree to accept the shares as may be allotted to me/us on the terms laid down in the letter of offer and enclose the necessary remittance at BDT 1,110 per share (including a premium of BDT 1,100 per share) in Cash or by Draft/Pay order/ Cheque no ..... dated ..... drawn on ..... Bank ..... Branch.

Folio/BO Account No	No. of shares held at the close of business on June 29, 2025	No. of shares offered	No. of shares accepted	Total amount Paid (No of shares X 1110)

Vetted

Yours faithfully,

1. Name (in block letters):	Signature:
Address:	
2. Name (in block letters):	Signature:
Address:	

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

B/O Account Number																		

As per provision of the Depository Act, 1999 and regulations made there under, shares shall only be issued in dematerialized condition. An applicant must apply for allotment of Shares mentioning his/her Beneficiary Owner (BO) Account number in the application form. Note: Signature must be the same as was furnished to the Company earlier. In case of incomplete application, the offer will be deemed to have been declined. A/C payee Cheque/Draft/Pay order to be issued in favor of Berger Paints Bangladesh Limited.

.....

.....

ACKNOWLEDGEMENT RECEIPT OF SHARE MONEY

Received Tk..... (Taka.....) only from

Mr./Ms..... folio/BO Account No

..... for..... no.(s) of Shares of Berger Paints Bangladesh Limited in Cash/Pay order/Draft/Cheque No..... date..... of .....Bank .....Branch.

Application Sl. No (BPBL's Seal).

(Bank's Seal)

Signature of Receiving Officer
Date:

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Form of Renunciation Form-B

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Renunciation Form-B

Berger Paints Bangladesh Limited

Berger House, House 8, Road 2, Sector 3, Uttara Model Town, Dhaka 1230

Rights Offer: Rights Offer of **2,728,111** Ordinary Shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 3,028,203,210** offered on the basis of **1R:17** i.e. 1 rights share against 17 existing share, or 1/17 right share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

J & N Investments (Asia) Limited has decided to renounce the entire Rights Share (2,591,691 shares) to employees (408,971 shares) and other existing shareholders (2,182,720 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021.

Offer of Renunciation: Renounced share offer of **2,182,720** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 2,422,819,200** offered on the basis of **16:17** i.e. 16 renounced share against 17 existing share or 16/17 share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

Total offer to shareholders: Offer of 1 share (1/17 from Rights and 16/17 from renounced shares of J&N Investments (Asia) Limited) against each existing share of the Company held at the record date of June 29, 2025 at the price of BDT 1,110 per share including a premium of BDT 1,100 per share.

Offer to employees: Renounced share offer of **408,971** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 453,957,810** offered to the Permanent employees of BPBL.

Subscription Period	Opens on: July 15, 2025
(within banking hours both days inclusive)	Closes on: August 3, 2025

FORM OF RENUNCIATION

যার বিওতে শেয়ার আছে তার জন্য প্রযোজ্য

Managing Director
Berger Paints Bangladesh Limited
Berger House
House 8, Road 2, Sector 3, Uttara Model Town, Dhaka 1230

Dated: ...../...../.....

Application Sl. No.....
(Bank's Seal)

Dear Sir,

I/We hereby renounce my/our rights & privileges to the shares offered to me/us as noted below in favour of person(s) accepting the same and signing in Application by Renouncee(s) and apply for allotment in his/her/their name(s).

Folio/BO Account No যার বিওতে শেয়ার আছে তার জন্য প্রযোজ্য	No. of shares held at the close of business on June 29, 2025	No. of shares offered	No. of shares Renounced	Total amount (No of Shares Renounced X 1110)

Vetted

Yours faithfully,

1. Name (in block letters):	Signature:
Address:	Tel/Mobile No:
2. Name (in block letters):	Signature:
Address:	Tel/Mobile No:

04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Name(s) of Renouncee(s) যার বিওতে শেয়ার যাবে তার জন্য প্রযোজ্য	BO Account No.
1. Name	
2. Name	

N.B. use photocopy in case of renouncement favoring more than 2 (two) persons

As per provision of the Depository Act, 1999 and regulations made there under, shares shall only be issued in dematerialized condition. An applicant must apply for allotment of Shares mentioning his/her Beneficiary Owner (BO) Account number in the application form.

Note: Signature must be the same as was furnished to the Company earlier. Incomplete or incorrectly filled application will be rejected.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Application by Renouncee(s)

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Renunciation Form-C

APPLICATION BY RENOUNCEE(S)

যার বিওতে শেয়ার যাবে তার জন্য প্রযোজ্য

Managing Director
Berger Paints Bangladesh Limited
Berger House
House 8, Road 2, Sector 3, Uttara Model Town, Dhaka
1230

Dated: ...../...../.....

Application Sl. No.....
(Bank's Seal)

Dear Sir,
As the shareholder(s) at pre-page has/have renounced his/her/their rights and privileges to the shares offered, in my/our favour, I/We do hereby apply for the number of share as renounced, by making payment of Tk..... being the value of.....Shares at BDT 1,110 each.

Yours faithfully,

1. Signature	2. Signature
Name (in block letters)	Name (in block letters)
S./O. D./O. W./O.	S./O. D./O. W./O.
Address	Address
BO No.	BO No.

যার বিওতে শেয়ার আছে তার জন্য প্রযোজ্য

N.B. use photocopy in case of renouncement favoring more than 2 (two) persons

Signature of the Renouncer(s)			
Renouncer 1		Renouncer 2	

As per provision of the Depository Act, 1999 and regulations made there under, shares shall only be issued in dematerialized condition. An applicant must apply for allotment of Share mentioning his/her Beneficiary Owner (BO) Account number in the application form.
Note: Signature must be the same as was furnished to the Company earlier. Incomplete or incorrectly filled application will be rejected.

.....

.....

04 JUN 2025 Vetted

ACKNOWLEDGEMENT RECEIPT OF SHARE MONEY

যার বিওতে শেয়ার যাবে তার জন্য প্রযোজ্য

Received Tk.....(Taka.....) only from Mr./Ms..... folio/BO Account No ..... for..... no.(s) of Shares of Berger Paints Bangladesh Limited in Cash/Pay order/Draft/Cheque No.....date.....of.....Bank .....Branch.

04 JUN 2025 Zubair Rahman Deputy Director Bangladesh Securities and Exchange Commission

Application Sl. No.
Office

(Bank's Seal)

Signature of Receiving

Date:

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

20. DECLARATION ABOUT THE RESPONSIBILITY OF THE ISSUE MANAGER, THE UNDERWRITER, THE AUDITORS AND THE DIRECTORS IN FORMS- A, B, C AND D RESPECTIVELY

FORM-A

[As per rule 5 and rule 8(t) of the Securities and Exchange Commission (Rights Issue) Rules, 2006]

DECLARATION (DUE DILIGENCE CERTIFICATE) ABOUT RESPONSIBILITY OF THE ISSUE MANAGER IN RESPECT OF THE RIGHTS SHARE OFFER DOCUMENT

This rights share offer document has been reviewed by us and we confirm after due examination that the rights share offer document constitutes full and fair disclosures about the rights issue and the issuer and complies with the requirements of the Securities and Exchange Commission (Rights Issue) Rules, 2006; and that the issue price is justified under the provisions of the Securities and Exchange Commission (Rights Issue) Rules, 2006.

Vetted

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Place: Dhaka
Date: January 26, 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

FORM-B

[As per rule 6 and rule 8(t) of the Securities and Exchange Commission (Rights Issue) Rules, 2006]

DECLARATION (DUE DILIGENCE CERTIFICATE) ABOUT RESPONSIBILITY OF THE UNDERWRITER(S) IN RESPECT OF THE RIGHTS SHARE OFFER DOCUMENT

This rights share offer document has been reviewed by us and we confirm after due examination that the issue price is justified under the provisions of the Securities and Exchange Commission (Rights Issue) Rules, 2006, and also that we shall subscribe for the under-subscribed rights shares within fifteen days of calling thereof by the issuer. The issuer shall call upon us for such subscription within ten days of closure of the subscription lists for the rights issue.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Place: Dhaka
Date: January 26, 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

FORM-B

[As per rule 6 and rule 8(t) of the Securities and Exchange Commission (Rights Issue) Rules, 2006]

DECLARATION (DUE DILIGENCE CERTIFICATE) ABOUT RESPONSIBILITY OF THE UNDERWRITER(S) IN RESPECT OF THE RIGHTS SHARE OFFER DOCUMENT BERGER PAINTS BANGLADESH LIMITED

This rights share offer document has been reviewed by us and we confirm after due examination that the issue price is justified under the provisions of the Securities and Exchange Commission (Rights Issue) Rules, 2006, and also that we shall subscribe for the under-subscribed rights shares within fifteen days of calling thereof by the issuer. The issuer shall call upon us for such subscription within ten days of closure of the subscription lists for the rights issue.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-

Rubayet-E-Ferdous
Chief Executive Officer
Shanta Equity Limited

Place: Dhaka
Date: January 26, 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

FORM-C

[see rule 8(h), 8(i) and 8(t)]

Auditors' report to the shareholders

We have audited the accompanying financial statements for the period from **April 01, 2024** to **September 30, 2024** of **Berger Paints Bangladesh Limited** in accordance with the International Standards of Auditing, as applicable in Bangladesh and we state that we have obtained all the information and explanations which we have required and after due verification thereof, we report that, in our opinion:

(a) These financial statements have been drawn up in accordance with the requirements of the Securities and Exchange Rules, 2020, the Companies Act, 1994 and other relevant laws where applicable and the International Accounting Standards, as applicable in Bangladesh.

(b) These financial Statements which are in agreement with the books of account of the issuer company give a true and fair view of the state of its affairs as at **September 30, 2024** and of the result of its operations and cash flows for the period then ended.

(c) Proper Books of Account have been kept by the company as required by the relevant laws.

(d) The expenditure incurred was for the purposes of the issuer company's business.

We also certify that the above company has declared the following dividend for each of the following five years immediately preceding the issue of rights share offer document under the Securities and Exchange Commission (Rights Issue) Rules, 2006, and that the company has duly paid off the following amounts of the declared dividend mentioned against respective year-

Year end	Date of Dividend Declaration	Declared Dividend		
		Rate (%)	Total Amount (Tk. '000)	Total Paid (Tk. '000)
31-Mar-19	17-Jul-19	250% Cash	1,159,447	1,159,447
31-Mar-20	28-Jul-20	295% Cash	1,368,147	1,368,147
31-Mar-21	6-Oct-21	375% Cash	1,739,171	1,737,859
31-Mar-22	24-Aug-22	400% Cash	1,855,115	1,853,928
31-Mar-23	22-Aug-23	400% Cash	1,855,115	1,854,468

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

For and on behalf of

A Qasem & Co.
Chartered Accountants

Sd/-

Mohammad Motaleb Hossain, FCA
Designation: Partner
Enrolment No: 0950
Dhaka, 21 January 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

FORM-D

[As per rule 8 (t) of the Securities and Exchange Commission (Rights Issue) Rules, 2006]

DUE DILIGENCE CERTIFICATE BY THE DIRECTORS ABOUT THEIR PERSONAL RESPONSIBILITY IN RESPECT OF THE RIGHTS SHARE OFFER DOCUMENT OF BERGER PAINTS BANGLADESH LIMITED

This rights share offer document has been prepared, seen, reviewed and approved by us and we collectively and individually accept full responsibility for the accuracy of the information given in the rights share offer document, relevant documents and financial statements submitted to the Commission and others concerned under the Securities and Exchange Commission (Rights Issue) Rules, 2006.

We confirm, after making all reasonable enquiries, that all conditions concerning this rights issue and rights share offer document have been met. We further confirm that we have not concealed any information or statement which might have any bearing on the information already made.

In case of any default or failure on our part, civil, criminal or administrative action may be taken against us.

Sd/-
Gerald K. Adams
Non-Executive Chairman

Sd/-
Kuldip Singh Dhingra
Non-Executive Director

Sd/-
Gurbachan Singh Dhingra
Non-Executive Director

Sd/-
Anil Bhalla
Non-Executive Director

Sd/-
Jean-Claude Loutreuil
Non-Executive Director

Sd/-
Rishma Kaur
Non-Executive Director

Sd/-
Sunil Sharma
Non-Executive Director

Sd/-
Kanwardip Singh Dhingra
Non-Executive Director

Sd/-
Abhijit Roy
Non-Executive Director

Sd/-
Sazzad Rahim Chowdhury
Director & Chief Financial Officer

Sd/-
Mohsin Habib Chowdhury
Director & COO

Sd/-
Reazul Haque Chowdhury
Non-Executive Independent Director

Sd/-
Mohsin Uddin Ahmed
Non-Executive Independent Director

Sd/-
Rupali Haque Chowdhury
Managing Director

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commis

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

21. STATEMENT OF LOCK-IN ON RIGHTS SHARES OF THE DIRECTORS (INCLUDING THEIR RENOUNCED SHARES)

STATEMENT OF LOCK-IN ON THE RIGHT SHARES

As per Rule 8(u) and Rule 14 of the Securities and Exchange Commission (Rights Issue) Rules, 2006, the rights share of Directors and other shareholders holding 5% or more shares shall be subject to lock-in for a period of three years from the date of closure of the rights share subscription. In the event of renunciation of rights share by aforesaid persons, the renounced shares shall also be subject to lock-in for the same period.

J&N Investments (Asia) Limited, the principal shareholder of the Company, holds 44,058,740 shares of Berger Paints Bangladesh Limited and will be eligible for subscribing 2,591,691 Rights Shares. J&N Investments (Asia) Limited has decided to renounce the entire Rights shares offered to them to the employees (408,971 shares) and to other shareholders of the company (2,182,720 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021 regarding the increase of free-float shares. The renounced shares of J & N Investments (Asia) Limited will be offered to the other existing shareholders in proportion to their existing shareholding among themselves. Hence, from the renounced shares, the other shareholders will be offered shares in 16:17 ratio (16 shares against 17 existing shares or 16/17 share against each existing share) held on the Record Date. After the Renouncement and Rights Issuance, the dilution of Berger's share will be 10.28%.

Berger Paints Bangladesh Limited has received exemption from rule 8(u) and 14 of Securities and Exchange Commission (Rights Issue) Rules, 2006 regarding lock-in of renounced shares when such shares are renounced by the sponsor, director or shareholder holding 5% or more shares to other existing shareholders of the company (2,182,720 shares). The renounced shares of J & N Investments (Asia) Limited offered to the employees (408,971 shares) will be under lock in for 3 (three) years from the closing date of subscription.

Name	Number of shares	Number of Rights Share	Renounced Shares	Renouncee	Number of shares renounced	Expiry date of Lock-in
J & N Investments (Asia) Limited	44,058,740	2,591,691	2,591,691	Other shareholders	2,182,720	-
				Employees	408,971	3 (three) years from the closing date of subscription

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-
Khandker Abu Jafar Sadique
Company Secretary

Sd/-
Sazzad Rahim Chowdhury
Group Chief Financial Officer & Director

Sd/-
Rupali Haque Chowdhury
Managing Director

Place: Dhaka
Dated: January 26, 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

22. A DECLARATION THAT THE RIGHTS SHARES TO BE ISSUED IN DEMATERIALIZED FORM AND THE SUBSCRIBING SHAREHOLDERS HAVE TO APPLY WITH RESPECTIVE DEPOSITORY ACCOUNTS

STATEMENT REGARDING ISSUANCE OF SHARES IN DEMATERIALIZED FORM AND THE SUBSCRIBING SHAREHOLDERS HAVE TO APPLY WITH RESPECTIVE DEPOSITORY ACCOUNTS

As per provision of the Depository Act, 1999 and regulation made there under, share shall only be issued in dematerialized condition. An applicant must apply for allotment of rights shares mentioning his/her Beneficiary owner (BO) Account Number in the application form.

Sd/-

Khandker Abu Jafar Sadique
Company Secretary

Sd/-

Sazzad Rahim Chowdhury
Group Chief Financial Officer & Director

Sd/-

Rupali Haque Chowdhury
Managing Director

Place: Dhaka
Dated: January 26, 2025

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

23. CREDIT RATING REPORT OF BERGER PAINTS BANGLADESH LIMITED

REPORT: RR/82792/24

Address:
CRISL
Nakshi Homes
(4th& 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9530991-4
Fax: 88-02-953-0995
Email:
crisldhk@crislbd.com

Rating Contact:
Tanzirul Islam
tanzir@crislbd.com

Analysts:
Md. Shahedul Islam
shahedul@crislbd.com

Mohammad Nurul Mamun
mamun@crislbd.com

Entity Rating
Long Term: AAA
Short Term: ST-1

Outlook: Stable

BERGER PAINTS BANGLADESH LIMITED

ACTIVITY
Paint manufacturing

YEAR OF INCORPORATION
1973

CHAIRMAN
Gerald K. Adams

MANAGING DIRECTOR
Rupali Chowdhury

EQUITY
Tk. 13,064.75 million

TOTAL ASSETS
Tk. 23,266.86 million

Public Limited Company

This is a credit rating report as per the provisions of the Credit Rating Companies Rules, 2022. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank Loan rating (blr) is valid one year for long-term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, the rating will not carry any validity unless the enterprise goes for rating surveillance.

Date of Rating: September 30, 2024		**Valid up to:** September 29, 2025
Status of the Rating Period		Second Surveillance
	Long Term	**Short Term**
Entity Rating	AAA	ST-1
Outlook	Stable	
Bank Facilities Rating		
Bank/FI	Mode of Exposures (Figures in million)	bank loan rating
Standard Chartered Bank Limited	Working Capital Loan Limit of Tk. 1900.00	*blr AAA*
Citibank N.A.	Working Capital Loan Limit of Tk. 3000.00	
Commercial Bank of Ceylon Limited	Working Capital Loan Limit of Tk. 1000.00	
BRAC Bank PLC	Working Capital Loan Limit of Tk. 2550.00	
Eastern Bank PLC	Working Capital Loan Limit of Tk. 1250.00	
Dhaka Bank PLC	Working Capital Loan Limit of Tk. 2000.00	
Mutual Trust Bank PLC	Working Capital Loan Limit of Tk. 1600.00	
City Bank PLC	Working Capital Loan Limit of Tk. 3000.00	
Prime Bank PLC	Working Capital Loan Limit of Tk. 1900.00	
Dutch-Bangla Bank PLC	Working Capital Loan Limit of Tk. 2100.00	

1.0 RATIONALE

CRISL has reaffirmed the long term rating of 'AAA' (pronounced as triple A) and the short term rating of 'ST-1' to Berger Paints Bangladesh Limited (BPBL). This has been arrived by an in-depth analysis of the operational and financial performance of the company along with all its relevant quantitative and qualitative factors.

In assigning the ratings, CRISL considered the consistent maintenance of some fundamentals of the company such as well-built equity based capital structure, strong liquidity indicators, good business and financial performance, sound infrastructural facilities, experienced management team, holding the highest market branding presence, etc. However, some factors such as risk of foreign exchange, raw material price fluctuation and supply risk, and gas supply risk, etc. are to some extent the key concerns while assigning the ratings.

The long term rating implies that, entity rated in this category is adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies. The short term rating indicates highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong, and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.

CRISL also placed the company with "Stable Outlook" considering that its existing fundamentals may remain unchanged in the near future.

1.0 CORPORATE PROFILE

2.1 The Genesis

Berger Paints Bangladesh Limited has been involved in the paint business since 1950, when paints were first imported from Berger UK and subsequently from Berger Pakistan. In 1970, Berger Paints Bangladesh Limited (BPBL), erstwhile Jenson & Nicholson, had set up its paint factory in Chittagong. The shareholders were Jenson & Nicholson (J & N), Duncan Macneil & Co. Limited, and Dada Group. Duncan Macneil subsequently sold their shares to the majority shareholder J & N Group. The Dada Group's share was ultimately vested with the Government of the People's Republic of Bangladesh after the independence of the country in 1971. The name of the company was changed from J & N (Bangladesh) Limited to Berger Paints Bangladesh Limited on January 1, 1980. In August 2000, J & N Investments (Asia) Limited purchased the Government shareholding. In December 2005, the

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company issued 5% shares to the public and listed with the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The paid-up capital of the company stood at Tk. 463.78 million against the authorized capital of Tk. 1,000.00 million as on March 31, 2024. The capitalization of the company stood at Tk. 81,986.81 million as of the reporting date.

BPBL manufactures various types of paint such as decorative paints, specialized outdoor paints to protect against adverse weather conditions, color banks, superior marine paints, textured coatings, heat-resistant paints, roofing compounds, epoxies, and powder coatings. During YE2023-24, BPBL has been operated (single shift) with a capacity of 130.59 million liter liquid and 47.46 million kg non-liquid annually. Over the last fifty years of operation, it established its brand image as a prominent supplier of paint to its customers through product quality. Besides that, BPBL has two subsidiary companies namely Jenson and Nicholson (Bangladesh) Limited and Berger Tech Consulting Limited. BPBL also has two associate companies namely Berger Becker Bangladesh Limited and Berger Fosroc Limited. The operational office of the company is located at Berger House, House 8, Road 2, Sector 3, Uttara Model Town, Dhaka-1230 and the Dhaka factory of the company is located at 102, Taksur, Nabinagar Savar, Dhaka and the Chattogram factor is located at 27-D, FIDC Road, Kalurghat Heavy Industrial Area, Chattogram.

2.2 Ownership Pattern as on June 30, 2024

Sl. No	Name	No. of Shares	(%) Share
01	J & N Investments (Asia) Limited (Foreign)	44,058,740	95.00
02	Institutions & General public (Foreign)	94,313	0.20
03	Institutions (Bangladeshi)	1,883,213	4.06
04	General public (Bangladeshi)	341,614	0.74
Total		**46,377,880**	**100.00**

The ownership pattern of BPBL is diversified among institutions and the general public. BPBL has a total of 46.38 million ordinary shares of Tk. 10.00 each owned by 3,062 shareholders as on June 30, 2024. Out of the total outstanding shares; J & N Investments (Asia) Limited held 95.00% of the total shares followed by the foreign institutions and general public at 0.20%, Bangladeshi institutions at 4.06%, and Bangladeshi general public at 0.74% as on June 30, 2024.

3.0 CORPORATE GOVERNANCE

3.1 Board of Directors

Name	Designation
Mr. Gerald K. Adams	Non-Executive Chairman
Ms. Rupali Haque Chowdhury	Managing Director
Mr. Kuldip Sing Dhingra	Non-Executive Director
Mr. Gurbacan Singh Dhingra	Non-Executive Director
Mr. Anil Bhalla	Non-Executive Director
Mr. Jean-Claude Loutreuil	Non-Executive Director
Ms. Rishma Kaur	Non-Executive Director
Mr. Kanwardip Singh Dhingra	Non-Executive Director
Mr. Abhijit Roy	Non-Executive Director
Ms. Parveen Mahmud	Non-Executive Director
Mr. Sunil Sharma	Non-Executive Director
Mr. Sazzad Rahim Chowdhury	Director & Chief Financial Officer
Mr. Mohsin Habib Chowdhury	Director and Chief Operating Officer
Mr. Reazul Haque Chowdhury	Non-Executive Independent Director
Mr. Mohsin Uddin Ahmed	Non-Executive Independent Director

The Board of BPBL consists of fifteen members, including the Managing Director, CFO, and COO. The Board is chaired by Mr. Gerald K. Adams. He has graduated from Harvard Business School (MBA, 1979); and the University of Washington (BA, 1975). He is a fellow of the Australian Institute of Company Directors. The Board formulates strategic objectives and policies for the company, provides leadership in implementing those objectives as well as supervises the management of the company's affairs.

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3.2 Corporate Management

Name	Designation	Experience with BPBL
Ms. Rupali Chowdhury	Managing Director	22 Years
Mr. Sazzad Rahim Chowdhury	Chief Financial Officer & Director	05 Years
Mr. Md Mohsin Habib Chowdhury	Chief Operating Officer & Director	29 Years
Mr. Mohammad Nazim Uddin Helali	CEO JNBL	02 Years
Mr. Mushfequr Rahman	Chief HR & Admin Officer	10 Years
Mr. A S M Obaidullah Mahmud	Chief R & D Officer	28 Years
Mr. Raquibul Alam	Chief Supply Chain Officer	08 Years
Mr. Abul Kasem Mohammad Sadeque Nawaj	Chief Business Officer	17 Years
Mr. Mohammad Abu Nader Al Mokaddes	Chief Information Officer	14 Years
Mr. Anupam Paul	Chief Works Dhaka Factory	23 Years
Mr. Muhammad Kawsar Hasan	Chief Works Chittagong Factory	16 Years
Mr. H M Rakib Ullah Bashar	Chief Commercial Controller & CFO JVs	19 Years
Mr. Mohammad Golam Mostofa	Chief Finance Controller	13 Years
Mr. Mohammad Azizul Hoque	Chief HR Services	29 Years
Mr. A T M Shamim Uz Zaman	Chief Marketing Officer	2 Months
Mr. Khandker Abu Jafar Sadique	Company Secretary	17 Years

Experienced management team

The management team of the company is headed by Managing Director, Ms. Rupali Haque Chowdhury. Ms. Chowdhury is an MBA from IBA, University of Dhaka, and has completed her graduation with Honors in Chemistry from the University of Chittagong. She joined Berger Paints Bangladesh Limited in 1990 as Planning Manager and during her tenure, she worked for various departments such as Marketing, Sales, Supply Chain, and Systems under different supervisory capacities. She became the Managing Director of the Company on 1 January 2008. BPBL is operating under an experienced management team. The management team includes all departmental heads such as Sales & Marketing, Administration, Procurement & Logistics, and Accounts & Finance, IT, etc. The management team meets on regular basis to ensure the smooth operation of the company.

3.3 Human Resource Policy

BPBL has structured HR policies to manage its human resources. Along with various employee benefits, the Company has Provident Fund, Gratuity Fund, Workers' Profit Participation and Welfare Fund, Life Insurance, and Health Insurance for the employees.

The employee strength of BPBL as on June 30, 2024 is 712 (540 management and 172 non-management). The Company has a well-established HR Information System (HRIS). Email and phones are the primary communication modes among the Offices (Head Office, Factories and Sales Offices).

3.4 Corporate Social Responsibility (CSR)

BPBL has been contributing to different social causes to bring positive changes in society over the years. The company has developed a comprehensive and structured CSR policy as outlined below:

- Providing financial and other material supports to around 10-12 different organizations for the development of autistic and different challenged children.
- Organizing the Berger Young Painters' Art Competition (BYPAC) to encourage young artistic talents.
- Organizing Awards program for eight (08) students who have achieved the highest CGPA in the Faculty of Fine Arts, University of Dhaka.
- Providing insurance coverage to Club Supreme dealers, who have helped them, and their families substantially.
- Providing scholarships to the meritorious children of dealers and painters.
- Scholarship program for the students of Architecture Discipline, Khulna University.
- Distributing blankets and winter clothes to the poor people.

BPBL signed a MoU with the Institute of Architects Bangladesh to renew the program of Berger Award for Excellence in Architecture (BAEA) to inspire young architects.

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4.0 GROUP PROFILE

As per the latest accounting period, the three business units of Berger Paints Bangladesh Limited and their assets, liabilities, equities, turnover, and net income are stated below:

(Tk. in millions)

Name of the concern	Nature of the concern	Year Estd.	Total assets	Total Liabilities	Equity	Net sales	Net profit
Berger Paints Bangladesh Limited	Paint Manufacturing	1973	23,266.86	10,202.11	13,064.75	25,830.23	3,108.34
Jenson and Nicholson (Bangladesh) Limited	Metal Container's Manufacturing	1995	2,171.39	1,144.90	1,026.49	1,235.75	91.46
Berger Tech Consulting Limited	IT Firm	2022	22.15	11.41	10.74	35.91	5.60
Grand Total			**25,460.40**	**11,358.42**	**14,101.98**	**27,101.89**	**3,205.40**

All figures are taken from the accounts for the year ended 31 March, 2024

Berger Group is a Group of three business units that started its journey with Berger Paints Bangladesh Limited in 1973. Berger Paints Bangladesh Limited owns 100 percent shares of Jenson & Nicholson (Bangladesh) Limited and Berger Tech Consulting Limited. Besides that, Berger Paints Bangladesh Limited has two associate companies, namely Berger Becker Bangladesh Limited and Berger Fosroc Limited. The group has made significant contributions to the development of the economy by creating a total of around 1800 employment opportunities. BPBL paid Tk. 7685.36 million to the national exchequer as income tax, VAT and duty during the last accounting period. While analyzing the Group information CRISL has found that the Group leverage stood at 0.80 times as well as the total sales of the Group and the net profit after tax of the Group have stood around Tk. 27,101.89 million and Tk. 3,205.40 million respectively.

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Subsidiary and Associates Operational Performance:

Jenson and Nicholson (Bangladesh) Limited (JNBL)
Berger Paints Bangladesh Limited owns 100% shares of Jenson & Nicholson (Bangladesh) Limited. Jenson & Nicholson (Bangladesh) Limited has been involved in the Metal Container business in Bangladesh since 1995. JNBL had set up the factory at Chattogram and extended its second unit at Dhaka. The revenue and net profit of JNBL stood at Tk. 1,235.75 million and Tk. 91.46 million respectively in the year 2024. The total assets of the company stood at Tk. 2,171.39 million during the same period.

Berger Tech Consulting Limited (BTCL)
Berger Paints Bangladesh Limited owns 100% shares of Berger Tech Consulting Limited. The company has been founded in 2022 with the goal of facilitating companies to expedite their digital and technological transformation processes. Berger Tech services use a tech-agnostic approach to support clients to thrive in today's fast-changing and highly competitive world. In this century technology landscape is evolving rapidly, to survive technology-led transformation is essential. The revenue and net profit of BTCL stood at Tk. 35.91 million and Tk. 5.60 million respectively in the year 2024. The total assets of the company stood at Tk. 22.15 million during the same period.

Berger Becker Bangladesh Limited (BBBL)
Berger Paints Bangladesh Limited owns 49% shares of Berger Becker Bangladesh Limited. BBBL has been involved in the Coil Coating business in Bangladesh since 2012. BBBL has set up the factory in 2018.

Berger Fosroc Limited (BFL)
Berger Fosroc Limited is a new joint venture entity formed between Berger Paints Bangladesh Limited and Fosroc International Limited on 31st January 2018. Berger Paints Bangladesh Limited owns 50% shares of Berger Fosroc Limited. BFL has been involved in marketing, trading and manufacturing of construction chemicals business in Bangladesh. BFL has set up the factory in March 2022.

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5.0 INDUSTRY OVERVEIW

The global architectural paint market is expected to grow positively over the forecast period owing to growing applications in the infrastructure sector. Architectural paints are used in a variety of infrastructure applications which include roofs, walls, storage, windows, and tanks. Increasing construction related activities are expected to further boost the global architectural paint industry over the forecast period. Organic architectural paint is expected to drive the global paint market over the forecast period as growing environmental related concerns and issues are expected to raise organic architectural paint demand on account of its environment friendly nature. Rising architectural paint demand in developing countries including India, China, Vietnam, and Saudi Arabia from residential along with the non-residential sector is also expected to highly drive global architectural paint market growth over the forecast period.

Asia has been considered a very prospective market for paint manufacturers. Asia was experiencing significant growth and was poised to continue expanding in the coming years. Asia is home to several large and rapidly developing economies, and the increasing urbanization, infrastructure development, and a rising middle-class population have been key drivers of the demand for paints and coatings in the region. Asian countries occupy a substantial share in the global paints and coatings market due to the presence of numerous developing countries such as Bangladesh, which have been witnessing a surge in investment in the development sector in recent years. The paints and coatings industry play an essential role in the infrastructural development of Bangladesh by ensuring the protection of fixed assets. The protection enabled by protective coatings and paint manufacturers add to the longevity of structures by providing lesser expenses and thus contributing to the economy. Emulsions are primarily used in high-end residences all over the country, and distempers are economy class products generating demand in semi-urban and rural markets. Multiple companies in the region are investing in research & development, leading to new types of paint that can be used at hospitals and other color-sensitive areas, which is expected to provide a great opportunity for the studied market. Moreover, fire retardant paint is even being used to reduce fire-related incidents. Thus, these are expected to drive the studied market. Plastic emulsion, distemper, weatherproof exterior paint & coating, and synthetic enamel are the essential products that hold a significant market share in the country. Bangladesh is estimated to consume about 250,000 metric tons of paint annually due to the rapid urbanization in the country which leads to an increase in construction activities throughout the region.

Bangladesh is a subtropical monsoon country and thus experiences heavy rains, hot and humid summers, and foggy winters. Due to the extreme temperature conditions, buildings and other infrastructures in the country tend to have a shorter life span compared to other climates. Major companies present in the country such as Berger Paint Company are coming up with technologically modified paints & coatings as per the climate of Bangladesh. Most of the paint manufacturing in the bina clear paint industry of Bangladesh takes place in megacities like Dhaka and Chittagong. Although Industrial coatings & paints have virtually doubled in size over the last ten years, the spiraling prices of raw materials in international markets, depreciation of the local currency, and new supplementary duties can slow down the sector's growth to a great extent. Moreover, excessive land prices are also restricting the urban market's growth, as around 80% of the housing sector's cost is related to land price.

Bangladesh's paint industry is a market size of about Tk. 48.00 billion. Around 4,000 dealers are in operations working with 7 multinationals and around 70 small and medium size local companies; major market players in this industry include Berger Paints, Asian Paints, Elite Paint, Pailac Paint, Ujala Paint, and Roxy Paint. As per 'The Daily Star' published report (May 27, 2024), Berger Paints alone holds 54% market shares followed by Asian Paints 18%, Kansai Nerolac 8%, Rainbow 6%, Elite Paint 4.20%, Nippon Paints 4%, and others 5.80%. Above 84% of the country's paint market is in the hands of foreign brands.

Eco-Social Development Organization (ESDO) has been working since 2008 from awareness-raising activities to policy advocacy on the issue of 'Ban Lead Paint' in Bangladesh. Lead paint is one of the most widespread sources of childhood lead exposure and can cause permanent and irreversible brain damage in children's developing brains. Lead paint can cause reduced intelligence quotient (IQ) and attention span, impaired learning ability, and increased risk of behavioral problems. There is no known level of lead exposure without harmful effects and therefore need concerted efforts to prohibit lead in all types of paint. In 2018, Bangladesh Standard and Testing Institute (BSTI) has finalized a standard for the paint manufacturing industry setting the limit of harmful lead content for household paint at a maximum of 90 ppm (parts per million) which make Bangladesh the only country with a mandatory standard on Lead Paint in South-East Asia.

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The paint industry in Bangladesh faces several challenges in 2024, which could impact its growth and profitability. Here are some key challenges

1. Raw Material Price: The cost of paints hugely varies completely on the price of raw material. There is somewhere around 300 odd raw materials needed for the creation of paints. The important raw materials amongst raw materials of the paint industry are titanium dioxide and phthalic anhydride. These two make around 50 percent of the total cost. Titanium dioxide majorly acquires a total of 30 percent of the price. Other major raw materials are linseed, castor oil, soybean oils, and more that add up to the complete raw material price of 70 percent of the total cost. As the prices of paints are hugely dependent on raw materials and any changes in the price of raw materials will consume the margin of the paint manufacturers. Almost 30% of the 300 raw materials depend on petroleum-based items. So, any fluctuation in the prices of crude oil will hugely change the prices of raw materials.

2. Environmental Regulations: Compliance with increasingly stringent environmental regulations regarding volatile organic compounds (VOCs) and waste management is a challenge. Companies must invest in technology and processes to meet these standards, which can increase operational costs.

3. Consumer Preferences: As consumers become more environmentally conscious, there is a growing demand for eco-friendly and sustainable products. Companies that fail to adapt to these changing preferences may lose market share.

4. Technological Adaption: Keeping up with technological advancements in paint formulations and application methods is crucial. Companies need to invest in research and development to innovate and offer high-performance products.

5. Economic Factors: Economic fluctuations, including inflation and changes in consumer spending, can impact demand for paints in both residential and commercial sectors.

6. E-commerce Competition: The rise of e-commerce platforms has changed consumer purchasing behavior. Traditional retailers may struggle to compete with online sales channels, necessitating a shift in marketing and distribution strategies.

In addition to, the paint industry is not the only segment that is facing the power crisis. In fact, all manufacturing sectors, including the export-oriented ones, have been suffering from severe load-shedding. According to the Bangladesh Power Development Board, the demand for power is around 15,000 megawatts, but the power plants are producing only between 12,000 and 13,500 MW, leading to a shortage of 1,500 MW to 3,000 MW. The entire manufacturing sector is now reeling under rolling power cuts as factories have to spend 20%-30% extra on meeting electricity supply shortfalls to keep their production lines up. To cope with the ongoing power shortage, they are also trying to continue production by running diesel-run generators on a limited scale.

Like other sectors, the paint industry has faced some challenges like economic downturn, high inflation, and us dollar shortage, uptrend raw materials price, power crisis, etc. Addressing these challenges will require strategic planning, investment in innovation, and a focus on sustainability to remain competitive in the evolving paint industry landscape in Bangladesh.

Paint industry is highly dependent on development of real states and housing sector and shipbuilding industry. The paint industry is expected to register fluctuating growth trends in the long term, while inflation and supply chain concerns are expected to continue in 2024. Considering the above factors, the Paint industry will not witness faster growth until the economy returns to normalcy entirely.

6.0 PRODUCT OVERVIEW

BPBL offers an extensive range of decorative and protective paint and coating products for building, building materials, and industrial coating necessities. The company also manufactures protective paints for ships and offshore structures. BPBL manufacture different types of paint described below:

6.1 Decorative

Decorative paint is a broad category that encompasses numerous painting techniques and mediums applied to a variety of surfaces. Almost 80 to 85 percent of the products are for decorative use in the paint industry. Decorative paint is categorized into two segments, one for interior and the other for exterior purposes. These products are being offered to consumers through a dealer network.

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The major revenue of Berger Paints comes from this particular segment of products. Under the decorative wing of the company, some of the top-selling decorative products are Robbialac SPD, Easy Clean, Luxury Silk Emulsion, Breath Easy Viracare, Robbialac Acrylic Plastic Emulsion, Weathercoat Smooth, Weathercoat Antidirt Long Life, Durocem, Robbialac Synthetic Enamel, etc.

6.2 Industrial

BPBL has powder coating paint in its industrial paint. Industrial paint is defined by its protective capability, rather than its aesthetic properties, although it can provide both. The most common uses of industrial coatings are controlling for corrosion, protecting from a severe hazardous environment, and protective layer for types of machinery and special metal structures such as offshore platforms, bridges, and underground pipelines. Other functions include intumescent coatings for fire resistance. Industrial equipments and machineries are expensive and the most important part of any industry, and are subject to various types of chemical exposure and cannot be immediately and frequently substituted, hence requiring special treatment. Therefore Industrial Paints work as a protective layer to some extent from aggressive industrial pollution in accordance to varying industrial requirements. These paints are basically specialized products to cater to the specific needs of customers. Berger Paints follows the direct marketing approach to promote Industrial Coatings. Prime customer groups of Berger Paints are, chemical industries, petroleum industries, electronic industries, and many other factories & manufacturing plants of the country.

6.3 Marine

Ships and offshore structures are sensitive to briny air and seawater corrosion. This category of paint is a highly specialized ecological coating i.e., eco-friendly which performs as a protective layer for ship parts, boat bottoms, and other offshore structures. It has eventually revolutionized the market for salt and fresh waterproof coatings. This paint offers all the advantages of foul release, low surface energy (friction reduction), and non-stick coatings and solves durability problems. These products are being offered mainly through a direct marketing approach and it is mostly concentrated in a niche market such as Dhaka and Chittagong dockyards, Bangladesh Navy, Passenger Ships, etc.

6.4 Others

Constant innovation and diversification into different sectors have been a priority for Berger Paints in recent years. The company introduced Innova Wood Coating, Power Bond adhesive, and Vehicle Refinish to cater to the needs of the customers. The company offers textile printing binders and finishing agents under the Texbond brand. Construction Chemicals are another diversification for Berger. The company has recently launched Express Painting Tools for faster, cleaner, and better painting work and introduced Express Painting Services for one-stop painting solutions. Recently, Berger has introduced printing ink in its portfolio.

Good infrastructural facilities

7.0 BUSINESS ANALYSIS

7.1 Infrastructure and Production Facilities

The Dhaka factory of the company is located on 1,590 decimal of land at 102, Taksur, Nabinagar Savar, Dhaka and the Chattogram factory is located on 293 decimal of land at 27-D, FIDC Road, Kalurghat Heavy Industrial Area, Chattogram. The core production facilities are equipped with different automated machinery from India, Germany, China, and England origin. The factory is well equipped with high-end types of machineries and professionals. The total production facilities are divided into 5 segments i.e. Water Base, Solvent Base, Emulsion, Resin, and Powder Coating. Mentionable machineries of these sections are Porcelain Lined Ball Mill, HSD Machine, Ball Mill, SS Mobile Pot, Mixing Tank, Semi-Auto Filling Machine, Pebbles Ball Mill, IEC Horizontal Stand Mill, etc. To support the above infrastructure, the company has a fully equipped workshop with the necessary apparatus. Dhaka factory has 2 gas generators of total 1,723 KVA and 7 diesel generators of total 4,350 KVA for any power failure. Chattogram factory has 1 gas generators of total 637 KVA and 3 diesel generators of total 1,930 KVA for any power failure. The company has a quality control lab to ensure the standard quality of the product.

BPBL has been constructing a fully automated paint manufacturing factory in Mirshorai Economic Zone, Chattogram. Total project cost of the new factory has been estimated Tk. 8.13 billion and expected date of commercial operation is April 2026. Total land area of the project is 39.41 acre, which has been taken 50 year lease from Bangladesh Economic Zones Authority.

7.2 Research and Development

BPBL has an experienced research and development team with 48 members headed by Mr. A S M Obaidullah Mahmud (Chief R & D Officer). The R & D department has well equipped laboratory to

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test the product quality and develop new products. BPBL has spent around Tk.119 million for R & D purposes during the year 2023-24.

7.3 Procurement

The core raw materials of the company are Acronal 18D AP, Aluminum Paste leafing MT7512 Colanyl blue ARU-TH mono, Propylene Glycol, Phthalic Anhydride, Titanium Dioxide JTR-719, Uncoated Calcium Carbonate CS PPR, Xylene, MTT, Glycerin, Soybean etc. The company procures its raw materials both from international and local sources such as Germany, China, India, USA, Singapore, Korea, Thailand, Malaysia, Vietnam, Saudi Arabia, UAE, Switzerland etc. The company maintains a lead time of 40 days for material purchases and 120 days for import payments. There are some chemical items for which the company keeps a buffer stock of about 40 days to support their uninterrupted production. BPBL procures metal containers from its sister concern namely Jenson & Nicholson (Bangladesh) Limited. Purchases are governed by authority matrix approved by the Managing Director.

Good distribution network

7.4 Distribution Channel

BPBL is marketing and distributing its product with its own developed marketing channel throughout the country through around 4,000 dealers and around 6,000 sub-dealers. The distribution channel of BPBL works in two ways as distribute products from factory to depot and distribute products from depot to dealer point and corporate client. The marketing strategies of the company are built on STP- segmentation, targeting and positioning. The nationwide dealer network is supported by fourteen sales depots and four strategic sales locations all over the country. The promotional activities include participation in different worker conferences, dealers' conferences, TV commercials, news branding, billboards, shop sign board, and others. In the case of sales through the distribution channel, dealers carry the products to their desired places from the master depots or from the factory. In the case of distributor/dealer sales, the company provides a certain percentage of commission. Moreover, the company offers discounts on bulk purchases and early settlement of credit sales.

7.5 IT and Management Information System

BPBL uses Standard Operating Procedures (SOP) software for operating, controlling, and monitoring day-to-day business activities. For Cyber Security & ICT risk mitigation, BPBL has implemented some projects. BPBL introduced some software to protect the company from cyber threats. The application database size for all the systems is about 10 TB and BPBL's storage size is 40 TB. Berger takes all the applications and systems backup into separate storage as a disk-to-disk strategy. BPBL is using a disaster recovery site for its own data center and all the critical applications are replicated in the DR site for maintaining business continuity. BPBL is providing adequate training to its ICT personnel for making the ICT knowledge more up-to-date.

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7.6 Internal Audit

BPBL has six members audit committee chaired by Ms. Parveen Mahmud (Independent Director) as a Chairman. BPBL has a separate internal audit team headed by Mr. Sheikh Aminur Islam. The internal audit team checks the control system and reviews the transactions on a sampling basis.

7.7 Quality Control

BPBL always try to provide an excellent experience to their customers. To maintain product quality, BPBL checks the quality at every stage of the production process. During YE2023-24, BPBL received negligible complaints.

8.0 OPERATIONAL PERFORMANCE

Average capacity utilization

Particular		YE2023-24	YE2022-23	YE2021-22
Capacity (in Million/year)	Liquid (LT)	130.59	139.54	136.80
	Non-liquid (KG)	47.46	54.32	54.30
Production in (in Million/year)	Liquid (LT)	101.39	105.92	104.72
	Non-liquid (KG)	38.88	39.96	42.78
Average Capacity Utilization (%)		78.78	75.25	77.18
Ratios				
Machine Efficiency (%)		90	90	90
Worker Efficiency (%)		92	90	88
Wastage (%)		0.37	0.58	0.58
Worker Turnover (%)		0	0	0

The operational performance of the company has been found good. The actual production of the company depends on the market demand and because of that the company has been utilized around 78% of their capacity.

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Berger Paints Bangladesh Limited

9.0 Analytical Framework

The report has been prepared based on quantitative and qualitative factors. Quantitative factors include Profitability, Liquidity, and Solvency of the entity. Qualitative factors include management efficiency regarding the intention to discharge the liability with the capacity to maintain the stability of the business, bank relationship and security analysis, production or service-related information, industry and business risk analysis, and other factors. To place the rating opinion, CRISL has reviewed the consolidated and solo basis audited report (DVC:2407280137AS987532) for quantitative analysis and also reviewed the afore-mentioned information for qualitative indicators that have been collected from the concerned persons of the entity and/or concerned bank(s) or Financial Intuitions (FIs). In absence of any structured financial information, CRISL applies its techniques, the judgment of the rating team and assumptions to cross-check the data supplied to draw a meaningful conclusion. Additionally, a physical visit (visit to the client's office and factory) has been conducted to verify the documents and viability of the business.

10.0 BUSINESS AND FINANCIAL PERFORMANCE (Consolidated Basis)

Indicators (March 31)	YE2023-24	YE2022-23	YE2021-22
Turnover (Amount In Tk. Million)	26,251.18	25,898.70	22,194.76
Cost of Goods Sold (Amount in Tk. mil.)	17,782.10	18,245.57	14,444.29
Gross Profit (Amount in Tk. mil.)	8,469.08	7,653.13	7,750.47
Net Profit (Amount in Tk. mil.)	3,242.90	3010.45	2,906.96
Gross Profit Margin (%)	32.26	29.55	34.92
Operating Profit Margin (%)	16.03	15.87	18.44
Net Profit Margin (%)	12.35	11.62	13.10
Cost to Revenue Ratio (%)	67.74	70.45	65.08
Administrative Expenses to Revenue Ratio (%)	3.21	2.67	2.81
Selling & Distribution Expenses to Revenue Ratio (%)	12.46	11.82	14.32
Finance Cost to Revenue Ratio (%)	0.89	0.08	0.35
Return on Average Assets after tax (ROAA)%	14.38	16.30	17.43
Return on Average Equity after tax (ROAE)%	23.73	25.60	27.27
Return on Average Capital Employed after tax (ROACE)%	22.26	24.04	25.41

Excellent business and financial performance

The overall financial performance of the company has been found good with variance in different profitability parameters. The selling price of paint has increased significantly during YE2023-24. In the above circumstances, the revenue of the company increased to Tk. 26,251.18 million in YE2023-24 from Tk. 25,898.70 million in YE2022-23 indicating 1.36% growth from the previous year. The cost of goods sold decreased by 2.54% due to decrease in raw material consumption. Consequently, the gross profit increased by 10.66% and stood at Tk. 8,469.08 million with a margin of 32.26% in YE2023-24. Due to the nature of the business, a significant amount of selling and distribution expenses was incurred in this industry. BPBL has been deteriorated the selling and distribution expenses to revenue ratio which stood at 12.46% during YE2023-24. Moreover, the administrative expenses increased during YE2023-24 and the administrative expenses to revenue ratio deteriorated due to higher growth of administrative and general expenses during the same period. BPBL has been incurred Tk.336.38 million foreign exchange loss during YE2023-24 due to adverse dollar rate on import payment. The finance cost of the company is negligible, however significantly increased during YE2023-24 due to increase in L/C commission expenses. After incurring all the operating expenses, the total comprehensive income stood at Tk. 3,242.90 million with a margin of 12.35% in YE2023-24 from Tk. 3,010.45 million with a margin of 11.62% in YE2022-23.

The profitability of a company can also be measured in terms of Return on Average Assets (ROAA), Return on Average Equity (ROAE) and Return on Average Capital Employed (ROACE). The above indicators of the company have also been found good compared to the industry. The company will maintain its business growth in the upcoming year by offering diversified products, the introduction of premium products, technology solutions for various industries, and high protective coatings.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

11.0 CAPITAL STRUCTURE AND LEVERAGE (Consolidated Basis)

(Amount in million Tk.)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Current assets	16,257.92	11,721.26	9,401.06
Less Current liabilities	9,676.95	6,287.44	5,619.36
Net Current Asset	**6,580.97**	**5,433.82**	**3,781.70**
Add Non-current assets	8,845.03	8,279.58	7,546.01
CAPITAL EMPLOYED	**15,426.00**	**13,713.40**	**11,327.71**
FINANCED BY			

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Equity:			
Paid up capital	463.78	463.78	463.78
Retained Earnings	13,891.51	12,511.72	10,081.97
Total Equity	**14,355.29**	**12,975.50**	**10,545.75**
Non-Current Liabilities:			
Long Term Liabilities	1070.71	737.90	781.96
Total Equity & Non-Current Liabilities	**15,426.00**	**13,713.40**	**11,327.71**
Leverage Ratio (X)	0.75	0.54	0.61
Bank Borrowing to Equity(X)	0.01	0.01	0.01

Equity based capital structure

BPBL has been operating with brawny capital structure with 57.19% equity and 42.81% debt in YE2023-24 indicating an equity-based capital structure. The company has conducted with low non-current liability indicating 90.04% current liability and 9.96% non-current liability. As a consequence, the leverage ratio stood at 0.75 times as of March 31, 2024 from 0.54 times as of March 31, 2023. BPBL has taken working capital facilities from bank financing and the remaining part from regular business cash flow.

12.0 LIQUIDITY AND FUND FLOW ANALYSIS (Solo Basis)

Indicators	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio (X)	1.73	1.91	1.68
Quick Ratio (X)	1.21	1.20	0.90
Inventory Holding Period (in Days)	94	87	93
Receivable Collection Period (in Days)	27	27	30
Payable Payment Period (in Days)	142	101	110
Cash Conversion Cycle (in Days)	-21	13	13
Operating Cash Flow (Tk. in Million)	6,269.78	3,050.85	2,711.28

Good liquidity

BPBL has been operating with good liquidity due to the short cash conversion cycle and maintaining good operating cash flow over the years. On average, it maintains 94 days of raw materials to carry out the productions smoothly as on March 31, 2024. The company also kept a significant amount of stock of raw materials for the raw materials price escalation in the international market and smooth availability of materials. Its inventory was about 32.40% of the total current assets as on March 31, 2024. BPBL provides early settlement discounts on receivables to maintain short receivable collection periods. The company manages its liquidity through working capital loans as well as own finance. The demand of the paints decreases in the rainy season and because of that the sales of the company decrease in this season. While analyzing the fund flow of the company, the cash flow from operating activities found good during the last couple of years.

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04 JUN 2025
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13.0 CREDIBILITY AND BANKING RELATIONSHIP

13.1 Liability Position

BPBL has been enjoying working capital loan facilities from different foreign and local banks. The bank liability position of BPBL is as follows:

(Amount in Tk. million)

Bank Name	Mode	Limit		Outstanding as on 20.08.2024		Classification Status
		Funded	Non-Funded	Funded	Non-Funded	
Standard Chartered Bank	L/C		1900.00		267.43	Regular
	Acceptance		(1900.00)		208.45	
	Bond & Guarantees		(10.00)		7.25	
	OD	(150.00)		Nil		
	Shipping Guarantee	(650.00)			2.75	
Sub-Total		-	**1900.00**	-	**893.70**	
Citibank N.A.	L/C*		2028.00		31.20	
	Acceptance*		(2028.00)		180.00	
	STL*	840.00		-		
	OD*	(240.00)		Nil		
	Guarantee*		12.00		Nil	
	FX Forward	120.00		Nil		
Sub-Total		**960.00**	**2040.00**	-	**211.20**	
Commercial Bank of Ceylon Plc	OD*	100.00		Nil		
	L/C*		900.00		184.97	
	Acceptance*		(900.00)		679.58	
	Guarantee*		(50.00)		33.75	

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Sub-Total		**100.00**	**900.00**	**-**	**898.30**
BRAC Bank PLC	L/C		2500.00		2149.04
	Acceptance		(2500.00)		379.86
	OD	50.00		Nil	
	Guarantee		(50.00)		Nil
Sub-Total		**50.00**	**2500.00**	-	**2528.90**
Eastern Bank PLC	L/C		990.00		415.78
	Acceptance		(990.00)		154.84
	Demand Loan	100.00		Nil	
	OD	100.00		Nil	
	Guarantee		60.00		43.50
Sub-Total		**200.00**	**1050.00**	**-**	**614.12**
Prime Bank PLC	LC		1900.00		316.67
	Acceptance		(1900.00)		202.73
	OD	100.00		Nil	
Sub-Total		**100.00**	**1900.00**	**-**	**519.40**
Mutual Trust Bank PLC	LC		1500.00		858.36
	Acceptance		(1500.00)		590.98
	SOD	100.00		Nil	
Sub-Total		**100.00**	**1500.00**	**-**	**1449.34**
City Bank PLC	LC		3000.00		29.40
	Acceptance		(3000.00)		226.10
Sub-Total		**-**	**3000.00**	**-**	**255.50**
Dutch-Bangla Bank PLC	LC		2000.00		58.51
	OD	100.00		Nil	
Sub-Total		**100.00**	**2000.00**		**58.51**
Dhaka Bank PLC	LC		1800.00		496.03
	LC		100.00		
	OD	100.00		-	
Sub-Total		**100.00**	**1900.00**	**-**	**496.03**
Grand Total		**1,710.00**	**16,590.00**		**7925.00**

**1 USD = 120 BDT, 1 EUR = 133 BDT*

BPBL has been enjoying Tk. 18,300.00 million as working capital limit (of which Tk.1,710.00 million is funded and Tk.16,590.00 million is non-funded). As on August 20, 2024, BPBL has no funded outstanding and non-funded outstanding of Tk. 7,925.00 million.

13.2 Security Package against Bank Exposure

Name of Banks/FIs	Security Arrangement
Standard Chartered Bank	• Demand Promissory Note and Letter of continuation each for Tk.1900.00 million. • Demand Promissory Note and Letter of continuation each for Tk.400.00 million. • Registered hypothecation (1st charge) for floating charge over stocks and book debts of Berger Paints Bangladesh Limited and Jenson and Nicholson (Bangladesh) Limited. • Corporate Guarantee of Berger Paints Bangladesh Limited.
Citibank N.A.	• Demand Promissory Note and Letter of continuation each for USD 15 million. • Registered hypothecation (1st charge) on pari-passu basis over stocks and book debts of Berger Paints Bangladesh Limited.
Commercial Bank of Ceylon PLC	• Registered hypothecation (1st charge) on pari-passu basis over stocks and book debts of Berger Paints Bangladesh Limited.
BRAC Bank PLC	• Registered hypothecation (1st charge) on pari-passu basis over stocks and book debts of Berger Paints Bangladesh Limited. • Demand Promissory Note and Letter of continuation each for Tk.1000.00 million. • Trust receipt to be executed for Tk. 400.00 million. • Counter guarantee to be executed for Tk.50.00 million.
Eastern Bank PLC	• Registered hypothecation (1st charge) on pari-passu basis over stocks and book debts of Berger Paints Bangladesh Limited.
Dhaka Bank PLC	• Insurance covering the entire composite credit facility
Mutual Trust Bank PLC	• Registered hypothecation (1st charge) on pari-passu basis over stocks and book debts of Berger Paints Bangladesh Limited. • DP note and usual charge documents
City Bank PLC	• Registered hypothecation (1st charge) on pari-passu basis over stocks and book debts of Berger Paints Bangladesh Limited. • Insurance covering the entire composite credit facility.

Vetted
04 JUN 2025
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Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Dutch-Bangla Bank PLC	• Registered hypothecation on pari-passu basis over stocks and book debts of Berger Paints Bangladesh Limited. • DP note and usual charge documents
Prime Bank PLC	• Registered hypothecation (1st charge) on pari-passu basis over stocks and book debts of Berger Paints Bangladesh Limited. • DP note and usual charge documents

13.3 Payment Efficiency (Solo Basis)

Indicators	March 31, 2024	March 31, 2023	March 31, 2022
Debt Service Coverage Ratio(X)	14.70	45.80	27.75
Interest Coverage Ratio (X)	18.99	179.86	49.89

As on reporting date, the company has availed the working capital bank loan for maintaining required raw material stocks and factory overhead purposes. The company pays the required interest amount of the working capital facilities. Moreover, it's Earnings before Interest Tax & Depreciation (EBITDA) strongly supports yearly interest payments over the last couple of years. Its debt service coverage ratio and Interest coverage ratio stood at 14.70 times and 18.99 times respectively as of March 31, 2024.

14.0 RISK ANALYSIS

14.1 Foreign Exchange Rate Risk

Exchange rate risk arises from currency fluctuation in international trade. If Bangladeshi Taka is devalued and/or foreign currency is appreciated then the price of imported items will go up which will decrease the overall profit margin of BPBL. Recently, BDT has been depreciating significantly against the USD which might work against the company because Bangladeshi importers need to pay a higher amount of payment. Bangladesh's forex market has been facing a volatile situation since the outbreak of Covid-19 and the Russia-Ukraine war began when import payments started to rocket. The foreign exchange reserves slipped to less than $21.80 billion as on June 30, 2024. In contrast, it was more than $46 billion three years ago. Importers are already importing by buying dollars at a rate of Tk. 120 each. But public imports such as petroleum will be costly and additional cost has to be borne by the government from its coffer. This means importers are now getting respite from paying a high price per dollar.

To overcome such risk in the form of currency related costs, BPBL has been maintaining significant inventory to reduce additional costs and take short term strategy considering the movement of currency. Considering all, BPBL is exposed to exchange rate risk for the time being.

14.2 Raw Material Price Fluctuation Risk

BPBL procured raw materials from the international market and the price of the materials is very volatile. When prices of raw materials change, it impacts directly on the cost of production as well as the price of finished goods, though BPBL cannot adjust this price escalation shock by increasing sales price as the price in the market is very competitive.

14.3 Raw Material Supply Risk

The company mainly purchases most of the required raw materials (chemicals) from different foreign sources through LC as well as from local sources. However, import-based supplies are likely to be affected by any uncontrollable event or country risk, or government regulations. However, since its inception, the company did not face any such situation but the recent dollar crisis in Bangladesh may be exposed to raw materials supply risk.

14.4 Gas Supply Risk

The industrial bases of Bangladesh are mainly aided by natural gas-backed power generation which causes disruption occasionally and the paint industry is not an exception. Smooth availability of gas will ensure the maximum and well-functioning of the types of machinery. The company is connected with a 5 PSI gas line. However, BPBL is required 14.5 PSI gas pressure but is getting average pressure of around 2 PSI. Thus the company is exposed to gas supply risk.

14.5 Regulatory Risk

There is a risk that an investment's returns could suffer as a result of Govt. policy changes on such businesses. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. The imposition of restrictive monetary and fiscal policy by the Government at any time may affect the profitability of the company. However, Government has already reduced supplementary duty and tax on some raw materials of paint which will make this sector more competitive.

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Berger Paints Bangladesh Limited

15.0 OBSERVATION SUMMARY

Rating Comforts:	Rating Concerns:
• Equity based capital structure • Good business and financial performance • Good liquidity • Regular loan performance • Highest market branding presence • Experienced management team • Sound infrastructural facilities • Good compliance factory with enriched lab facilities • High quality products	• Foreign exchange rate risk • Raw material price fluctuation risk • Raw material supply risk • Gas supply risk
Business Opportunities:	**Business Challenges:**
• Creating market demand through diversified products and services • Local and foreign investment in the infrastructure sector • Growth of Urbanization • Consumer awareness regarding the protection of fixed assets	• Regulatory risk • Dealer driven market • Competition risk

END OF THE REPORT

(Information used herein was obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are observed by CRISL. The contents may be used by the news media and researchers with due acknowledgement)

[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy and procedures of the BSEC rules as prescribed by the Bangladesh Securities and Exchange Commission.]

Vetted

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
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Rupali Haque Chowdhury
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Berger Paints Bangladesh Limited

CRISL RATING SCALES AND DEFINITIONS
LONG-TERM RATINGS OF CORPORATE

RATING	DEFINITION
AAA Triple A (Highest Safety)	**Investment Grade** Entity rated in this category is adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- (Double A) (High Safety)	Entity rated in this category is adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entity rated in this category is adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	**Speculative Grade** Entity rated in this category is adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (Risky)	Entity rated in this category is adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.
CCC+,CCC, CCC- Triple C (Vulnerable)	Entity rated in this category is adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+,CC, CC- Double C (High Vulnerable)	Entity rated in this category is adjudged to be very highly vulnerable. Entity might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+,C,C- Single C (Extremely Speculative)	Entity rated in this category is adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	**Default Grade** Entity rated in this category is adjudged to be either already in default or expected to be in default.

Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

SHORT-TERM RATINGS OF CORPORATE

ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	**Moderate Grade** Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	**Non-Investment/Speculative Grade** Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	**Default** Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

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CRISL RATING SCALES AND DEFINITIONS

BANK LOAN/ FACILITY RATING SCALES AND DEFINITIONS- LONG-TERM

RATING	DEFINITION
blr **AAA** (*blr* Triple A) (Highest Safety)	**Investment Grade** Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
blr **AA+**, *blr* **AA**, *blr* **AA-** (Double A) (High Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have high credit quality, offer higher safety and have high credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
blr **A+**, *blr* **A**, *blr* **A-** Single A (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
blr **BBB+**, *blr* **BBB**, *blr* **BBB-** Triple B (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the client enjoying loans/ facilities under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfil commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
blr **BB+**, *blr* **BB**, *blr* **BB-** Duble B (Inadequate Safety)	**Speculative/ Non investment Grade** Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
blr **B+**, *blr* **B**, *blr* **B-** Single B (Somewhat Risk)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.
blr **CCC+**, *blr* **CCC**, *blr* **CCC-** Triple C (Risky)	**Risky Grade** Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. These loans / facilities need strong monitoring from bankers side for recovery.
blr **CC+**, *blr* **CC**, *blr* **CC-** Double C (High Risky)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. These loans / facilities need strong monitoring from bankers side for recovery.
*blr***C+**, *blr***C**, *blr***C-** (Extremely Speculative)	Bank Loan/ Facilities rated in this category are adjudged to be extremely risky in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
*blr***D** (Default)	**Default Grade** Entities rated in this category are adjudged to be either already in default or expected to be in default.

SHORT-TERM RATINGS

blr ST-1	**Highest Grade** Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding, Safety is almost like risk free Government short-term obligations.
blr ST-2	**High Grade** High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
blr ST-3	**Good Grade** Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
blr ST-4	**Satisfactory Grade** Satisfactory liquidity and other protection factors qualify issues as to invest grade. Risk factors are larger and subject to more variation.
blr ST-5	**Non-Investment Grade** Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
blr ST-6	**Default** Institution failed to meet financial obligations

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04 JUN 2025
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24. CORPORATE GOVERNANCE

a. Certificate on compliance with Corporate Governance Code

Report to the Shareholders of Berger Paints Bangladesh Limited on compliance on the Corporate Governance Code

[Certificate as per condition No. 1(5)(xxvii)]

We have examined the compliance status to the Corporate Governance Code by **Berger Paints Bangladesh Limited** for the year ended on 31 March 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 and BSEC/CMRRCD/2009-193/66/PRD/148, dated 16 October 2023 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;

(b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this code;

(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

(d) The Governance of the company is satisfactory.

Vetted

04 JUN 2025

Zahur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Sd/-

Place: Dhaka
Dated: 03 September 2024

Nasir Uddin Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Deputy Managing Partner
MABS & J Partners
Chartered Accountants

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

b. Corporate Governance Compliance Status

CORPORATE GOVERNANCE COMPLIANCE STATUS

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80, dated 3 June 2018 and BSEC/CMRRCD/2009-193/66/PRD/148, dated 16 October 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969):

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	**Board of Directors**			
1(1)	**Size of the Board of Directors:** The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	√		The Board is comprised of 14 (Fourteen) Directors
1.2	**Independent Directors:**			
1(2)(a)	At least 2 (two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	√		There are 3 (three) Independent Directors (IDs) out of total 14 (fourteen) Directors
1(2)(b)(i)	Without contravention of any provision of any other laws, for the purpose of this clause, an "independent director" means a director– who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		A declaration was received from IDs in this regard. After thorough examination of the qualification and fulfillment of all conditions, BSEC has approved the appointment of all the IDs through letter dated 12 December 2022
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		Do
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		Do
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		Do

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1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		Do
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and"	√		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		No Such appointment was made in the reporting period
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		No such vacancy occurred in the reporting period
1(2)(e)	**The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:** Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per Companies Act, 1994.	√		
1.3	**Qualification of Independent Director.**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		The qualifications and background of IDs rationalize their abilities
1(3)(b)(i)	**Independent director shall have following qualifications:** Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	√		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	√		
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or"			Not Applicable
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable

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1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			No such approval required
1.4	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		The Board clearly defined roles and responsibilities of the Chairperson and the MD.
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incidence arose in the reporting period
1.5	**The Directors' Report to Shareholders**			
1(5)(i)	**The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):** An industry outlook and possible future developments in the industry;	√		Included in Directors' Report
1(5)(ii)	The segment-wise or product-wise performance;	√		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Do
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		Do
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		Do
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		significant variance, If any, were explained.
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		Included in Directors' Report and Audited Financial Statement
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		Do

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1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		Do
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		Do
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		Do
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		Do
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		Do
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		Do
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		Included in Directors' Report
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable. Board of Directors has recommended 500%cash dividend.
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		Included in Directors' Report
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		Do
1.5(xxiii)(a)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:** Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		Included in Directors' Report
1.5(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		Do
1.5(xxiii)(c)	Executives; and	√		Do
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		Do
1(5)(xxiv)(a)	**In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:** A brief resume of the director;	√		Presented on Board of Directors' Biography section in Annual Report
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	√		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		Do
1(5)(xxv)(a)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:** Accounting policies and estimation for preparation of financial statements;	√		Included in the Annual Report, Signed by management
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		Do
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		Do

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1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		Do
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		Do
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		Do
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		Do
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		Included in the Annual Report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C; and	√		Included in the Annual Report
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		Do
1(6)	**Meetings of the Board of Directors:** The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		In Practice
1.7	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	√		
2.0	**Governance of Board of Directors of Subsidiary Company**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	√		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	√		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	√		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	√		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		In Practice
3.0	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).**			
3(1)(a)	**Appointment:** The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		In Practice

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		Complied	Not Complied	
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		The Board clearly defined roles and responsibilities of the CFO, the HIAC and the CS.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			No such incidence arose in the reporting Period
3(2)	**Requirement to attend Board of Directors' Meetings:** **The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:** Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		In Practice
3.3	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)(i)	**The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:** These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	√		Disclosed in the Annual Report
3(3)(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		Do
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		Do
4.0	**Board of Directors' Committee.**			
4(i)	**For ensuring good governance in the company, the Board shall have at least following sub-committees:** Audit Committee; and	√		In Practice
4(ii)	Nomination and Remuneration Committee.	√		In Practice
5.0	**Audit Committee**			
5(1)(a)	**Responsibility to the Board of Directors:** The company shall have an Audit Committee as a sub-committee of the Board;	√		In Practice
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		In Practice. The Audit Committee (AC) discharged its responsibilities as per CG Code

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5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5(2)(a)	**Constitution of the Audit Committee:** The Audit Committee shall be composed of at least 3 (three) members;	√		AC comprises of 6 (Six) non-executive Directors, out of which 3 (three) are ID
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		Do
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		The qualifications and background of AC members rationalize their competences
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such vacancy arose in the reporting Period
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		In Practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		In Practice
5(3)(a)	**Chairperson of the Audit Committee:** The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		Chairperson of the AC is an Independent Director
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		The Chairman of AC was absent at the 43rd Meeting and an Independent Director was elected to the chair the meeting.
5(3)(c)	**Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):** Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	√		The Chairperson of the AC attended at the 50th AGM held on 22 August 2023
5(4)(a)	**Meeting of the Audit Committee:** **The Audit Committee shall conduct at least its four meetings in a financial year:** Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	√		There were 4 (four) meetings held during the reporting period
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	√		In Practice
5(5)(a)	**Role of Audit Committee** **The Audit Committee shall:** Oversee the financial reporting process;	√		In Practice. The AC performed in line with CG Code
5(5)(b)	Monitor choice of accounting policies and principles;	√		Do
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		Do
5(5)(d)	Oversee hiring and performance of external auditors;	√		Do

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5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		Do
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		Do
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		Do
5(5)(h)	Review the adequacy of internal audit function;	√		Do
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		Do
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		Do
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		Do
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		Do
5(5)(m)	**Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:** Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not Applicable
5.6	**Reporting of the Audit Committee**			
5(6)(a)(i)	**Reporting to the Board of Directors:** The Audit Committee shall report on its activities to the Board;	√		In Practice
5(6)(a)(ii)(a)	**The Audit Committee shall immediately report to the Board on the following findings, if any:** Report on conflicts of interests;			No such incidence arose in the reporting period
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Do
5(6)(b)	**Reporting to the Authorities:** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			Do
5(7)	**Reporting to the Shareholders and General Investors:** Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		Activities carried out by AC in 2023-2024 are stated in AC Report and disclosed in this Annual Report

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		Complied	Not Complied	
6.0	**Nomination and Remuneration Committee (NRC)**			
6(1)(a)	**Responsibility to the Board of Directors:** The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		In Place
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		In Practice. The NRC discharged its responsibilities as per CG Code
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	√		In line with CG Code, the responsibilities of the NRC are clearly defined in NRC Charter
6(2)(a)	**Constitution of the NRC:** The Committee shall comprise of at least three members including an independent director;	√		NRC comprises of 6 (Six) non-executive Directors, out of which 3 (three) are ID.
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		Do
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		In Practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		In Practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			No such vacancy arose in the reporting period
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such appointment/ co-opt required in the reporting period
6(2)(g)	The company secretary shall act as the secretary of the Committee;	√		In Practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		Do
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	√		Do
6(3)(a)	**Chairperson of the NRC:** The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		Chairperson of the NRC is an Independent Director
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such incidence arose in the reporting period
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	√		The Chairperson of the NRC attended at the 50th AGM held on 22 August 2023
6(4)(a)	**Meeting of the NRC:** The NRC shall conduct at least one meeting in a financial year;	√		There were 3 (three) meetings held during the reporting period
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such incidence arose in the reporting period
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		In Practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		Do

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(a)	**Role of the NRC:** NRC shall be independent and responsible or accountable to the Board and to the Shareholders	√		In Practice. The NRC performed in line with CG Code
6(5)(b)(i)(a)	**Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		Do
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		Do
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		Do
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		Do
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		Do
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		Disclosed in the NRC Report annexed to the Annual Report
7.0	**External or Statutory Auditors**			
7(1)(i)	**The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-** Appraisal or valuation services or fairness opinions;	√		During the reporting period, the Company did not engage its statutory auditors to perform as such
7(1)(ii)	Financial information systems design and implementation;	√		Do
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		Do
7(1)(iv)	Broker-dealer services;	√		Do
7(1)(v)	Actuarial services;	√		Do
7(1)(vi)	Internal audit services or special audit services;	√		Do
7(1)(vii)	Any service that the Audit Committee determines;	√		Do
7(1)(viii)	Audit or certification services on compliance of corporate governance; and	√		Do
7(1)(ix)	Any other service that creates conflict of interest.	√		Do
7(2)	**No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:** Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	√		As declared by the statutory auditors

Vetted

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		Representative of statutory auditors attended at the 50th AGM held on 22 August 2023
8.0	**Maintaining a website by the Company.**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		In Practice
8(2)	The company shall keep the website functional from the date of listing.	√		In Practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		In Practice
9.0	**Reporting and Compliance of Corporate Governance.**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		The Company obtained the certificate from MABS & J Partners, Chartered Accountants and such certificate is presented in this Annual Report
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		In Practice
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

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04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

25. TERMS & CONDITIONS OF THE RIGHTS ISSUE

a. Basis of the Offer

Rights Offer: Rights Offer of **2,728,111** Ordinary Shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 3,028,203,210** offered on the basis of **1R:17** i.e. 1 rights share against 17 existing share, or 1/17 right share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

J & N Investments (Asia) Limited has decided to renounce the entire Rights Share (2,591,691 shares) to employees (408,971 shares) and other existing shareholders (2,182,720 shares) for increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021.

Offer of Renunciation: Renounced share offer of **2,182,720** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 2,422,819,200** offered on the basis of **16:17** i.e. 16 renounced share against 17 existing share or 16/17 share against each existing share of the Company held to the shareholders whose name appeared in the share register at the close of business on June 29, 2025

Total offer to shareholders: Offer of 1 share (1/17 from Rights and 16/17 from renounced shares of J&N Investments (Asia) Limited) against each existing share of the Company held at the record date of June 29, 2025 at the price of BDT 1,110 per share including a premium of BDT 1,100 per share.

Offer to employees: Renounced share offer of **408,971** ordinary shares of BDT 10 each at an issue price of **BDT 1,110** each including a premium of **BDT 1,100** per share, amounting to **BDT 453,957,810** offered to the Permanent employees of BPBL.

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04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

b. Entitlement

As a shareholder of the Company on the record date on June 29, 2025, the shareholders are entitled to this Rights Share Offer. Any Shareholder having a fully paid-up ordinary share on the record date is entitled the Offer.

Permanent employees of BPBL who joined on or before 01 July 2023 and are active on the date of subscription, are entitled for the offer of renounced shares to employees by J&N Investments (Asia) Limited.

c. Acceptance of the Offer

A shareholder/Employee (who has been offered) may accept and apply for the shares hereby offered, wholly or in part by filling in Application "Form-A" and submitting the same along with the application money to the Banker to the Issue on or before the closing date of subscription i.e. August 3, 2025.

d. Renunciation

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

A shareholder may renounce all or part of the shares he/she is entitled to in favor of any other person(s) other than an infant or person of unsound mind. He/she can renounce his/her rights/entitlement of shares by signing Renunciation "Form-B". Renouncee(s) shall fill in "Form-C" appropriately. Employees cannot renounce the shares offered to them.

e. General

All applications should be made on the printed form provided by the Company in this Rights Share Offer Documents only and should be completed in all respects. Applications which are not completed in all respects or are made otherwise than as herein provided or are not accompanied by the proper application amount of deposit are liable to be rejected and the application money received in respect thereof shall be refunded.

All communications in connection with the application for the Rights Share should be addressed to the Company quoting the registered folio number/BO ID number in the form.

f. Condition of Subscription

Offer of 1 share (1/17 from Rights and 16/17 from renounced shares of J&N Investments (Asia) Limited) against each existing share of the Company held at the record date of June 29, 2025 at the price of BDT 1,110 per share including a premium of BDT 1,100 per share.

g. Payment of Share Price

Payments for the full value of Shares applied for shall be made with designated branches of Banker to the issue by Cash/Pay Order/Demand Draft/Bank transfer and payable to any of the following accounts –

Name of Account	Bank Name	Account Number	Subscription Account for
Berger Paints Bangladesh Ltd. Right Share	Mutual Trust Bank PLC	1310000119662	Shareholders
Berger Paints Bangladesh Ltd. Right Share	BRAC Bank PLC	2022968270011	Shareholders
Berger Paints Bangladesh Ltd. Right Share - Employees	BRAC Bank PLC	2022968270012	Employees

The Pay Order/Demand Draft/Bank Transfer for payment of share price must be drawn on a bank in the same town to which the application form has been submitted. It is to be noted that, all transactions above BDT 1.00 lac must be effected through Demand Draft/Crossed Cheque/Pay Orders.

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24 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

h. Lock-in on Rights Share

As per Rule 8(u) and Rule 14 of the Securities and Exchange Commission (Rights Issue) Rules, 2006, the rights share of Directors and other shareholders holding 5% or more shares shall be subject to lock-in for a period of three years from the date of closure of the rights share subscription. In the event of renunciation of rights share by aforesaid persons, the renounced shares shall also be subject to lock-in for the same period.

J&N Investments (Asia) Limited, the principal shareholder of the Company, holds 44,058,740 shares of Berger Paints Bangladesh Limited and will be eligible for subscribing 2,591,691 Rights Shares. J&N Investments (Asia) Limited has decided to renounce the entire Rights shares offered to them to the employees (408,971 shares) and to other sl 217 ders of the company (2,182,720 shares) for

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

increasing dilution/free-float to at least 10% in line with BSEC's letter No. BSEC/SRMIC/2021/221 dated September 12, 2021 regarding the increase of free-float shares. The renounced shares of J & N Investments (Asia) Limited will be offered to the other existing shareholders in proportion to their existing shareholding among themselves. Hence, from the renounced shares, the other shareholders will be offered shares in 16:17 ratio (16 shares against 17 existing shares or 16/17 share against each existing share) held on the Record Date. After the Renouncement and Rights Issuance, the dilution of Berger's share will be 10.28%.

Berger Paints Bangladesh Limited has received exemption from rule 8(u) and 14 of Securities and Exchange Commission (Rights Issue) Rules, 2006 regarding lock-in of renounced shares when such shares are renounced by the sponsor, director or shareholder holding 5% or more shares to other existing shareholders of the company (2,182,720 shares). The renounced shares of J & N Investments (Asia) Limited offered to the employees (408,971 shares) will be under lock in for 3 (three) years from the closing date of subscription.

i. Others

The application not properly filled in shall be treated as cancelled and deposited money will be refunded. For any reason, no profit/compensation will be paid on the refunded amount.

The offer will be deemed to have been declined if completed Application "Form-A" ("Form B" along with "Form C" in case of renunciation from the shareholder to any other person) with necessary payments have not been received by August 3, 2025 or by such later date as may be notified through national dailies to that effect.

Vetted

04 JUN 2025

Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

26. OTHER INFORMATION REGARDING CONDITIONS TO BE FULFILLED PRIOR TO MAKING RIGHTS ISSUE

a. Such rights issue and price thereof have been approved by the shareholders in a general meeting

The Board of Directors of BPBL recommended to raise capital through issuance of rights shares on its 200th board meeting held on December 09, 2024 and the rights issue and issue price have been approved by the shareholders at the Extra-Ordinary General Meeting held on January 25, 2025. The extract of the minutes of the EGM regarding the approval is presented in Arurexure-1.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

b. The proceed of previous public offering, or rights issue, has been utilized fully

UTILIZATION OF FUNDS FROM IPO

Berger Paints Bangladesh Limited went for Initial Public Offering in the year 2005 and raised capital Tk.139,140,000.00 (Taka thirteen crores ninety-one lac and forty thousand) by issuing 1,159,500 (eleven lac fifty-nine thousand and five hundred) ordinary shares @ Tk.120.00 each at 1,100% premium.

The purpose of Initial Public Offering was to pay off the short term loan liabilities of the Company. The company raised the fund through IPO during 2005 and paid off the entire amount of short term loan by the year ending 31st December, 2005. Other than the IPO, there has not been any public offering and subscription of shares of Berger Paints Bangladesh Limited.

Sd/-	Sd/-	Sd/-
Khandker Abu Jafar Sadique Company Secretary	**Sazzad Rahim Chowdhury** Group Chief Financial Officer & Director	**Rupali Haque Chowdhury** Managing Director

Place: Dhaka
Dated: January 26, 2025

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

c. Annual general meeting has been held regularly

AGM RELATED INFORMATION OF THE COMPANY

BPBL has been holding Annual General Meeting (AGM) regularly since its incorporation. The detail last five years AGM is given below.

Sl No.	No. of AGM	Date of holding of AGM	Declaration approved		Financial Year End
			Stock (%)	Cash (%)	
1.	51st AGM	October 2, 2024	-	500% Cash	31-Mar-2024
2.	50th AGM	August 22, 2023	-	400% Cash	31-Mar-2023
3.	49th AGM	August 24, 2022	-	400% Cash	31-Mar-2022
4.	48th AGM	October 6, 2021	-	375% Cash	31-Mar-2021
5.	47th AGM	July 28, 2020	-	295% Cash	31-Mar-2020

Sd/-
Khandker Abu Jafar Sadique
Company Secretary

Sd/-
Sazzad Rahim Chowdhury
Group Chief Financial Officer & Director

Sd/-
Rupali Haque Chowdhury
Managing Director

Place: Dhaka
Dated: January 26, 2025

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

d. The rights issue has been fully underwritten on a firm commitment basis by the underwriters.

This rights issue has been fully underwritten on a firm commitment basis by IDLC Investments Limited and Shanta Equity Limited.

e. The financial statements of the company is prepared as per International Accounting Standards (IAS), as applicable in Bangladesh, and audited as per International Standards of Auditing (ISA) as applicable in Bangladesh.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), the Companies Act 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission, Financial Reporting Act, 2015 and other applicable laws in Bangladesh.

f. The issuer or any of its directors is not a bank-defaulter.

The issuer and its directors are free from loan default as per Bangladesh Bank.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

g. **The issuer has been credit rated by a credit rating company, if the offer is at a premium.**

BPBL has valid credit rating which is summarized as follows-

Particulars	Long Term	Short Term
Entity Rating	AAA	ST-1
Date of Rating	September 30, 2024	
Validity of Rating	September 29, 2025	
Rating By	Credit Rating Information and Services Limited (CRISL)	

h. **Profitability record in the immediate preceding year.**

The profitability record of BPBL for the last five years is presented below-

Figures in BDT million (unless otherwise stated)

Particulars	2020	2021	2022	2023	2024
Net Profit for the Year	2,422	2,669	2,907	3,010	3,243

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

27. Extract of EGM held on January 25, 2025

MINUTES OF THE 10TH EXTRAORDINARY GENERAL MEETING (EGM) OF THE MEMBERS OF BERGER PAINTS BANGLADESH LIMITED HELD ON SATURDAY, JANUARY 25, 2025, AT 10:30 A.M. THROUGH THE USE OF HYBRID PLATFORM HTTPS://BERGER.BDVIRTUALAGM.COM AND PHYSICALLY AT GRAND SUMMIT-2 (LEVEL-6), DHAKA REGENCY HOTEL, NIKUNJA -2, DHAKA 1229 IN PURSUANCE OF BSEC DIRECTIVE DATED 10 MARCH 2021 (NO: BSEC/CMRRCD/2009-193/08) AND AMENDMENTS THERETO

ORDINARY RESOLUTION

Agenda 1: Approval of Rights Share offer and Renunciation offer of Rights Shares by J&N Investments (Asia) Limited to other shareholders and employees of the Company

The Chairman moved the approval of the Rights Share offer and Renunciation offer of Rights Shares by J&N Investments (Asia) Limited to other shareholders and employees of the Company. 4,40,61,875 votes (100%) were cast in favour and 0 (zero) votes (0%) were cast against the agenda. Therefore, the following resolution was passed unanimously:

RESOLVED that the Company will issue 1:17 Rights Share (1 Rights Share against 17 existing shares of the Company, or 1/17 right share against each existing share of the Company) to all the shareholders at the price of BDT 1,110 per share including a premium of BDT 1,100 per share subject to the approval of Bangladesh Securities and Exchange Commission (BSEC). In this process, the Company intends to raise approximately BDT 3.03 billion by issuing 2,728,111 ordinary shares (2,591,691 shares to be offered to J&N Investments (Asia) Limited which holds 95% shares of the Company, and 136,420 shares to be offered to General Public shareholders). The proceeds of the Rights Issue will be utilized for financing a portion of the establishment of its third factory at National Special Economic Zone and Rights Issue expenses.

FURTHER RESOLVED that J&N Investments (Asia) Limited, holder of 95% shares, will renounce entire Rights Shares offered/to be offered to them (2,591,691 shares) in favour of the other shareholders (2,182,720 shares) and in favour of the employees of the Company (408,971 shares) subject to BSEC's approval of the rights issuance. Hence, from the renounced shares, the other shareholders will be offered shares in 16:17 ratio (16 shares against 17 existing shares held in the Company, or 16/17 share against each existing share of the Company) held on the Record Date for entitlement of rights share. Therefore, the total offer to shareholders is 1 share (1/17 from Rights and 16/17 from renounced shares of J&N Investments (Asia) Limited) against 1 existing share of the Company held at the record date for entitlement of rights share at the price of BDT 1,110 per share including a premium of BDT 1,100 per share.

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Khandker Abu Jafar Sadique, FCS
Company Secretary
Berger Paints Bangladesh Ltd.

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited

28. BSEC's letter regarding Exemption

BANGLADESH SECURITIES AND EXCHANGE COMMISSION

Securities Commission Bhaban, E-6/C Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207, Bangladesh.

Confidential

BSEC/CI/RI-130/2023/04
04 January 2024

Managing Director/CEO
Berger Paints Bangladesh Limited
Berger House. Plot #8, Road#2,
Sector#3, Uttara Model Town,
Dhaka-1230

Subject: Your request regarding exemption for right share offer.

Dear Sir,

Reference is made to your letter No. BPBL/BSEC/August/01 dated August 01, 2023, BPBL/BSEC/Nov/01 dated November 06, 2023 and our letter No. BSEC/CI/RI-130/2023/1510 dated 26 November 2023. Considering your request on the captioned subject matter the Commission has decided the following among others:

"....Berger Paints Bangladesh Limited এর উদ্যোক্তা, পরিচালক ও ৫% বা তার অধিক শেয়ারধারকগণ কর্তৃক উক্ত কোম্পানী রাইট শেয়ারের চাঁদা প্রদানের অধিকার পরিত্যাগকৃত (renunciation) শেয়ার সাধারণ শেয়ারধারকদের মধ্যে চাঁদা প্রদানের জন্য উন্মুক্ত করা হলে, উক্ত উন্মুক্তকৃত শেয়ারের লকড-ইন মুক্ত করার জন্য এ সংক্রান্ত Bangladesh Securities and Exchange Commission (Rights Issue) Rules, 2006 এর বিধি 8(u) ও বিধি 14 এর বাধ্যবাধকতা হতে অব্যাহতি প্রদানের সিদ্ধান্ত গৃহীত হয়। ..."

By order of the Bangladesh Securities and Exchange Commission

04/01/2024

Md. Bony Yeamin Khan
Deputy Director
Email: yeamin@sec.gov.bd
Section: IPO, RPO & RI
Capital Issue Department
Corporate Finance Division

Vetted
04 JUN 2025
Ziaur Rahman
Deputy Director
Bangladesh Securities and Exchange Commission

Copy to:

1. Chairman's Office;
2. Commissioner's Office (CFD);
3. Executive Director (Law Division (with request to take necessary steps for the decided exemption)
4. Director (CMRRCD) (with request to take necessary steps for the decided exemption)
5. File Copy

Mesbah Uddin Ahmed
Managing Director
IDLC Investments Limited

Rupali Haque Chowdhury
Managing Director
Berger Paints Bangladesh Limited