BERGER
Trusted Worldwide



Annual Report 2025-26

Berger Paints Bangladesh Limited

BERGER
Trusted Worldwide

Colors of legacy

Bangla is the only language in the world for which people sacrificed their lives to establish it as a state language. Some words are intertwined with our emotions, memories, and identity, reflecting the richness of Bangladeshi nature and heritage.

This year's Annual Report is inspired by reviving traditional Bangla shade names and creating meaningful new ones for modern hues - because every shade can tell a story of our heritage.



মনিপুরী

VISION

To be the most
preferred brand in the industry
ensuring consumer delight.

MISSION

We shall increase our turnover by 100 percent in every five years.
We shall remain socially committed ethical company.





OUR SPIRIT

Our customers are our partners. Our people are our strength. Our shareholders are our foundations. We proudly bring inspiration, strength and colour to communities through affiliation with our customers.

OUR CORPORATE OBJECTIVE

Our aim is to add value to life, to outperform the peer in terms of longevity, customer service, revenue growth, earnings and cash generation. We will be the employer of choice for all existing and future employees.





OUR STRATEGY

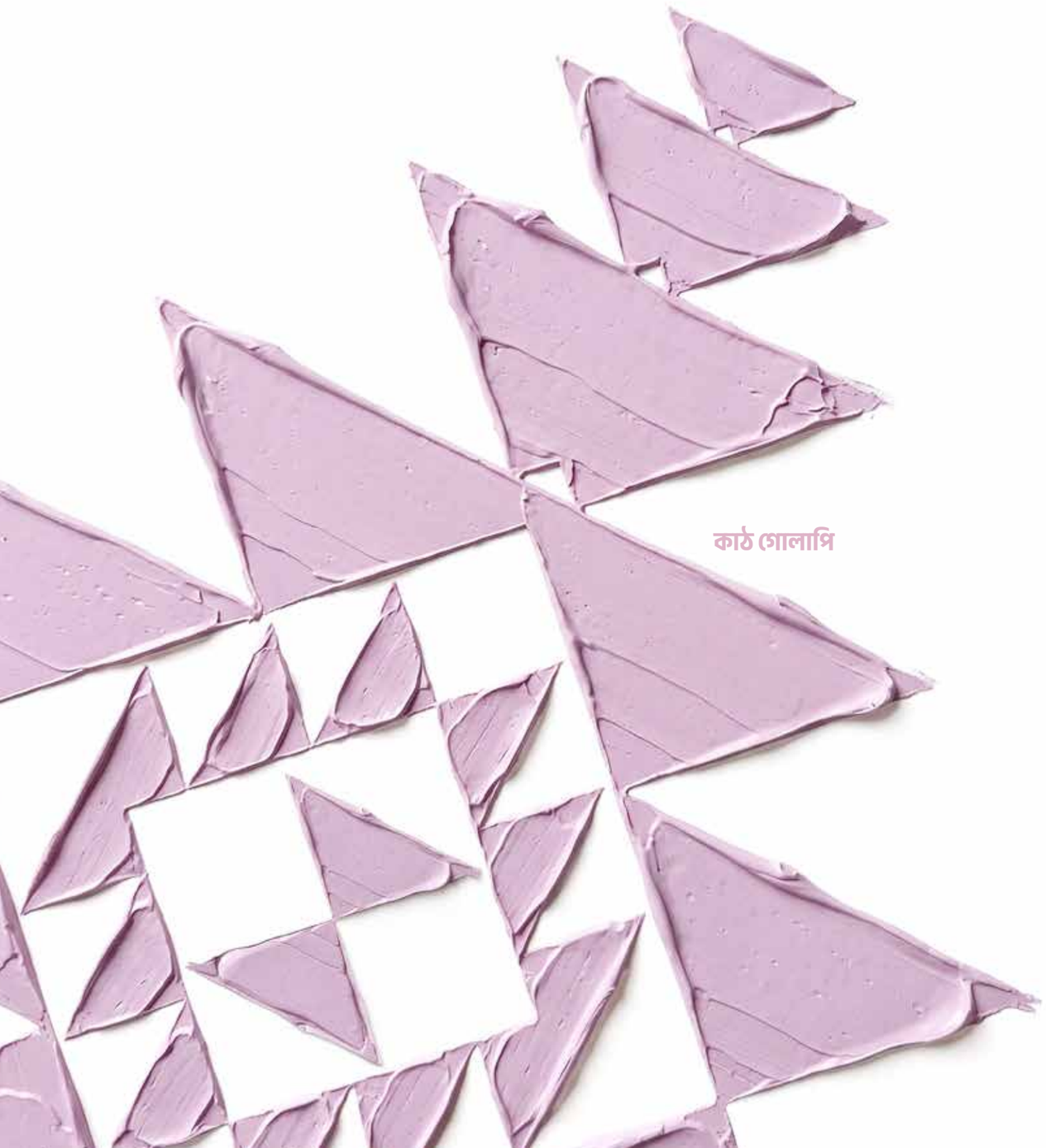
Our strategy is to build long-term partnerships with the customers/consumers. With their support, we aim to maximize the potential of our business - through a combination of enhanced quality of product, service, creative marketing, competitive pricing and cost efficiency.

OUR VALUES

Respect:	Show an attitude of courtesy, admiration or esteem.
Integrity:	Act consistently with Berger's mission, being honest and transparent in what we do and say and accept responsibility for our collective and individual actions.
Commitment:	Be sincere and steadfast to protect Berger's interest and achieve goals.
Excellence:	Never be satisfied with simply meeting expectations; always try to exceed them significantly.



সূর্যমুখি হলুদ



CONTENTS

The Company	19
Locations	21
Board of Directors and Management Committee	23
Biography of the Directors	24
Notice	34
Directors' Report	37
Management Discussion and Analysis	42
Certificate on Corporate Governance	45
Statement of Utilization of Right Share Issue Proceeds	61
Declaration by CEO and CFO Regarding the Financial Statements	64
Audit Committee Report	65
Nomination and Remuneration Committee Report	66
Dividend Distribution Policy	67
Value Added Statement	68
Environmental, Social, and Governance (ESG) Excellence	70
Auditors' Report and Audited Financial Statements	78
Auditors' Report and Audited Financial Statements (Consolidated)	124
Subsidiary Company Profile	164
Events	184
Proxy Form	199



আলতা লাল

THE COMPANY

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– a 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 shares to the public and listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (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.

Berger has invested more in technology and Research & Development (R&D) than any other manufacturer in this market. It sources raw materials from some of the best-known names in the world. The superior quality of Berger's products has been possible because of its advanced plants and strict quality controls equal to the best international standards. Investment in technology and plant capacity is even more evident from the establishment of Powder Coating and Emulsion plants at the Dhaka factory. The state-of-the-art Dhaka factory is an addition to Berger's capacity, making it the paint giant in Bangladesh.

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.

Jenson & Nicholson (Bangladesh) Limited, a whollyowned subsidiary of Berger Paints Bangladesh Limited, manufactures metal cans for use in paints, food and other industries. Berger Tech Consulting Limited, another whollyowned subsidiary of the Company, provides IT Enabled Services (ITES). Berger has expanded its operations to manufacture coil coatings through its joint venture with Becker Industrial Coatings Holding AB, Sweden named- Berger Becker Bangladesh Limited. Berger Fosroc Limited is another joint venture with global leader Fosroc International Limited to cater world-class construction chemicals to Bangladesh. Berger Paints Bangladesh Ltd. and Chugoku Marine Paints Ltd of Japan have entered into an agreement for manufacture of marine and related industrial paints in Bangladesh. Berger is the first Bangladeshi company to manufacture such world-class marine paint products in the country.

Apart from business, being a responsible corporate citizen, Berger Paints Bangladesh Limited has been promoting the young and creative talents of the country through Berger Young Painters' Art Competition (BYPAC), Berger Award for Excellence in Architecture (BAEA), Berger Awards Program for Students of Architecture of BUET (BASAB), Khulna University Architecture Department-Berger (KUAD-BERGER) Award etc. Berger Paints has added another dimension to its social responsibilities by contributing to the wellbeing of autistic children in Bangladesh.



বনপথ

LOCATIONS

CALL US NOW
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রঙ সংক্রান্ত যেকোন সমাধানে

Corporate Office
Berger House, House No. 8, Road No. 2, Sector No. 3
Uttara Model Town, Dhaka-1230
Phone: 02-48953665-70 (Hunting), 48956562, 02-48952559, 4895260-62 E-mail: info@bergerbd.com, Website: www.bergerbd.com

Dhaka Factory
Plot: 102, Mouja, Taksur, Nabinagar, Savar, Dhaka.
Phone: 01713-158694, 01713-158695, 01323-525340
E-mail: dhakafactory@bergerbd.com

Chattogram Factory
27-D, FIDC Road, Kalurghat Heavy Industrial Area, Chattogram-4212
Phone: 02-334470472
E-mail: chittagongfactory@bergerbd.com

Dhaka Sales Office – Central Region
Nabil House, (10-11th Floor), 23-24, Tejgaon I/A, Dhaka – 1208
PABX. : +88 02 8870232-43,Industrial Dept.: +88 02-8870245
Marine Dept.: +88 02-8870246, E-mail: dhksales@bergerbd.com

Dhaka Sales Office - North Region
Doyel Center, Floor: 04,
15, Sonargaon Janapath Road, Sector 13, Uttara, Dhaka -1230
E-mail: DhakaSalesNorth@bergerbd.com

Dhaka Sales Office - South Region
Paiti, Matuail, Demra (On Dhaka- Demra Highway), near Staff Quarter, Dhaka. Phone: 01313498572, 01313498571, 01938887610, 01313498573

Chattogram Sales Office
43/3, Chatteswari Road, P.O. Box-353, Chattogram-4000
Phone: 02333365794, 02333355894, Fax: 880-31-620507
E-mail: chittagongsales@bergerbd.com

Rajshahi Sales Office
Holding No. 32, 2nd Floor, Ganakpara, Ranibazar Road
P.O: Ghoramara, Thana : Boalia, Rajshahi
Phone: 02588852350

Khulna Sales Office
17, Old Jessore Road, Boyra (Opposite of Port School), Khulna-9000
Mobile: 01321213359, 01313498513

Bogura Sales Office
Bogura Trade Center (2nd Floor),Dattabari, Borogola,Bogura Sadar,Bogura-5800.
Phone: 01322897747, E-mail :Bogra@bergerbd.com

Sylhet Sales Office
House# 70, "Antarango", Shahi Eidgah, Kazitulla, Sylhet - 3100
Phone: 0821-712215, 711399 E-mail: sylhetdepot@bergerbd.com

Cumilla Sales Office
214 Ashrafpur, Haluapara, EPZ Road (Near EPZ 01 Gate), Cumilla
Phone: 01938887801, E-Mail: comilla@bergerbd.com

Mymensingh Sales Office
291/2/2 Ward-15, BSCIC Area, Maskanda, Mymensingh
(Near Maskanda Bus Stand)
Mobile: 01322897741, E-mail:mymensingh@bergerbd.com

Barishal Sales Office
Khandokar Mansion (4th floor), H/N 386, Birshersto Captain Mohiuddin Sarak, Bangla Bazar Mor, Barishal
Phone: 01711404720, barisalsales@bergerbd.com

Rangpur Sales Office
G . L. Roy Road, West Khashbagh, Mahiganj, Sadar, Rangpur
Mobile: 01322897746.

Feni Sales Office
Holding # 1031 (Beside Dhaka Chattogram Highway, In Front of BSCIC Road) Word #5, 2 No Panchgachia Union, Bathania, Feni-3900
Phone: 880 1713-158691, E-mail: fenisalesoffice@bergerbd.com

Brahmanbaria Sales Office
Harez Kazi Bari, Village: Ghatura, P.O. Ghatura-1
P.S: Brahmanbaria Sadar, Dist : Brahmanbaria-3400
Mobile: +8801777-700379

Berger Experience Zone: Dhanmondi
BTI Lake Palisade, Plot-23, Road-27(Old), Level-3, Dhanmondi-1209,
Mobile: 01971 453666, E-mail: bez@bergerbd.com.

Berger Experience Zone: Bashundhara
Ranks Business Centre Plot- Ka-218/1-2, West Side (2nd Floor)
Progati Sarani Main Road, Kuril, Dhaka-1229.
Mobile: 01938 888775, E-mail: bez@bergerbd.com

Berger Experience Zone: Uttara
Canyon Tower, 4 Th floor Plot 24,26 Sonargaon Janapath Road, Sector 12
Uttara Model Town, Dhaka -1230
Mobile: 01977 294166, E-mail: bez@bergerbd.com

Berger Experience Zone: Narayanganj
Jahanara Garden, Holding no-04, 1ST Floor
Shahid Sabbir Alam Khandakar Road, Masdair, Naryanganj-1400.
Mobile: 01938 887546, E-mail: bez@bergerbd.com

Berger Experience Zone: Rajshahi
Holding No. 32, Ashirbad Tower, 2nd Floor, Ganakpara, Ranibazar Road,
P.O : Ghoramara, Thana : Boalia, Rajshahi
Mobile: 01787 684335, E-mail: bez@bergerbd.com

Berger Experience Zone: Bogura
Holding No. 176/2 (1st Floor), Shahid Abdul Jabbar Sarak
(Kali Mandir Road), Jaleshwaritola, Ward No. 7, Bogura: 5800.
Phone: 01938887505

Berger Experience Zone: Cox's Bazar
Mahiya Tower, 1st Floor, In front of BGB Camp, Ward No: 05
Cox's Bazar Sadar, Cox's Bazar, Mobile: 018441 47415.

Berger Experience Zone: Cumilla
1st Floor, M. Ali Tower, 830 Talpukurper, Rani Bazar
Cumilla-3500, Phone: 01938-887605

Berger Experience Zone: Sylhet
Al-Famsa Shoping Center, Holding# 1663-01, Ward#17
Naya Sarak, Sylhet Sadar, Mobile: 01938 887735
E-mail: bez@bergerbd.com

Berger Experience Zone: Chattogram
43/3, Chatteswari Road, P.O. Box-353, Chattogram-4000
Phone: 01844147450, E-mail: bez@bergerbd.com

Berger Design Studio
Level # 10., House # 07, Road # 17, Block # D, Banani, Dhaka-1213
Phone: 01862-912194, Email: bergerdesignstudio@bergerbd.com

Berger Training Institute
273-276, Tejgaon Industrial Area, Dhaka-1208
Phone: +88-02 8870232-43 (Ext- 277)
Email: bti@bergerbd.com



পাটালি রঙ

BOARD OF DIRECTORS & MANAGEMENT COMMITTEE

Board of Directors

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

Management Committee

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

BIOGRAPHY OF THE DIRECTORS

ময়ূরীকন্ঠী সবুজ



Mr. Gerald K. Adams

Chairman since 2004

Mr. Jerry Adams is a professional company director. His directorships include Chairman, Berger Paints Bangladesh Ltd.; Chairman, Bolix SA [a building materials company in Poland]; Chairman, Jenson & Nicholson (Bangladesh) Limited; Jenson & Nicholson Packaging Limited; the University of Adelaide Agri-Business Advisory Board. His previous executive roles include Managing Director of Orica Consumer Products (Australia and New Zealand); President and CEO of Box USA (USA); Chief Executive of Amcor Fibre Packaging (Australia); Vice President and Director, Business Development, of Kraft Foods, (Asia-Pacific); and consultant, the Boston Consulting Group (USA). He has also served as the interim Dean of the University of Adelaide Business School. He was educated at the Harvard Business School (MBA, 1979); and the University of Washington (BA, 1975). Mr. Adams was born in 1953 in the US and now resides in Australia.



Ms. Rupali Haque Chowdhury

Managing Director since 2008

Ms. Rupali Haque Chowdhury started her career at Ciba Geigy (Bangladesh) Limited. She joined Berger Paints Bangladesh Limited in 1990 as Planning Manager. She worked in various departments under different supervisory capacities. She became the Managing Director on 1 January 2008 and will complete her tenure on 31 July 2026. The Board of Directors has appointed her as Executive Director, BPBL Subsidiaries; Coordination Director, Joint Ventures; and Non-Executive Director, Berger Paints Bangladesh Limited for two years effective from 1 August 2026. She is also Director of Jenson & Nicholson (Bangladesh) Limited, Jenson & Nicholson Packaging Limited, Berger Tech Consulting Ltd., Berger Becker Bangladesh Limited and Berger Fosroc Limited. She is an MBA from IBA, University of Dhaka, and completed her graduation with honors in Chemistry from the University of Chittagong. She is the President of the Foreign Investors' Chamber of Commerce & Industries (FICCI). She is former President of Bangladesh Association of Publicly Listed Companies (BAPLC), Bangladesh Paints Manufacturers Association and Director of Bangladesh Business & Disability Network (BBDN). She is the Vice President of the Bangladesh Economic Zone Investors Association. She is an Independent Director of LafargeHolcim Bangladesh PLC and British American Tobacco Bangladesh PLC.

Md. Mohsin Habib Chowdhury

Chief Operating Officer (COO) and Director since April 2024

Mr. Md. Mohsin Habib Chowdhury is the Chief Operating Officer (COO) and Director of Berger Paints Bangladesh Limited since April 2024. He was appointed as COO of the company in April 2023 and the Board of Directors has appointed him CEO & Managing Director for five years with effect from 1 August 2026. With the career spanning over three decades within the organization, his journey is a testament to remarkable achievements. Having pursued an MBA in Marketing from the Institute of Business Administration, University of Dhaka, his strong educational foundation has been the cornerstone of his successful professional trajectory. Throughout his tenure, he has held key positions, including Chief Sales and Marketing Officer, Senior General Manager - Sales & Marketing, and General Manager - Sales & Marketing, all of which have significantly contributed to the company's growth and prominence in the market. His expertise in marketing strategy, product development, and business diversification has been instrumental in shaping the company's sustained excellence. With visionary leadership, a strategic mindset and firm commitment to excellence, he continues to steer Berger Paints Bangladesh Limited towards greater heights in the competitive paint industry. He is president of Bangladesh Paints Manufacturers Association (BPMA) for 2025–2026 and vice president of Bangladesh Chess Federation. He is also a Director of subsidiaries of Berger Paints Bangladesh Limited - Jenson & Nicholson (Bangladesh) Limited, Jenson & Nicholson Packaging Limited and Berger Tech Consulting Ltd.





Mr. Kuldip Singh Dhingra

Director since 2018

Mr. Kuldip Singh Dhingra is a Science Graduate from Delhi University and a distinguished alumnus awardee of his alma mater. He is the fourth generation of his family which has been in paints business since 1898 and has more than five decades of experience in paints and related industries with expertise in diverse fields including strategy, planning, management, business and finance. He is an eminent industrialist and has been the Chairman of the Board of Directors of Berger Paints India Ltd for over thirty years and is currently Chairman - Emeritus. He has steered the Berger Group to its present position of glory and renown, which now finds its place among the largest global paint producers, with presence in India, Poland, Nepal, the UK, Russia, France and Ukraine. Mr K. S. Dhingra is a recipient of the EY Entrepreneur of the Year Awards in 2019.

Mr. Gurbachan Singh Dhingra

Director since 2021

Mr. Gurbachan Singh Dhingra graduated from the Punjab University, India. He is the fourth generation of his family which has been in the paint business since 1898. He is an industrialist and has more than five decades of experience in the paint and allied industry, especially in project implementation, manufacturing and technology. He has practical experience in building and commissioning many paint and resin plants and, together with Mr K.S. Dhingra, has put the Berger Group in its present pedestal of global prominence. He has been the Vice-chairman of Berger Paints India Limited for over thirty years and is currently its Vice-chairman, Emeritus. Mr. G. S. Dhingra is a recipient of the EY Entrepreneur of the Year Award 2019.





Ms. Rishma Kaur

Director since 2013

Ms. Rishma Kaur holds a Bachelor of Science (Hons) in Business Studies from University of Buckingham, United Kingdom. She was Chairperson of Paints & Allied Products Panel of Chemicals & Allied Products Export Promotion Council (CAPEXIL), India. Currently she is the Chairman of the Board of Directors of Berger Paints India Limited. Before that, since 2014, she was Executive Director of Berger Paints India Limited. Ms. Kaur is well known for her management capabilities and business acumen and has piloted successful initiatives of launching new products and services in paints and coatings. She is on the Board of various companies and acts as members of committees of the Boards in Bangladesh, India, Nepal and Poland. She is a Director of Jenson & Nicholson (Bangladesh) Limited and Jenson & Nicholson Packaging Limited – both subsidiaries of Berger Paints Bangladesh Limited. She is also a member of the Audit Committee and Nomination & Remuneration Committee of Berger Paints Bangladesh Limited.

Mr. Kanwardip Singh Dhingra

Director since 2016

Mr. Kanwardip Singh Dhingra holds a Bachelor's Degree in Chemical Engineering, specializing in Polymer Engineering, with a Minor in Chemistry from the University of Akron, Ohio, USA. He currently serves as the Vice-Chairman of the Board of Directors at Berger Paints India Limited. Previously, he served as the Company's Executive Director from 2014, where he significantly contributed to its growth and innovation. Mr. Dhingra has extensive experience in the coatings industry, having worked with leading global companies such as Rohm & Haas and The Sherwin-Williams Company in the USA. His expertise in technology, project management, and manufacturing has led to the successful execution of several state-of-the-art projects. In addition to his role at Berger Paints, Mr. Dhingra is an active member of the Entrepreneurs' Organization, and he holds board positions across various companies in Bangladesh, India, Nepal, and Poland, where he also serves on multiple board committees. He is a Director of Jenson & Nicholson (Bangladesh) Limited and Jenson & Nicholson Packaging Limited – both subsidiaries of Berger Paints Bangladesh Limited. He is also a member of the Audit Committee and Nomination & Remuneration Committee of Berger Paints Bangladesh Limited.





Mr. Abhijit Roy

Director since 2017

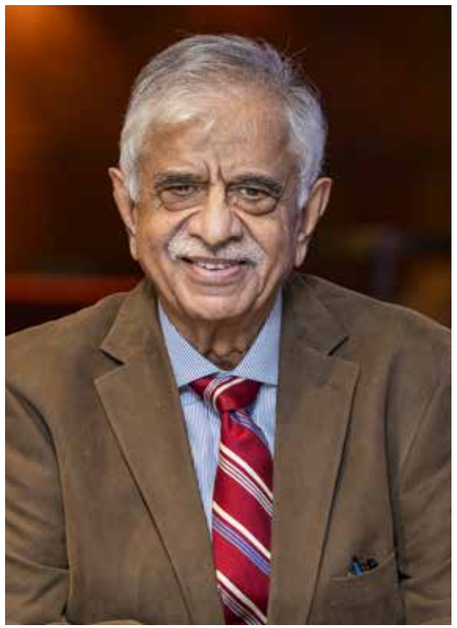
Mr. Abhijit Roy graduated in Mechanical Engineering from Jadavpur University and did his MBA from the Indian Institute of Management, Bangalore in 1991. He started his career with Asian Paints Limited and joined Berger Paints India Limited in 1996 as Product Manager. He handled various assignments with Berger India including General Manager (Marketing), Vice President (Sales & Marketing), COO and finally took over as MD and CEO in 2012. He has been Chairman, Eastern Region of Confederation of Indian Industry (CII), President – Indian Paint Association (IPA) and is currently President of Bengal Chamber of Commerce and Industry (BCC&I).

Mr. Jean-Claude Loutreuil

Director since 1998

Mr. Jean-Claude Loutreuil was born in 1945 at Saint Laurent sur mer in France. He is an MBA from the University of Paris. He graduated from Pharmaceutical and Chemical High School of Anguerny, France. He was Managing Director in Janssen Pharmaçeutica (Flubenol), Belgium and Managing Director (Veterinary sector) of Shering Plough. In 1988 he was in charge of UK Paint France as Director in connection with Russia. He served U K Paint Russia as Managing Director in Moscow and Krasnodar. He has been working for the last four decades mostly in Pharmaceutical and Chemical sectors as consultant.





Mr. Anil Bhalla

Director since 1994

Mr. Anil Bhalla was born in India in 1946. He graduated in Economics (Hons) from the University of Delhi and is a Fellow Chartered Accountant. He is the managing partner of JC Bhalla & Co., a reputed Chartered Accountants firm of India. He has over five decades of experience in professional services in both India and abroad. He has a wide range of experience in auditing, joint venture consultancy, tax consultancy, strategic business consultancy, business valuations, and mergers & acquisitions. He was a Member of the Northern India Regional Council of the Institute of Chartered Accountants of India (ICAI) from 1976 to 1979 and Chairman from 1978 to 1979. He has served ICAI as member of different Committees namely Company Law, Expert advisory and Auditing and Assurance Standards Board. He was an Executive Committee member of the Income Tax Appellate Tribunal Bar Association of Delhi. He was President of the Institute of Internal Auditors, Florida, USA Delhi Chapter. He is a Director of Jenson & Nicholson (Bangladesh) Limited and Jenson & Nicholson Packaging Limited – both subsidiaries of Berger Paints Bangladesh Limited. He is also a member of the Audit Committee and Nomination & Remuneration Committee of Berger Paints Bangladesh Limited.

Mr. Sunil Sharma

Director since June 2020

Mr. Sunil Sharma was born in 1951 at Delhi, India. He graduated in Economics Honours from Shri Ram College of Commerce, Delhi University in 1972 and then did his MBA from Faculty of Management Studies, Delhi University passing out in 1974. He has spent over five decades in the Paint Industry, starting with Goodlass Nerolac Paints and the last 34 years have been with Berger Group. He retired as President, British Paints (SBU of Berger Paints India Ltd) in November 2014 and is on the Board of Berger Becker Coatings, India since inception of the Company in 1997. He is a member of the Nomination and Remuneration Committee of Berger Paints Bangladesh Limited.





Mr. Sazzad Rahim Chowdhury

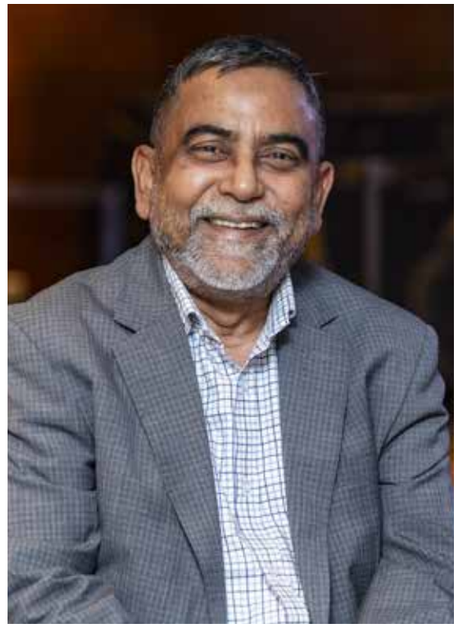
Group CFO & Director since August 2020

Mr. Sazzad Rahim Chowdhury is a Fellow Chartered Accountant with almost three decades of professional experience leading finance function of multinational companies in diverse industries. He is the Group CFO & Director of Berger Paints Bangladesh Limited since 2020. Prior to joining Berger Paints Bangladesh Limited, he served Novartis Bangladesh Limited for six years as Finance Director & Company Secretary and CFO for Distribution Markets Sri Lanka & Maldives. He was Chief Financial Officer of Citycell (a joint venture of Singapore Telecom and Pacific Bangladesh Telecom Ltd.). He also served different finance leadership positions at British American Tobacco Bangladesh Limited; Unilever Bangladesh Limited and KAFCO. He is also Director of Jenson & Nicholson (Bangladesh) Limited, Jenson & Nicholson Packaging Limited, Berger Tech Consulting Ltd., Berger Becker Bangladesh Limited and Berger Fosroc Limited. He is also member of Tariff, Taxation and Regulatory Affairs Committee of Foreign Investors' Chamber of Commerce & Industry. He is a Board Member of Rotary Club of Metropolitan Dhaka, Rotary International Bangladesh.

Mr. Mohsin Uddin Ahmed

Independent Director since April 2022

Mr. Mohsin Uddin Ahmed is the Chief Executive Officer of New Zealand Dairy Bangladesh Limited. He was Managing Director & CEO of Linde Bangladesh Limited from 2016 to 2020. Earlier, he served Emami Group as President (SAARC Cluster). He started his career with British American Tobacco Bangladesh and served as Sales Director of Nestle Maghreb Region (Morocco, Algeria & Tunisia) and Unilever as Customer Development Director. He was Executive Committee member of Foreign Investors' Chamber of Commerce & Industries (FICCI) and Vice President of Bangladesh-German Chamber of Commerce & Industries (BGCCI). He holds a Master's degree in Applied Physics & Electronics from the University of Dhaka. He is an Independent Director of Singer Bangladesh Limited. He is the Chairman of Audit Committee and Nomination and Remuneration Committee of Berger Paints Bangladesh Ltd. He is also Director of the subsidiaries of Berger Paints Bangladesh Limited.





Mr. Reazul Haque Chowdhury

Independent Director since April 2022

Mr. Reazul Haque Chowdhury is the Group Managing Director of IFAD Group. He is a business leader with wide experience in General Management, Sales, Brand Marketing, Trade Marketing and Shopper Marketing in leading multinational companies in Bangladesh, Sri Lanka, Thailand, Philippines and Indo- China. He is the Group Managing Director of IFAD Group. He started his career in British American Tobacco and worked for 10 years in different roles in Sales and Marketing functions. He had a very successful stint of 6 years in Unilever Bangladesh Limited as Customer Management Director from 2002 to 2008. He has worked in Reckitt Benckiser as Managing Director from 2008 to 2016 in Sri Lanka, Bangladesh and Thailand Cluster. He also served as General Manager, South Asia (Bangladesh, India and Pakistan) in Avery Dennison RBIS. He also served as Managing Director & CEO of Runner Automobiles Limited. He completed his Bachelor and Masters in Marketing from University of Dhaka and Advanced Management Program from INSEAD, France. He previously served as Independent Director of Unilever Consumer Care Ltd, Singer Bangladesh Ltd, Hemas Bangladesh Ltd and Evercare Bangladesh. He is Independent Director of Bata Shoe Company (Bangladesh) Limited. He is a member of Audit Committee and Nomination and Remuneration Committee of Berger Paints Bangladesh Ltd.

Ms. Maria Howlader

Independent Director since June 2025

Ms. Maria Howlader is the Managing Partner of Howlader Maria & Co., Chartered Accountants (Member Firm of KRESTON Global). With almost two decades of extensive experience in accounting, taxation, and audit practices, she has been devoted to providing professional support to startups, foreign companies, and local conglomerates etc . She is the Past President of the Institute of Chartered Accountants of Bangladesh (ICAB). She previously held the position of Vice President of ICAB in 2024 & 2021. She is a Director on the Board of the Japan- Bangladesh Chamber of Commerce & Industry (JBCCI) and currently serves as its Secretary General. She has also chaired the Women Leadership Committee in the South Asian Federation of Accountants (SAFA) during 2021-2022, championing women's empowerment in leadership. Ms. Maria has served as a faculty member at ICAB and contributed significantly to various ICAB committees. She is an Independent Director of Bangladesh Lamps PLC. and Reliance Insurance PLC. She is a member of audit committee and nomination and remuneration committee of Berger Paints Bangladesh Limited.



CHIEF BPRC AND COMPANY SECRETARY



Mr. Sheikh Aminur Islam

Chief BPRC since 2021

Mr. Sheikh Aminur Islam is the Head of Internal Audit and Compliance (HIAC) designated as Chief Business Process, Risk & Compliance (BPRC) at Berger Paints Bangladesh Limited. He is a Fellow Chartered Accountant (FCA) and also has certification on Income Tax Practitioner. In addition, he is a Lead Auditor of the Quality Management System (ISO 9001:2015). He holds MBA and BBA in Accounting & Information Systems from the University of Dhaka. He has more than 17 years of extensive professional experience in manufacturing company, Agro-based company and audit firm. He joined Berger in 2013 and was gradually elevated to the present position. Before joining Berger, he served Getco Agri Technologies Limited and Hoda Vasi & Chowdhury Chartered Accountants in different capacities. His areas of expertise include risk-based internal audit, statutory audit, special audit, investigation, develop SOPs and operational guidelines, develop audit programs, financial accounting, financial control, receivables management, payables management, inventory management and ISO and OHSAS management.



Mr. Khandker Abu Jafar Sadique

Company Secretary since 2015

Mr. Khandker Abu Jafar Sadique is a Fellow Member of the Institute of Chartered Secretaries of Bangladesh. He is also a member of Dhaka Taxes Bar Association. He completed BBA (Management Studies) and MBA (Strategic & International Management) from the University of Dhaka. He has two decades of experience in company secretariat and taxation. He joined Berger Paints in 2007 and gradually elevated to the present position. He is an adjunct faculty and member of Capital Market Affairs Sub-Committee of the Institute of Chartered Secretaries of Bangladesh.

NOTICE

চন্দন গাঁদা



Berger Paints Bangladesh Limited
Berger House, House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka-1230
Phone: 02-48953665 (Hunting), Fax: 880-2-48951350
E-mail: info@bergerbd.com, Website: www.bergerbd.com

Notice of the 53rd Annual General Meeting

Notice is hereby given to that the **53rd Annual General Meeting** of Berger Paints Bangladesh Limited will be held on **Monday, August 24, 2026 at 10.00 a.m.** using digital platform to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Directors' Report, Auditors' Report and Audited Financial Statements of the Company for the year ended March 31, 2026.
2. To declare Dividend for the year ended March 31, 2026.
3. To elect/re-elect Directors.
4. To appoint Statutory Auditors of the Company and to fix their remuneration.
5. To confirm the appointment of the Managing Director of the Company.
6. To appoint Corporate Governance Compliance Auditors and to fix their remuneration.

By order of the Board of Directors

Khandker Abu Jafar Sadique, FCS
Company Secretary

August 02, 2026

NOTES:

- Members whose names appeared in the Members'/Depository Register on Record Date i.e. July 07, 2026 will be eligible to join/participate and vote in the Annual General Meeting through Digital Platform and to receive the dividend.
- A Member entitled to join/participate and vote in the Annual General Meeting may appoint a proxy in his stead. A scanned copy of the duly stamped proxy form must be sent to the e-mail "jafar@bergerbd.com" not later than 48 hours before the meeting.
- Pursuant to the BSEC Notification No. BSEC/CMRRCD/2009-193/75/PRD150 dated 20 February 2024, softcopy (PDF format) of the Annual Report will be sent to the Members' respective e-mail addresses as available with us. The Annual Report will also be available on the Company's website at www.bergerbd.com.
- The link for joining the Digital Platform (audio-visual meeting) is **https://berger.bdvirtualagm.com** which will also be sent to the respective Members' e-mail addresses and SMS to their mobile number as available with us, in due course of time. The Members need to put their 16-digit Beneficial Owner (BO) ID and number of share as proof of their identity for log-in to the system.
- This link **https://berger.bdvirtualagm.com** will be opened 24 hours before the commencement of the AGM for questions/ comments and vote electronically by the members.



DIRECTORS' REPORT

The Board of Directors of Berger Paints Bangladesh Limited ("Berger" or the "Company") is pleased to present the 53rd report, which furnishes, inter alia, the independent auditors' report and audited annual financial statements for the financial year ended March 31, 2026 as well as other useful information of the Company. These will be laid before the Company's shareholders at the forthcoming Annual General Meeting (AGM) scheduled on August 24, 2026. Further, in compliance with Section 184 of the Companies Act, 1994, and the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC) on 3 June 2018, the Company has taken care to incorporate all requisite disclosures in this report.

Global and national economy, and industry outlook

The global economy continues to navigate a complex landscape shaped by geopolitical tensions, trade uncertainties, and volatile commodity prices. Despite these challenges, the International Monetary Fund (IMF) projects global economic growth at 3.0% in 2026 and 3.4% in 2027, supported by technology-driven investment and resilient demand in several major economies. Meanwhile, the World Bank's latest forecast projects global growth at 2.6% in 2026 and 2.7% in 2027, reflecting a more cautious outlook amid persistent global risks.

Against this backdrop, Bangladesh's economy is gradually emerging from a period of adjustment following recent political and macroeconomic challenges. According to the Asian Development Bank (ADB), GDP growth is estimated at 3.7% in FY2025–26 and is projected to improve to 4.5% in FY2026–27, supported by stronger domestic demand, sustained remittance inflows, improving business conditions, and easing inflationary pressures. Over the medium term, the IMF expects economic growth to accelerate toward 6.0%, driven by enhanced macroeconomic stability, stronger private investment, improved investor confidence, and continued structural reforms.

Bangladesh's external sector improved considerably in FY2025–26, with foreign exchange reserves rising to approximately US$37.6 billion on a gross basis and US$32.9 billion under the IMF's BPM6 methodology by June 2026. Supported by robust remittance inflows and an improving external balance, the stronger reserve position enhanced external sector resilience, strengthened confidence in the foreign exchange market, and contributed to greater exchange-rate stability. According to Bangladesh Bank, BPM6 reserves increased from US$26.7 billion in June 2025 to US$32.9 billion in June 2026, indicating a significant improvement in the country's reserve position over the year.

Paint industry is gradually recovering from the decline of the previous years. Economic downturn, high inflation and increased taxes and duties are putting pressure on paint companies and consumers. Implementation of infrastructural projects is sluggish. Real estate and private industrial projects are also suffering from high materials cost. Despite the challenges, the paint companies continue their efforts to innovate and introduce premium products with enhanced features, technology-driven solutions for various industries, high-protective coatings etc. They are also focusing on expansion of customer services.

Revenue and profitability

Berger Paints achieved 2.60% revenue growth during the year ended March 31, 2026, and maintained its market leadership position. During the year, gross profit increased by 5.52% and gross profit as a percentage of revenue improved by 0.90%, mainly due to softer raw materials cost. We applaud the wholehearted efforts of the company's employees for this achievement under the prevailing economic conditions. We extend our profound appreciation to all stakeholders for their unwavering support in facilitating this achievement.

At the backdrop of 2.60% revenue growth, the company achieved 12.26% growth in income before tax. Income before tax stood at 16.81% of net sales in 2025-26, compared to 15.36% of last year. Reduction in finance cost and foreign exchange loss helped the achievement of higher profitability during the year. Nevertheless, the company made every effort to optimize costs and remain competitive in the market. These actions resulted in a 12.26% increase in profit before tax compared to last year.

The Net Operating Cash Flow (NOCF) per share improved significantly from BDT 55.76 to BDT 84.63 in the current year, due to working capital improvement and reduction of foreign exchange loss.

New products and initiatives

Driven by a commitment to innovation and ensuring consumer delight, Berger Paints Bangladesh Limited launched several new products in FY 2025–26 to meet evolving consumer demands.

Berger Paints Bangladesh completed its premium Luxury Silk portfolio with the successful launch of Luxury Silk Putty and Luxury Silk Sealer, introducing a comprehensive "Silk Portfolio" designed to deliver superior wall preparation and finishing performance. The new basecoat range enhances topcoat coverage by up to 15% while improving gloss, durability, and overall finish quality. Luxury Silk Putty features an advanced polymer formulation that smooths uneven surfaces, fills cracks, prevents salt patches, and reduces topcoat consumption, resulting in a richer and longer-lasting gloss. Complementing this, Luxury Silk Sealer provides a seamless, crack-resistant foundation that maximizes topcoat performance and helps achieve the signature smooth, mirror-like Luxury Silk finish. Together, these innovations reinforce Berger's commitment to delivering premium, end-to-end decorative coating solutions.

Recently the company relaunched its premium interior paint, Easy Clean Fresh. Now enhanced with Advanced Stain Shield Technology, it delivers 5x better cleanability than the previous version, making it easier to keep walls looking fresh and spotless. For the first time in Bangladesh, Easy Clean Fresh also introduces a unique floral fragrance, transforming the painting experience with a refreshing floral essence.

From Direct-to-Consumer brands the company launched a range of illusions developed in collaboration with artists, designers and musicians to revamp the image and enhance the demand among the urban homeowners. In the non-decorative segment, the company launched Power Bond SR 233 from Adhesive division, PPG Aqua Plus, Bi-cycle coating, Tex Bond PDSF Smart (Binder), Thermoplastic new grade etc.

The company has taken a lot of initiatives to transform marketing activities incorporating technology like AI and digital intelligence-based analysis. These activities are not only helping the company pin-point the target audience and run more effective campaigns but also develop contents faster at a lower cost. Regular pull generation activities and equity driving activities are continuing with agreed KPIs.

Berger has started training on new painting verticals like wood coating; vehicle refinish and marine paints from Berger Training Institute for both male and female painters. The Somporko app has also been revamped for painters which is a key interface between painters and Berger. The upgradation will help to create smooth transaction and tracking of painter-related activities.

The Company continues to strengthen its market presence through customer-focused marketing initiatives aimed at generating demand and enhancing brand equity among existing and prospective consumers. Berger also continues to expand its service offerings through comprehensive painting solutions under Berger Experience Zone and interior design services under Berger Design Studio.

Risks and concerns

The major risk factors and concerns for the company are as follows:

Macro Economy

The level of activity within the general economy is of fundamental importance given its influence on construction and industrial activity levels, which in turn are key market segments for the paint manufacturing industry.

External factors

The Company's results may be affected by factors outside its control such as political unrest, strike, civil commotion and act of terrorism.

Changes in income tax and value added tax

Changes in income tax and VAT laws and sudden unpredictable changes in other business-related laws may adversely impact the results of operations and cash flows.

Changes in environmental, health and safety laws and regulations

In line with global practice, the government has been initiating notable changes in environmental, health and safety laws and regulations. The Company may require additional investment and expenditure to ensure conformity with future changes.

Exchange rate fluctuation

Since a large proportion of Berger's raw materials are imported, changes in currency exchange rates influence the result of the Company's operations.

Management perception of the risks

While many of the risk areas are beyond the control of any single company, Berger is closely watching the trends and developments in each of the risk areas and takes the best possible measures to mitigate them through product and market diversification, efficient sourcing of materials, use of latest technology and investment in research and development to gain sustained competitive advantage. Being a strictly compliant company, Berger is aware of the global best practices in environment-friendly manufacturing processes. Berger played a pioneering role by installing an Effluent Treatment Plant and Incinerator of global standards at its plants in conformity with environment-related regulations. There is no threat to the sustainability of the business.

Financial performance

The Directors take pleasure in reporting the Financial Results of the Company for the year ended March 31, 2026, and recommend the following:

In Thousands Taka	For the year ended 31 March	
Particulars	**2026**	**2025**
Net sales	28,739,429	28,011,097
Cost of sales	(19,355,553)	(19,117,886)
Gross profit	9,383,876	8,893,211
Income before tax	4,830,236	4,302,851
Current tax expenses	(1,225,082)	(1,043,444)
Deferred tax (expenses)/income	(10,879)	7,859
Net profit after tax	3,594,275	3,267,266
Add: Other comprehensive income/(expense), net of tax	(76,965)	(49,554)
Add: Prior period's adjustment of liability of gratuity based on actuarial valuation	-	106,720
Add: Retained earning brought forward from the previous year	11,171,668	10,282,074
Amount available for distribution	14,688,978	13,606,507
Dividend	(2,578,065)	(2,434,839)
Transfer to un-appropriated profit	12,110,914	11,171,668
Basic Earnings Per Share – EPS (Taka)	74.23	69.04
Net Operating Cash Flow Per Share - NOCFPS (Taka)	84.63	55.76
Net Asset Value Per Share – NAVPS (Taka)	369.31	303.38
Gross Profit Margin (%)	32.65	31.75
Net Profit After Tax Margin (%)	12.51	11.66

There is no significant variance between the quarterly and annual financial performance of the company.

Dividend

The Company is continuously investing in the expansion of capacity as well as the diversification of products and businesses. The scheduled investment for third factory at the National Special Economic Zone, Mirsarai and fund requirements to ensure future business growth are also taken into consideration while making dividend decisions. The Directors are pleased to recommend 525% cash dividend i.e. Tk. 52.50 for every Ordinary Share of Tk. 10 held on Record Date for the year 2025-2026. This dividend represents 70.73% payout ratio, which is consistent with the company's dividend distribution policy.

The Dividend Distribution Policy of the company is approved by the Board of Directors and available at the company's website for the information of the shareholders and other interested parties. As per the requirement of the Bangladesh Securities and Exchange Commission, the Dividend Distribution Policy is enclosed with the Annual Report.

Corporate social responsibility

Being a responsible corporate citizen, Berger has been contributing to different social causes to bring positive changes in society over many years.

During FY 2025–26, Berger Paints Bangladesh Limited continued its commitment towards creating positive social impact through several community-focused CSR initiatives centered around health, wellbeing, and environmental sustainability. In partnership with Shaathi, Berger expanded its Pad Bank Initiative by refilling pad banks in 10 existing schools and introducing the initiative to 15 new schools, covering 6,000+ school-going girls to promote menstrual hygiene awareness and improve access to essential hygiene support. Berger also coordinated a CSR sponsorship to the Centre for the Rehabilitation of the Paralysed (CRP) to support mental health daycare services and community wellbeing initiatives. In the healthcare sector, Berger partnered with the Thalassemia Foundation to support the donation of a platelet incubator for treatment support services. On the environmental front, Berger successfully executed the #CholoKhaalBachai Canal Cleaning Project in collaboration with Footsteps Bangladesh to support canal restoration, environmental conservation, and public awareness regarding waste management and waterway preservation. Alongside these initiatives, Berger continued exploring future CSR projects focused on education, health, community development, and environmental sustainability.

Since 2009, Berger has been providing financial and other material aid to around 10-12 different organizations working for the development of autistic and differently challenged children in Bangladesh.

The Berger Young Painters' Art Competition (BYPAC) is organized to encourage young artists. This pioneering initiative of almost three decades continues to serve as the leading stage for recognizing and nurturing the immense artistic talent of young artists across the nation. For young aspiring artists, this event holds immense significance. This is a momentous event that marks the celebration of more than two decades of recognizing genius and creative minds in the field of architecture. This prestigious award program is the most prestigious platform for talents that have shaped and continue to shape the architectural landscape of the country.

Berger Paints has consistently worked to support the creative contributions of architects and interior designers of the country. As part of its ongoing commitment for recognizing the creative works of architects and interior designers, Berger Award for Interior Design (BAID) was first introduced in 2023.

Environmental, Social, and Governance (ESG) excellence

Berger Paints Bangladesh Limited presents this comprehensive sustainability summary as part of its financial reporting, reflecting the company's commitment to Environmental, Social, and Governance (ESG) excellence. As a company deeply embedded in the socio-economic and environmental fabric of Bangladesh, Berger believes that sustainable practices are integral to long-term value creation. This endeavor reflects our commitment towards a sustainable planet Earth. A separate segment has been included in the Annual Report for a more elaborate disclosure of the ESG initiatives. This segment highlights key achievements, strategic targets, and forward-looking initiatives that demonstrate our alignment with global best practices and our ambition to lead responsibly in the paint and coatings industry.

These disclosures are also made in line with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

Berger Paints Bangladesh Limited continued strengthening its commitment to Environmental, Social, and Governance (ESG) excellence during FY 2025–26 through strategic initiatives focused on sustainable operations, responsible manufacturing, employee wellbeing, inclusive growth, and community impact. As part of its environmental commitment, Berger advanced energy and resource efficiency initiatives which contributed to approximately 40% diesel reduction, around 216 MT reduction in CO_2 emissions, and significant annual fuel cost savings. The company also expanded renewable energy initiatives through solar installations across factory and corporate locations and strengthened water stewardship through the commissioning of a Zero Liquid Discharge (ZLD) system at Dhaka Factory, saving approximately 13,500 m^3 of groundwater annually. Process improvements such as wastewater reuse, color sequencing, and efficient washing systems further supported water conservation. Berger also progressed towards circularity and improved waste management through hazardous and non-hazardous waste segregation, employee awareness, and collaborative research on reusing ETP sludge for sustainable applications.

In product stewardship, the company continued focusing on safer and more sustainable products through low-VOC water-based paint solutions, eco-labeling initiatives, and painter training on safety and environmental responsibility. On the social front, Berger strengthened employee wellbeing, workplace safety, diversity, and inclusion through regular safety trainings, hazard identification programs, audits, inspections, and monitoring initiatives to reduce workplace incidents. The company advanced inclusive hiring by participating in job fairs for persons with disabilities in collaboration with Bangladesh Business and Disability Network (BBDN), including disability-focused career fairs in Dhaka and Sylhet, to create employment opportunities for diverse talent. Berger further strengthened disability inclusion through sensitization initiatives, inclusive recruitment practices, reasonable accommodations,

accessible workplace arrangements such as ramps and adapted facilities, and equal access to training and development. During the year, Berger hired several people with disabilities reflecting its commitment to building a workplace that welcomes all. The company also promoted diversity hiring through women-friendly recruitment and retention practices, including female representation in interview panels, daycare support, flexible arrangements, and leadership and development opportunities for young talents.

From a governance perspective, Berger continued strengthening responsible business practices through the implementation and expansion of its Supplier Code of Conduct among local suppliers, reinforcing ethical sourcing, compliance, and sustainability expectations across the value chain. In parallel, awareness programs on human rights, Code of Conduct, and anti-corruption were conducted to promote ethical behavior, accountability, and responsible workplace practices among employees. Through these initiatives, Berger reaffirmed its commitment to embedding ESG principles into business operations, workplace culture, community engagement, and long-term value creation for stakeholders, communities, and the environment.

Contribution to the national exchequer

During the period, the Company has contributed Tk. 9,304,158 thousand to the National Exchequer as Customs Duty, Income Tax, Value Added Tax and Supplementary Duty.

Subsidiary company

Jenson & Nicholson (Bangladesh) Limited is a wholly-owned subsidiary of Berger Paints Bangladesh Limited. The company is involved with the production and marketing of tin containers and printing of tin sheets since 1995 in its factory at 70, East Nasirabad Industrial Area, Chittagong. The second factory of the company is situated adjacent to the Dhaka Factory of Berger Paints Bangladesh at 102, Taksur, Nabinagar, Dhaka.

Berger Tech Consulting Limited is another wholly-owned subsidiary of Berger Paints Bangladesh Limited. The principal activities of the Company are to provide 'IT Enabled Services' including Business Process automation on SharePoint, Robotic Process Automation (RPA), SAP ERP implementation, IT Service Management Solutions, Fixed Asset Management Solution, SAP SuccessFactors Implementation etc. The company was established in June 2022.

Jenson & Nicholson Packaging Limited was established as the third subsidiary of Berger Paints Bangladesh Limited in December 2025. The company will establish its own packaging factory near the factory of Berger Paints Bangladesh Limited at National Special Economic Zone.

The statement of the holding company's interest in the subsidiary companies Jenson & Nicholson (Bangladesh) Limited and Berger Tech Consulting Limited as specified in sub-section 1 of section 186 of The Companies Act 1994 is attached to the Annual Report and Financial Statements of the Company.

Awards and recognitions

During FY 2025–26, Berger Paints Bangladesh Limited received the Asia's Best Employer Brand Award 2025 by the World HRD Congress, marking a significant recognition of Berger's continued efforts in building a progressive, inclusive, and future-ready workplace. This award reflected the company's comprehensive HR transformation journey, including the use of SAP SuccessFactors for digital HR processes and succession planning, the launch of Berger Leadership Academy, the continued success of the Synergy Internship Program with over 6,500 applicants, and the introduction of improved benefits such as gratuity facilities for third-party employees. The recognition also considered Berger's focus on employee wellbeing, engagement, and inclusion through initiatives such as sports and cultural engagement programs, disability awareness and sensitization sessions in collaboration with Bangladesh Business and Disability Network (BBDN), and continued efforts to create employment opportunities for persons with disabilities.

Berger Paints also received Retail Awards 2026 in four categories. Berger Ecocoat has been awarded the prestigious Brand SDG Champion Award 2025 in the category of Innovation, Industry and Infrastructure.

Election of directors

a) The directors retiring by rotation under Article 121, 122 and 123 are Ms. Rupali Haque Chowdhury, Mr. Jean-Claude Loutreuil, Ms. Rishma Kaur, and Mr. Sunil Sharma; who, being eligible, offered themselves for re-election.

b) As per Article 145 of the Articles of Association and Section 110 of the Companies Act 1994, the Board of Directors of the Company has appointed Mr. Md. Mohsin Habib Chowdhury as CEO & Managing Director of the Company for five years with effect from August 1, 2026. His appointment is placed for approval of the members at the 53rd Annual General Meeting of the company.

The Board of Directors recommends the above appointment and re-elections.

Appointment of auditors

a) As per the Companies Act 1994, the auditors of the Company, A. Qasem & Co, Chartered Accountants, shall retire at this Annual General Meeting. This was their second year of audit and as per BSEC Order No. SEC/CMRRCD/2009-193/104/Admin dated 27 July 2011, they are eligible for reappointment. The retiring auditors have offered to be re-appointed. The Audit Committee has reviewed the proposal and recommended the reappointment of A. Qasem & Co., Chartered Accountants at the fee of Taka 1,379 thousand plus applicable VAT in the forthcoming Annual General Meeting.

b) Messrs. MABS & J Partners has conducted the audit of the corporate governance compliance report and issued a certificate for the year ended March 31, 2026. Being eligible, they have expressed their interest in reappointment to conduct the audit for the year ending March 31, 2027. As per condition 9(2) of the notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued by Bangladesh Securities and Exchange Commission, the shareholders are to appoint the professional issuing certificate on compliance of the corporate governance code. The Board of Directors recommends their reappointment at the fee of Taka 90 thousand plus applicable VAT for the year 2026-27.

Issuance of Rights Share

Pursuant to the Company's application for approval of Rights Shares, Bangladesh Securities and Exchange Commission vide its letter No. BSEC/CI/RI-130/2023/448, dated May 27, 2025 has accorded approval for issuance of Rights Share of Berger Paints Bangladesh Limited (the Company) for financing a portion of the establishment of its third factory at National Special Economic Zone. On August 20, 2025 the Company issued 2,728,111 ordinary shares through issuance of 1:17 Rights Share (1 Rights Share against 17 existing shares of the Company) to all the shareholders at an issue price of BDT 1,110 per share including premium of BDT 1,100 for each Right Share. The Company raised BDT 3,028,203,210 by issuing 2,728,111 ordinary shares (2,591,691 shares offered to J&N Investments (Asia) Limited which holds 95% shares of the Company, and 136,420 shares to the other shareholders). J & N Investments (Asia) Limited, the holder of 95% shares, has renounced the entire Rights Offer (2,591,691 shares) to other shareholders (2,182,720 shares) and the remaining shares to the employees of the Company (408,971 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 other shareholders were offered the renounced shares in 16:17 ratio (16 shares against 17 existing shares held in the company) held on the Record Date. After the Renouncement and Rights Issuance, the dilution of Berger's share will be approximately 10.28%.

Up to March 31, 2026, the company has utilized 59.71% of the fund raised. Bangladesh Securities and Exchange Commission has accorded approval to utilize the rights issue proceeds till 31 March 2027.

Corporate governance

The Board firmly believes in good governance and actively promotes and supports best practices in corporate governance. The long-term success of business depends on the effective implementation of Corporate Governance practices. The Company fulfills the regulatory compliance requirements issued by the BSEC. The Status Report along with relevant disclosures and declarations required to be presented by the Company in pursuance of notification no. BSEC/CMRRCD/2006-158/207/Admin/80 of 3 June 2018 issued by Bangladesh Securities and Exchange Commission is attached as Annexure 1, 2, 3, 4, 5, 6 and 7 of this report.

Human resource

The Company credits human resources for its long-term success. Highest importance is given for the development of human resources, who are pivotal for the success of the company. As in the past, the Company continued to experience industrial peace and harmony throughout the year. The Company pursues policy for training and development programs both locally and abroad to enhance and update the skills and knowledge of its human resources.

The Board wishes to put on record its deep appreciation for the co-operation and efforts of all employees for the betterment of the organization.

Management appreciation

The Board of Directors would like to take this opportunity to express their heartfelt thanks to all stakeholders including employees, customers, banks, insurance companies, government authorities, auditors, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, Central Depository Bangladesh PLC, suppliers, service providers and finally the shareholders for their immense support and contribution towards the success of the Company.

On behalf of the Board,

Gerald K. Adams
Chairman
June 15, 2026

Management Discussion and Analysis

Operations of Berger Paints Bangladesh Ltd.

Berger Paints Bangladesh Ltd. has been operating in the country for almost fifty years. During the last two decades, the company has strengthened its position to become the market leader in the paint industry of Bangladesh. Robust brand positioning by offering a wide variety of high-quality products for all segments of the paint industry has been the key to this success. Berger Paints is committed to bringing innovative products to its consumers that are safe for their health and environmentally friendly. The company has two factories and fourteen sales offices to ensure extensive nationwide distribution of the company's products. Jenson & Nicholson (Bangladesh) Limited, a wholly owned subsidiary, enables the company to procure packing materials at a competitive price. The Company is establishing the third factory at National Special Economic Zone, Mirsarai.

The product range of Berger includes decorative coatings, high-build industrial coatings, marine coatings, powder coatings & pretreatment chemicals, adhesives, wood coatings, vehicle refinishes, textile emulsions, construction chemicals, coil coatings, printing ink, and paint application tools & accessories. Berger Paints is the first company in Bangladesh to offer a wide range of designer painting schemes for walls through Berger Illusions. Recently launched products include WeatherCoat Touch Putty, WeatherCoat Bio Wash, Berger SkimCoat, Berger Xpress Sealer, Texbond Wetting Agent, One Coat Emulsion and Berger EcoCoat.

Since 2019, Berger Paints has been establishing Berger Experience Zones. The objective of this initiative is to create one-stop centers where customers can get all painting solutions and experience the wide range of offerings of Berger. Currently, the company operates twenty-eight Berger Experience Zones throughout the country. Launched in July 2024, Berger Design Studio is the interior design arm of Berger Paints Bangladesh. It offers end-to-end solutions–from on-site consultation and 3D design to execution–serving both residential and commercial clients with personalized, high-quality interior transformations across Bangladesh.

Berger Paints Bangladesh Ltd. and Chugoku Marine Paints, Ltd (CMP) of Japan have entered into an agreement for cooperation and collaboration in the field of marine and related industrial paints in Bangladesh. The agreement envisages joint efforts in producing, marketing and purchasing marine and related industrial paints in Bangladesh. Berger is the first Bangladeshi company to manufacture such world-class marine paint products in the country. Berger has gradually diversified to sustain its growth in almost all product segments.

Jenson & Nicholson (Bangladesh) Limited is gradually expanding its product portfolio outside paints industry. The company is now supplying food-grade and non-food-grade metal containers for leading manufacturers in Bangladesh. Jenson & Nicholson Packaging Limited (JNPL) was established as another subsidiary for supplying packaging materials.

Berger Tech Consulting Limited is a newly established subsidiary providing IT Enabled Services. The company is gradually expanding its footprint in the IT industry of the country, and is expected to become a key player in the areas they serve.

Berger Paints has entered into joint ventures with globally leading companies to form Berger Becker Bangladesh Limited and Berger Fosroc Limited to offer world-class coil coatings and construction chemicals to the Bangladeshi market. Berger Becker Bangladesh Limited is manufacturing coil coatings in their own building. Berger Fosroc Limited has started to produce construction chemicals in their own factory in March 2022. Both the joint ventures have been able to achieve business growth in the recent years, and are expected to experience good growth in future.

The company's performance in 2025-26

a) Accounting policies and estimation for preparation of financial statements:

The company has consistently followed the accounting and financial reporting standards that are applicable to it. These financial statements presented for approval have been prepared and the disclosures of information are made in accordance with the International Financial Reporting Standards (IFRS), the Companies Act 1994, and the Bangladesh Securities and Exchange Rules 1987 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 the 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 as required by the Bangladesh Securities and Exchange Rules 1987. 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 amount of assets, liabilities, income, and expenses.

b) Changes in accounting policies and estimation

There was no change in accounting policies and estimation during the period. The financial statements have been prepared on a historical cost basis.

As per listing regulations of Dhaka and Chittagong Stock Exchange, the accounting standards adopted by the Institute of Chartered Accountants of Bangladesh are mandatory for all listed companies.

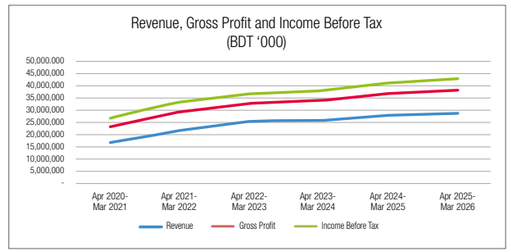
The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect on the framework for the preparation and presentation of financial statements. Financial statements have been prepared and presented in compliance with IAS 1 Presentation of Financial Statements. The previous period's figures were rearranged 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 Company.

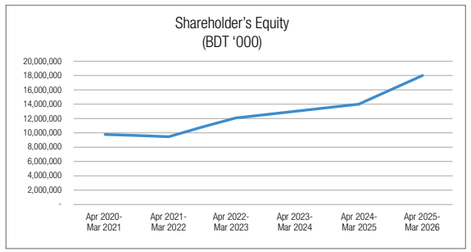
c) Comparative analysis of financial performance

Berger Paints Bangladesh Limited has shown consistent growth in revenue and profitability. The key financial results of the company for the current year along with the preceding five years are presented below:

Taka in '000

Particulars	Apr 2020-Mar 2021	Apr 2021-Mar 2022	Apr 2022-Mar 2023	Apr 2023-Mar 2024	Apr 2024-Mar 2025	Apr 2025-Mar 2026
Revenue	16,669,802	21,971,036	25,556,664	25,830,233	28,011,097	28,739,429
Gross Profit	6,632,362	7,560,746	7,463,221	8,273,357	8,893,211	9,383,876
Income Before Tax	3,472,362	3,822,041	3,854,010	4,072,819	4,302,851	4,830,236
Net profit for the year	2,548,788	2,776,092	2,929,965	3,108,342	3,267,266	3,594,275
Shareholders Equity	9,890,766	9,532,307	11,881,569	13,064,747	14,070,286	18,135,451
Total Assets	15,300,038	15,718,593	18,601,998	23,266,861	22,105,683	26,540,620
Total Current Assets	9,468,201	9,235,683	11,630,409	15,952,302	13,792,614	14,237,466
Total Current Liabilities	4,730,285	5,506,513	6,073,834	9,218,253	6,999,360	7,656,422
Current Ratio (Time)	2.00	1.68	1.91	1.73	1.97	1.86





Since the nature of the Company's business is not comparable with other listed companies, it is not possible to compare the financial position and cash flow of Berger Paints Bangladesh Limited with peer companies.

d) Risks and concerns related to the financial statements:

The company follows a number of accounting and financial reporting of standards and practices for addressing financial reporting risks. The Chief Financial Officer and the Managing Director are required to issue a certificate about the accuracy of the financial statements. Moreover, the annual and quarterly financial statements are thoroughly reviewed by the Audit Committee before circulation to the shareholders and regulators. Thus, the management has ensured sufficient internal control to mitigate addressing financial reporting risks.

Future plan

As notified to the shareholders earlier, Bangladesh Economic Zone Authority (BEZA) has allotted an industrial plot at National Special Economic Zone, Mirsarai to Berger Paints Bangladesh Ltd. The company has taken possession of the plot and decided to establish a state-of-the-art third factory investing an estimated BDT 9.8 billion. The third factory will help the company optimize the manufacturing process and support the growing demand for Paints in the Bangladesh market.

The newly established subsidiary Jenson & Nicholson Packaging Limited (JNPL) has been allotted 6.34 acres of industrial land at National Special Economic Zone by Bangladesh Economic Zones Authority (BEZA). Jenson & Nicholson (Bangladesh) Limited, a wholly owned subsidiary of Berger Paints Bangladesh Limited, holds 49% equity in JNPL. JNPL will manufacture different packaging products, mainly as a backward linkage of Berger Paints Bangladesh Limited, at National Special Economic Zone.

Other relevant information on the company's operations and performance will be communicated to the shareholders in accordance with the disclosure requirements of Bangladesh Securities and Exchange Commission.

The financial and economic scenario of the country and the globe

The financial and economic scenario of the country and the globe, as much as relevant to the company, have been discussed in the Directors' Report.

Rupali Haque Chowdhury
Managing Director
June 15, 2026

The Directors also report that:

a) 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;

b) Proper books of accounts as required by law have been maintained.

c) 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.

d) International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.

e) The system of internal control is sound in design and has been effectively implemented and monitored.

f) The 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;

g) There are no significant doubts upon the company's ability to continue as a going concern.

h) The company does not have significant deviations from the last year's operating results, other than those explained in the Director's Report.

i) Segment-wise performance during the year is discussed in note 2.31 of the Audited Financial Statements.

j) Details of related party transactions have been presented in note 42 of the Audited Financial Statements.

k) The company did not have any extraordinary gain or loss during the period in consideration.

l) The company went public through IPO in 2005 and subsequently raised capital through Rights Issue on August 20, 2026. The proceeds of IPO were fully utilized in the manner specified in the prospectus. The status of utilization of proceeds from Rights Issue is presented in Annexure 8. The financial results of the company did not deteriorate after the company went for IPO/Rights Issue.

m) There was no significant variance between Quarterly Financial Performance and Annual Financial Statements during the year.

n) No bonus share or stock dividend has been or shall be declared as interim dividend;

o) The remuneration to the directors including independent directors have been disclosed in notes 26 and 39 of the Audited Financial Statements.

p) Key operating and financial data of preceding 5 (five) years have been summarized in Annexure 3.

q) The number of Board meetings held during the year and attendance by each director has been disclosed in Annexure 4.

r) The pattern of shareholding as required by the BSEC notification BSEC/CMRRCD/2006-158/207/Admin/80 of 3 June 2018 has been disclosed in Annexure 5.

s) Required information about director being appointed/re-appointed has been presented in 'Biography of Directors' section of the Annual Report.

t) The 'Management Discussion and Analysis' required by condition 1(5)(xxv) of BSEC notification BSEC/CMRRCD/2006-158/207/Admin/80 of 3 June 2018 is integral part of this report.

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 2026. 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.



Nasir U Ahmed
FCA, FCS, CGMA (AICPA), ACMA (UK), FCA (England & Wales)
Additional Managing Partner
MABS & J Partners
Chartered Accountants

Place: Dhaka
Dated: 28 July 2026

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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 15 (Fifteen) 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): Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;	√		There are 3 (three) Independent Directors (IDs) out of total 15 (fifteen) Directors. Ms. Maria Howlader is the female Independent Director.
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 25 June 2025.
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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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	√		The appointment/ reappointment of the IDs was approved by the shareholders at 52nd AGM held on 25 August 2025.
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		
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.	√		Mr. Mohsin Ahmed and Mr. Reazul Haque Chowdhury are serving for extended term.
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			Not Applicable
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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
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

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;			Not Applicable
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
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 525% 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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 Managing Director
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
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

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	√		Mr. Mohsin Ahmed is Director of subsidiary companies
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
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;	√		

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.			No such incidence arose during the reporting period
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 52nd AGM held on 25 August 2025
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;	√		4 (four) meetings were 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
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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	√		The company issued Rights Shares on 20 August 2025 and the quarterly audited report on the utilization of the proceeds was duly reviewed by the audit committee. The utilization of the proceeds were made in line with the purpose stated in the offer document, hence there was nothing to report on deviation.
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

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 2025-2026 are stated in AC Report and disclosed in this Annual Report
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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 52nd AGM held on 25 August 2025
6(4)(a)	**Meeting of the NRC:** The NRC shall conduct at least one meeting in a financial year;	√		01 (one) meeting was 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
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

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Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 provide such services
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
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 52nd AGM held on 25 August 2025
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.	√		

Annexure-3

Financial Performance

For the year ended 31 March 2026 along with last five years

Taka in '000

Particulars	Apr 2020-Mar 2021	Apr 2021-Mar 2022	Apr 2022-Mar 2023	Apr 2023-Mar 2024	Apr 2024-Mar 2025	Apr 2025-Mar 2026
Revenue	16,669,802	21,971,036	25,556,664	25,830,233	28,011,097	28,739,429
Gross Profit	6,632,362	7,560,746	7,463,221	8,273,357	8,893,211	9,383,876
Income Before Tax	3,472,362	3,822,041	3,854,010	4,072,819	4,302,851	4,830,236
Net profit for the year	2,548,788	2,776,092	2,929,965	3,108,342	3,267,266	3,594,275
Shareholders Equity	9,890,766	9,532,307	11,881,569	13,064,747	14,070,286	18,135,451
Total Assets	15,300,038	15,718,593	18,601,998	23,266,861	22,105,683	26,540,620
Total Current Assets	9,468,201	9,235,683	11,630,409	15,952,302	13,792,614	14,237,466
Total Current Liabilities	4,730,285	5,506,513	6,073,834	9,218,253	6,999,360	7,656,422
Current Ratio (Time)	2.00	1.68	1.91	1.73	1.97	1.86

Annexure 4

Attendance at Board Meetings

The number of Board Meetings and the attendance of Directors from 1 April 2025 to 31 March 2026:

Name of Director	Meetings Held	Attended
Mr. Gerald K. Adams, Non-Executive Chairman	4	4
Ms. Rupali Haque Chowdhury, Managing Director	4	4
Mr. Kuldip Singh Dhingra, Non-Executive Director	4	-
Mr. Gurbachan Singh Dhingra, Non-Executive Director	4	1
Mr. Anil Bhalla, Non-Executive Director	4	4
Mr. Jean-Claude Loutreuil, Non-Executive Director	4	4
Ms. Rishma Kaur, Non-Executive Director	4	4
Mr. Kanwardip Singh Dhingra, Non-Executive Director	4	4
Mr. Abhijit Roy, Non-Executive Director	4	3
Mr. Sunil Sharma, Non-Executive Director	4	4
Mr. Sazzad Rahim Chowdhury, Group CFO & Director	4	4
Mr. Mohsin Habib Chowdhury, COO & Director	4	4
Ms. Maria Howlader, Non-Executive Independent Director	4	3
Mr. Reazul Haque Chowdhury, Non-Executive Independent Director	4	3
Mr. Mohsin Uddin Ahmed, Non-Executive Independent Director	4	4

Leave of absence was granted to directors who could not attend the meeting due to preoccupation.

Annexure 5

Pattern of Shareholding

As at 31 March 2026

Categories	Name	Shares
Shareholders holding 10% or more shares (Parent)	J & N Investments (Asia) Ltd.	44,058,740
Chairman	Mr. Gerald K. Adams	Nil
Managing Director	Ms. Rupali Haque Chowdhury	13,514
Nominee Director & Chief Operating Officer	Mr. Md. Mohsin Habib Chowdhury	3,604
Nominee Director	Mr. Kuldip Singh Dhingra	Nil
Nominee Director	Mr. Gurbachan Singh Dhingra	Nil
Nominee Director	Mr. Anil Bhalla	Nil
Nominee Director	Mr. Jean-Claude Loutreuil	Nil
Nominee Director	Ms. Rishma Kaur	Nil
Nominee Director	Mr. Kanwardip Singh Dhingra	Nil
Nominee Director	Mr. Abhijit Roy	Nil
Nominee Director	Mr. Sunil Sharma	Nil
Nominee Director & Chief Financial Officer	Mr. Sazzad Rahim Chowdhury	2,252
Independent Director	Mr. Reazul Haque Chowdhury	Nil
Independent Director	Mr. Mohsin Uddin Ahmed	Nil
Chief BPRC	Mr. Sheikh Aminur Islam	500
Company Secretary	Mr. Khandker Abu Jafar Sadique	3,565
Executives:		
Chief HR Admin & HSE Officer	Mr. Mushfequr Rahman	Nil
Chief Supply Chain Officer	Mr. Raquibul Alam	1,292
Chief Production Officer	Mr. Anupam Paul	Nil
Chief R&D Officer	Dr. A. S. M. Obaidullah Mahmud	3,606
Chief Business Officer	Mr. Abul Kasem Mohammad Sadeque Nawaj	3,150

Classification of Shareholders

Shareholding range	Type of shareholders	31 Mar 2026		
		Number of shares	% of share holding	Number of shareholders
Less than 501 shares	G. Public& Inst	390,329	0.79	4,875
501 to 5,000 shares	G. Public& Inst	583,409	1.19	420
5,001 to 10,000 shares	G. Public& Inst	211,712	0.43	29
10,001 to 20,000 shares	G. Public& Inst	306,596	0.62	23
20,001 to 30,000 shares	Institution	46,012	0.09	2
30,001 to 40,000 shares	Institution	138,423	0.28	4
40,001 to 50,000 shares	Institution	131,634	0.27	3
50,001 to 100,000 shares	Institution	390,468	0.80	6
100,001 to 1,000,000 shares	Institution	2,848,668	5.80	8
Over 1,000,000 shares	Group	44,058,740	89.72	1
Total		**49,105,991**	**100.00**	**5,371**

Annexure 6

Audit Committee

Mr. Mohsin Uddin Ahmed, Non-Executive Independent Director	Chairman
Mr. Reazul Haque Chowdhury, Non-Executive Independent Director	Member
Ms. Maria Howlader, Non-Executive Independent Director	Member
Mr. Anil Bhalla, Non-Executive Director	Member
Ms. Rishma Kaur, Non-Executive Director	Member
Mr. Kanwardip Singh Dhingra, Non-Executive Director	Member
Mr. Khandker Abu Jafar Sadique, Company Secretary	Secretary

Nomination and Remuneration Committee

Mr. Mohsin Uddin Ahmed, Non-Executive Independent Director	Chairman
Mr. Reazul Haque Chowdhury, Non-Executive Independent Director	Member
Ms. Maria Howlader, Non-Executive Independent Director	Member
Mr. Anil Bhalla, Non-Executive Director	Member
Ms. Rishma Kaur, Non-Executive Director	Member
Mr. Kanwardip Singh Dhingra, Non-Executive Director	Member
Mr. Sunil Sharma, Non-Executive Director	Member
Mr. Khandker Abu Jafar Sadique, Company Secretary	Secretary

Annexure 7

As per condition no. 46 of DSE Listing Regulation dated 30th June 2015 Certificate of membership of BAPLC



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Annexure 8

Auditor's Report on Statement of Utilization of Right Share Issue Proceeds

We have audited the annexed Statement of Utilization of Right Share Issue Proceeds of Berger Paints Bangladesh Limited as on March 31, 2026.

Management's Responsibility for the RI proceeds Utilization

Management is responsible for the preparation and fair presentation of the Statement of Utilization of Right Issue (RI) Proceeds in accordance with the Right Issue Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

Auditors' Responsibility

Our responsibility is to express an independent opinion on the Statement of Utilization of Right Issue Proceeds based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISAs) and the Right Issue Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion; the Statement of Utilization of Right Issue (RI) Proceeds, prepared in accordance with the Right Issue Guidelines issued by Bangladesh Securities and Exchange Commission (BSEC), gives a true and fair view of the statement as on March 31, 2026 and complies with the Rights Share Offer Document (ROD).

We draw attention to the following matter:

1. The Company has utilized total amount of BDT 1,808,094,429 from RI proceeds which is only 59.71% utilized of total specified amount as described in the ROD in the following manner:

   a) In respect of Land and Infrastructure Development, the Company has utilized an amount of BDT 285,827,221 for land development, construction of roads, factory building, water treatment plant (WTP), and warehouses which is only 22.42% utilized of total specified amount. A detailed breakdown is presented in the annexed report.

   b) In respect of Machinery, Equipment and Automation, the Company has utilized an amount of BDT 1,456,120,770 which is 97.36% utilized of total specified amount. A detailed breakdown is presented in the annexed report.

   c) In respect of Consultancy and Other Project Costs, the Company has utilized an amount of BDT 20,637,433 which is only 9.94% utilized of total specified amount. A detailed breakdown is presented in the annexed report.

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: + 88-02-222275365 - 66
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74 Agrabad C/A, Chattogram-4100, Bangladesh
Phone : + 88-01722-156260
E-mail : info@mabsj.com
Web : www.mabsj.com, www.nexia.com

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2. The Company has utilized an amount of BDT 45,509,005 against Right Share Issue expenses which is 90.50% utilized of total specified amount. A detailed breakdown is presented in the annexed report.

3. The Company has been maintaining bank accounts with BRAC Bank PLC (A/C No. 2022968270011 and 2022968270012) and Mutual Trust Bank PLC (A/C No. 1310000119662) for managing the proceeds from the Right Share Issue.

4. As per the Rights Share Offer Document (ROD), the deadline for utilization of the rights issue proceeds for the Company was 31 March 2026. However, as a substantial portion of the proceeds remained unutilized as of that date, the Company, in compliance with applicable laws and regulations, applied to the BSEC for an extension. Based on such application, the BSEC has approved an extension of the utilization deadline up to 31 March 2027.

We also state that referred to above:

a) RI proceeds have been utilized for the purposes as specified in the Rights Share Offer Document (ROD)

b) RI proceeds have been utilized in line with the condition of BSEC's approval letter for RI;

c) Utilization of RI proceeds is being under completion within the time schedule as specified in the Rights Share Offer Document;

d) Utilization of RI proceeds is accurate for the purpose of the company as mentioned in the Rights Share Offer Document;

e) (i)Assets are being procured/imported/constructed maintaining proper/required procedures as well at a reasonable price; and

(ii)Audit report has been made on verification of all necessary documents/papers/vouchers in support of utilization of Rights Issue proceeds making reconciliations with Bank Statement.

15 April 2026
Dhaka, Bangladesh

MABS & J Partners
Chartered Accountants

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Statement of Utilization of Right Share Issue Proceeds

For the Quarter Ended on 31 March 2026

Name of the Company : Berger Paints Bangladesh Limited
Amount (BDT) of Capital Raised through Right Issue : BDT 3,028,203,210
Date of Closing Subscription : 03 August 2025
Proceeds Receiving Date : 20 August 2025
Last Date of Full Utilization of Fund As Per ROD : 31 March 2026
Extended last date of Full Utilization Fund As per the Approval of BSEC : 31 March 2027

Right Issue Details		Purpose Mentioned in ROD	Sl No	Estimated Cost of Project (Amount of Right Issue Proceeds to be used)		Revised Timeline as per the approval of BSEC	Amounts spent before receiving Right Issue Proceeds	Amounts Refunds Refund to BPBL for expenses incurred prior to receipt of right issue proceeds	Status of Utilization			Percentage of Utilization up to the Quarter ended 31-March-2026	Amounts Yet to be Utilized		Remarks
Number of Ordinary Shares	Amount of Subscriptions Money			Items	Amount in BDT				Amounts up to Quarter ended 31-Dec-2025	Amounts for the Quarter from 01-Jan-2026 to 31-March-2026	Amounts for the period from proceed receiving date to 31-March-2026		Amounts Percentage		
							BDT		BDT	BDT	BDT	%	BDT	%	
2,728,111	3,028,203,210	To Establish a new factory (third factory) at plot no. 33-36, Zone no. 6 at National Special Economic Zone (NSEZ) (Mirsarai Economic Zone)	i)	Land and Infrastucture Development	1,274,851,454	31 March 2027	-	-	132,294,831	153,532,390	285,827,221	22.42%	989,024,233	77.58%	
			ii)	Machinery, Equipment and Automation	1,495,536,447	31 March 2027	-	-	381,165,608	1,074,955,162	1,456,120,770	97.36%	39,415,677	2.64%	
			iii)	Consultancy and Other Project Cost	207,527,328		-	-	11,385,836	9,251,597	20,637,433	9.94%	186,889,895	90.06%	
			iv)	Rights Issue Expenses	50,287,981	Immediately after receiving Rights Share Proceeds	26,149,731	-	26,149,731	3,977,279	45,509,005	90.50%	4,778,976	9.50%	
2,728,111	3,028,203,210				3,028,203,210		26,149,731	-	566,378,001	1,241,716,428	1,808,094,429	59.71%	1,220,108,781	40.29%	

BRAC Bank PLC	Mutual Trust Bank PLC	Total
2022968270011	1310000119662	

Reconciliation of Unutilized Right Issue Proceeds

Unutilized Right Issue Proceeds	:	1,078,283,378
(-) Bank charges up to 31-March-2026	:	61,085
(+) Bank interest on right issue proceeds up to 31-March-2026	:	77,910,748
(-) TDS of bank interest up to 31-March-2026	:	15,682,150
(-) Other deductions (If any)	:	-
(-) Other payments (Wrongly transferred and subsequently refunded to this account on 12-4-2026)	:	-
Unutilized Right Issue Proceeds after Interest and Bank Charges as per bank statement as of 31-March-2026	:	**1,140,550,891**
Cheque issued but not cleared	:	-
Unutilized Fund after deducting reimbursable and payable amounts	:	**1,140,550,891**

Managing Director

Director & Chief Financial Officer

Company Secretary

15 April 2026
Dhaka, Bangladesh

BERGER PAINTS BANGLADESH LIMITED
Corporate Office: Berger House, House-8, Road-2, Sector-3, Uttara Model Town, Dhaka-1230
Phone: 02-48953665-70 (Hunting), E-mail: info@bergerbd.com, Website: www.bergerbd.com

Declaration by CEO and CFO

Date: 15 June 2026

The Board of Directors
Berger Paints Bangladesh Limited
Berger House, House 8, Road 2
Sector 3, Uttara, Dhaka

Subject: **Declaration on Financial Statements for the year ended on 31 March 2026**

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of Berger Paints Bangladesh Limited for the year ended on 31 March 2026 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on March 31, 2026 and that to the best of our knowledge and belief:

(a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) 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 of Directors or its members.

Sincerely yours,

Rupali Haque Chowdhury
Managing Director

Sazzad Rahim Chowdhury
Director & Chief Financial Officer

BERGER expresspainting
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BERGER illusions inspiring imagination

Audit Committee Report

for the year ended March 31, 2026

The Audit Committee of Berger Paints Bangladesh Limited is pleased to confirm that the following activities have been carried out from April 1, 2025 to March 31, 2026:

- Enhance good practices in financial reporting and risk management.
- Ensure the establishment of adequate internal controls and compliance with laws and regulations.
- Ensure that the preparation, presentation, and submission of financial statements have been made in accordance with the prevailing laws, standards, and regulations.

During the period the audit committee held four meetings. Attendance of the members at those meetings during April 2025 – March 2026 period are as follows:

Member of Committee		51st Meeting June 30, 2025	52nd Meeting July 29, 2025	53rd Meeting Oct 30, 2025	54th Meeting Jan 28, 2026
Mr. Mohsin Ahmed, Chairman	Independent Director	√	√	√	√
Mr. Reazul Haque Chowdhury	Independent Director	√	-	√	√
Ms. Maria Howlader	Independent Director	-	√	√	√
Mr. Anil Bhalla	Nominated Director	√	√	√	√
Ms. Rishma Kaur	Nominated Director	√	√	√	√
Mr. Kanwardip Singh Dhingra	Nominated Director	√	√	√	√

The Company Secretary serves as the Secretary to the Audit Committee. Managing Director Ms. Rupali Haque Chowdhury and Group CFO & Director Mr. Sazzad Rahim Chowdhury attended the meetings on invitation.

In pursuance with the Corporate Governance Code issued on 03 June 2018, the Audit Committee also reviewed the interim and annual financial statements and the financial performance of Berger Paints Bangladesh Limited as well as its subsidiary companies Jenson & Nicholson (Bangladesh) Limited and Berger Tech Consulting Limited for the year ended March 31, 2025 and internal audit plan and execution status. The Audit Committee has also reviewed the Management Discussion & Analysis included in the Annual Report and the related party transactions as detailed in note 42 to the financial statements of the Company. The committee has held discussions with the external auditor for the review of the annual financial statements and also reviewed the Audit Management Letter submitted by them. The Committee also reviewed and recommended the appointment of audit firms to support internal audit works.

There was no change in accounting policies and estimation during the period. 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. If required, 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 Company. The significant deviations in the company's quarterly and annual performance during the year, if any, were reviewed by the audit committee.

The company raised BDT 3,028,203,210 through issuance of 2,728,111 ordinary shares (rights shares) on 20 August 2025. In compliance with condition 5(5)(m) of the Corporate Governance Code 2018, the management has disclosed the utilization of the funds to the Audit Committee. Up to March 31, 2026, the company has utilized 59.71% of the funds raised through rights issue. The utilization was audited by MABS&J Partners, Chartered Accountants and were reported to the regulators within stipulated time. There was no deviation of the utilization of the funds from the purpose stated in the Rights Share Offer Documents. Bangladesh Securities and Exchange Commission has approved extension of the time up to 31 March 2027 for utilization of the proceeds.

The Committee has also overseen the hiring and performance of external auditors. The auditors, A. Qasem & Co., Chartered Accountants have completed their second year service and are eligible for reappointment as per Bangladesh Securities and Exchange Commission's Order No. SEC/CMRRCD/2009-193/104/Admin/ dated July 27, 2011. The audit committee has reviewed the performance of the external auditors and their expression of interest for reappointment. The Audit Committee recommends the reappointment of A. Qasem & Co., Chartered Accountants at the ensuing annual general meeting at the fee of BDT 1,379 thousand plus applicable VAT.

The Committee found adequate arrangement to present a true and fair view of the financial status of the company and did not find any material deviation, discrepancies or any adverse finding/observation in the areas of reporting.

On behalf of the Audit Committee

Mohsin Ahmed, Chairman
June 15, 2026

Nomination and Remuneration Committee Report

for the year ended March 31, 2026

The Nomination and Remuneration Committee (NRC) of Berger Paints Bangladesh Limited is pleased to present the report for the year ended March 31, 2026.

The Board of Directors of Berger Paints Bangladesh Limited established the NRC on October 30, 2018 in line with Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD /2006-158/207/Admin/80 dated 3 June 2018.

The committee comprises of the following members:

Mr. Mohsin Ahmed, Non-Executive Independent Director	Chairman
Mr. Reazul Haque Chowdhury, Non-Executive Independent Director	Member
Ms. Maria Howlader, Non-Executive Independent Director	Member
Mr. Anil Bhalla, Non-Executive Director	Member
Ms. Rishma Kaur, Non-Executive Director	Member
Mr. Kanwardip Singh Dhingra, Non-Executive Director	Member
Mr. Sunil Sharma, Non-Executive Director	Member

The Company Secretary is the Secretary of the Committee.

Ms. Maria Howlader was appointed as member of the NRC by the Board of Directors at the 202nd meeting held on 30 June 2026. Mr. Sunil Sharma was appointed as member of the NRC by the Board of Directors at the 204th meeting held on 30 October 2025.

During the April 1, 2025 – March 31, 2026 period the NRC held one meeting on June 30, 2026. All the members of the NRC were present at the meeting. If required, the NRC made decisions on urgent matters through Resolution by Circulation. In addition to the routine business during the period, the committee recommended annual salary increment of the Managing Director and promotion of three executives of the company.

Nomination and Remuneration policy and evaluation criteria of the company

Berger Paints Bangladesh Limited views the nomination of suitable persons by paying a competitive remuneration package, as well as proper evaluation through unbiased standard procedures as the factors for the company's long-term success. The company follows a transparent selection process for the recruitment of potential candidates on the basis of their profiles. The company lays great emphasis on four values throughout the recruitment and evaluation process: Respect, Integrity, Commitment, and Excellence. The prospective candidates are evaluated through in-house assessors, and if required, external experts are engaged. The company also takes security clearance of all candidates before their employment. Annual objectives setting in concurrence with the superiors and a half-yearly performance review is also done meticulously. The performance is evaluated based on a matrix that equally emphasizes behavioral and functional aspects of performance. For nomination, remuneration, and evaluation of Directors and top-level employees, the NRC recommends the prospective candidates so that their qualifications and experience are best suited for the position.

On behalf of the Nomination and Remuneration Committee,

Mohsin Ahmed, Chairman
June 15, 2026

Berger Paints Bangladesh Limited
Dividend Distribution Policy

Background and applicability
Bangladesh Securities and Exchange Commission (BSEC) requires the listed companies to disclose Dividend Distribution Policy.

This document, adopted by the Board of Directors of Berger Paints Bangladesh Limited, lays down the Dividend Distribution Policy ("the Policy") of the Company. The Policy is subject to review as and when considered appropriate by the Board.

Dividend Distribution Philosophy
The Company believes in long term value creation for its shareholders while maintaining the desired liquidity and leverage ratios and protecting the interest of all the stakeholders including customers, debtors, suppliers, employees and the Government. Accordingly, the focus will continue to be on sustainable returns in terms of dividend, in consonance with the dynamics of business environment.

Dividend
Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

Circumstances under which shareholders can expect Dividend
The Board will assess the Company's financial requirements, including its growth opportunities and other pertinent factors for the purpose of considering dividend. The dividend for any financial year shall ordinarily be paid out of the Company profits for that year in terms of the regulatory provisions.

If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with regulatory provisions, as applicable.

Interim and Final Dividend
The Board may declare one or more Interim Dividends and recommend Final Dividend for the approval of the shareholders at the Annual General Meeting.

Financial parameters and other internal and external factors to be considered for declaration of dividend
- Distributable surplus available as per the Companies Act, Listing Regulations and other applicable regulations and directives.
- The Company's liquidity position and future cash flow needs
- Track record of Dividends distributed by the Company
- Pay-out ratios of comparable companies
- Prevailing taxation policy and legal requirements with respect to Dividend distribution
- Capital expenditure requirements
- Stipulations/ Covenants of loan agreements, if any
- Macro-economic and business conditions in general
- Any other relevant factor that the Board may deem fit to consider

Utilization of retained earnings
Subject to applicable Regulations, the Company's retained earnings may be applied for:
- Organic growth needs including working capital, capital expenditure, repayment of debt, etc.
- Inorganic growth needs such as acquisition of businesses, establishment of joint ventures, etc.
- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

Circumstances under which the shareholders may not expect dividend
In line with the Dividend Distribution Philosophy, there may be certain circumstances under which the shareholders may not expect dividend, including:
- The Company has sufficient avenues to generate significantly higher returns on surplus than what a common shareholder can generate himself
- In case of utilization of retained earnings as mentioned in this Policy
- The Company has incurred losses or there is inadequacy of profits.

Modification of the Policy
The Board may modify this policy from time to time at its discretion or in line with any amendment made in the Act or applicable Regulations.

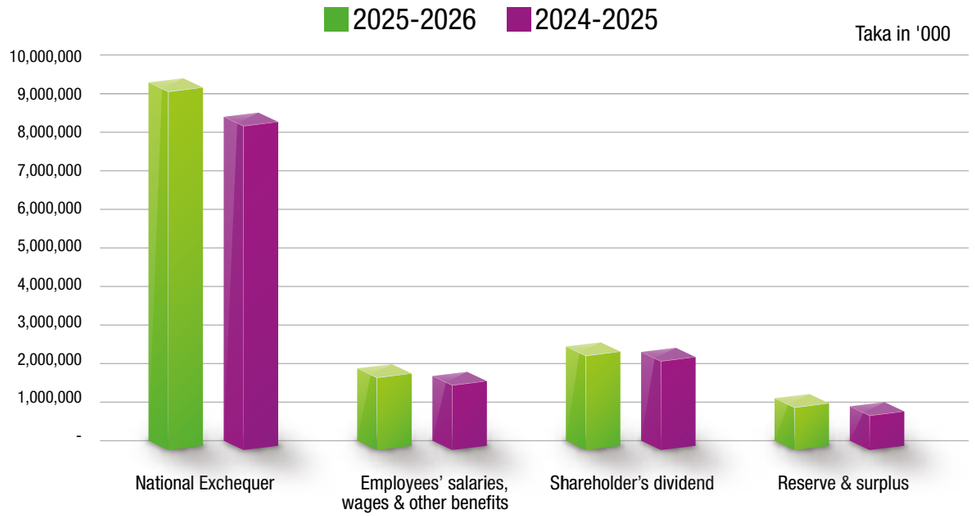
Disclaimer
This document does not solicit investments in the Company's securities, nor is it an assurance of guaranteed returns (in any form), for investments in the Company's shares.

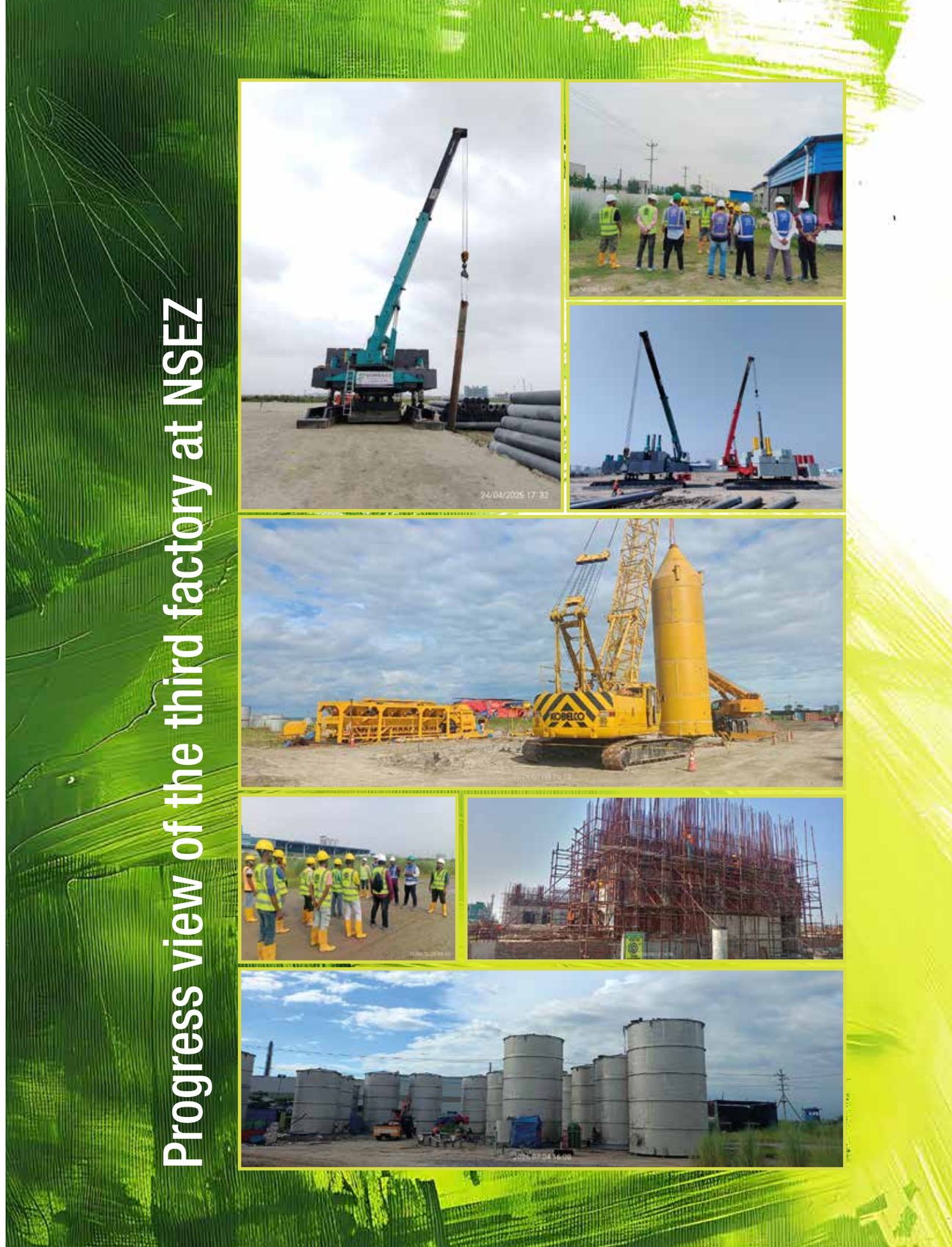
Value Added Statement

For the year ended 31 March 2026

Taka in '000

	2025-2026		2024-2025	
	Amount	%	Amount	%
Turnover (Net of rebate and other discount)	35,994,157		34,194,702	
Less: Purchase of materials & Services	21,288,289		20,850,387	
Value added	**14,705,868**	**100.00**	**13,344,315**	**100.00**
Applications:				
National Exchequer	9,304,158	63.27	8,435,821	63.22
Employees' salaries, wages & other benefits	1,884,400	12.81	1,690,761	12.67
Shareholders' dividend	2,434,839	16.56	2,318,894	17.38
Reserve & surplus	1,082,471	7.36	898,819	6.74
	14,705,868	**100.00**	**13,344,295**	**100.00**





ESG



ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) EXCELLENCE

Berger Paints Bangladesh Limited (BPBL) presents this comprehensive sustainability summary as part of its financial report, reflecting our commitment to Environmental, Social, and Governance (ESG) excellence. As a company deeply embedded in the socio–economic and environmental fabric of Bangladesh, we believe that sustainable practices are integral to long–term value creation. This summary highlights key achievements, strategic targets, and forward–looking initiatives that demonstrate our alignment with global best practices and our ambition to lead responsibly in the paint and coatings industry.

Sustainability Strategy & Focus Areas

BPBL's strategy is built on three pillars:

Environmental Stewardship:
Reduce emissions, manage energy, water, and waste.

Social Responsibility:
Ensure workplace safety, diversity, and community engagement.

Governance & Ethics:
Promote compliance, responsible marketing, and product stewardship.

These focus areas are aligned with the UN Sustainable Development Goals, and progress is tracked through defined KPIs and time–bound targets.

Our Sustainability Focus Areas:

Reduce the impacts of climate change, and optimize energy management

Minimize water usage and discharge while maintaining water quality

Implementing efficient waste management practices and reducing the use of hazardous materials

Prioritize health, safety, and wellbeing at work

Foster positive relationships with communities and contribute to sustainable development

Promote diversity, inclusion, and equa opportunities within the workforce

Ensure responsible sourcing and procurement practices

Promote responsible stewardship, transparent marketing, and clear labeling of products

CUSTOMER–CENTRIC INNOVATION AND SERVICES

Berger Paints has significantly enhanced customer experience through its 38 Berger Experience Zones and introduction of the Berger Design Studio, which offers complete interior design solutions. The company expanded into printing inks and introduced convenient Express Painting Tools and Services. Notably, new product innovations like WeatherCoat AntiDirt Supreme, Fireguard Fire Intumescent Coatings, and the Breathe Easy Eco Series reflect a shift toward eco–friendly and health–conscious offerings. The Eco Series is Green Label Certified and uses VOC–free, bacteria–resistant formulations, reinforcing Berger's green focus.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

BPBL identified and engaged key internal stakeholders for its first formal materiality assessment using GRI Standards. Thirteen material topics were prioritized, including water and wastewater management, occupational health and safety, energy efficiency, responsible sourcing, and community development. Regular engagement with customers, employees, investors, suppliers, and communities ensures that stakeholder concerns inform sustainability efforts.

KEY MATERIAL TOPICS AND PERFORMANCE HIGHLIGHTS:

Water & Wastewater Management:
Target 20% reduction in intensity by 2030.

Occupational Health & Safety:
Digital monitoring introduced. LTIR target of 0.6 and case rate of 0.8 by 2030.

Risk & Resilience:
ERP–based risk framework in place. TCFD implementation planned.

Energy Management:
Solar energy systems are being expanded, with the company targeting 1705 KWP solar power to comprise a significant portion of the renewable mix by 2030.

Ethics & Anti–Corruption:
Whistleblower policy active; governance reinforced.

Talent Engagement:
Personalized L&D programs. Target to reduce attrition and raise engagement.

Waste Management:
Circular economy practices initiated.
Target 25% disposal reduction and 10% increase in diverted waste by 2030; zero landfill by 2040.

Human Rights & Workforce Management:
100% inclusion in benefit schemes. Human rights training for all by 2025.

Air Emissions:
VOC–free products (e.g., Breathe Easy).
Risk of penalties if non–compliant.

Regulatory Compliance:
ERP–based tax governance ensures alignment.

Economic Performance:
Foundation for growth via reinvestment and R&D.

Customer Experience:
Feedback–driven innovation.
Tools/services expanded.

Responsible Procurement:
BPBL is committed to responsible procurement, screening vendors for ESG compliance, and engaging them through audits and evaluations. 100% supplier code compliance is targeted by 2030.

ENVIRONMENTAL SUSTAINABILITY GOALS AND TARGETS

Climate and Energy:

Targeted 30% reduction in Scope 1 & 2 emissions intensity by FY 2030 (base year FY 2024). We are procuring hybrid vehicles in our fleet as a part of sustainable initiatives for reduction emissions.

We are committed to reducing air pollutants, including volatile organic compounds (VOCs), suspended particulate matter (SPM), nitrogen oxides (NOx), sulfur oxides (SOx), and other harmful emissions. This is achieved through a comprehensive approach focused on continuous monitoring, effective emission control measures, process optimization, and active employee engagement.

Vapor Scrubber to remove VOC At the Dhaka and Chattogram factories, a vapor scrubber system has been implemented to remove volatile organic compounds (VOCs) and ensure environmental compliance.

The solar panel installed at our Dhaka factory, Chittagong factory and corporate office with a capacity of 440 kWp, has contributed to mitigating emissions. Plans are underway to expand this capacity by an additional 1735 kWp, reinforcing our commitment to clean energy adoption.

WATER AND WASTE:

Reduce water usage intensity by 20% by FY 2030. We are planning to implement a Zero Liquid Discharge (ZLD) system at our Dhaka Factory, which is expected to be fully commissioned by FY 2025. This system will enable us to recycle 100% of the water used in our operations. At our Chattogram Factory, starting this month, ZLD–treated water is being utilized for domestic purposes, and any excess water is used as top–up water in cooling tanks





Reduce waste disposal intensity by 25% and increase waste diversion by 10% by 2030.

Achieve zero waste to landfill by FY 2040 and increase recycled plastic in packaging by 30% by 2030.

SOCIAL RESPONSIBILITY INITIATIVES



GOVERNANCE AND COMPLIANCE

BPBL emphasizes ethical conduct, transparency, and regulatory compliance. Although a formal tax strategy is yet to be implemented, robust tax governance mechanisms and ERP–enabled tax controls ensure compliance. Stakeholder tax concerns are addressed through engagement with authorities and regulatory

PRODUCT INNOVATION AND SUSTAINABILITY

BPBL has integrated sustainability into product R&D. All paint products are lead–free since 2011 and use low–VOC, heavy metal–free, and CMR substance–free formulations. Hygienic paints, such as Breathe Easy, reduce bacterial growth. New innovations like EcoCoat absorb greenhouse gases.

A robust R&D process includes:

- 50+ scientists across disciplines.
- Testing in certified labs.
- Collaborations with BUET, BCSIR, Dhaka University, and global chemical companies.

AWARDS, CERTIFICATIONS AND RECOGNITIONS

All products from Berger are lead–free and health and environment friendly. This commitment to quality and sustainability extends throughout our operations. In recognition of our standard process management across all departments, Berger Paints Bangladesh Limited has achieved the ISO 9001:2015 (Quality Management System), ISO 14001:2018 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety Management System) and IEC–27001:2013 (Information Security Management System) certifications. Additionally, Berger Paints Bangladesh Limited was recognized at the prestigious SDG Brand Champion Awards 2024 in two categories: "Winner" for Sustainable Partnerships & Institutions and "Honorable Mention" for Equity, Diversity, and Inclusion. These awards acknowledge our pioneering female painting service, Rongona, which empowers women and promotes gender equality in the traditionally male–dominated paint industry. As Bangladesh's leading paint brand, Berger has also earned the Most Loved Brand Award for consecutive years, presented by the Bangladesh Brand Forum in collaboration with Nielsen IQ.

The sustainability initiatives and performance outlined in this summary reaffirm BPBL's strategic commitment to responsible growth and stakeholder value creation. With ambitious targets set across environmental, social, and governance domains, BPBL is poised to advance its leadership in sustainability within the Bangladeshi manufacturing sector. Our integrated approach not only enhances brand equity and operational resilience but also ensures alignment with national and global sustainability agendas. This summary complements the financial disclosures by presenting a holistic picture of the company's performance and future–oriented commitments.





Targets	Current Status
Foster positive relationships with communities and contribute to sustainable development by increasing CSR budget to 1% of net profit for the preceding year by FY 2030.	Invested BDT 8.31 million (0.23% of net profit) in the following CSR initiatives- • Menstrual health support (Shaathi Padbank Project). • Environmental restoration (Canal Cleaning Project with Footsteps Bangladesh). • Mental Health services (Center for the Rehabilitation and Paralyzed). • Healthcare and Cancer Care partnerships (Bangladesh Thalassemia Foundation and Daktar E).
Increase workforce diversity by FY 2030, with women reaching 15% of employees, 10% representation in senior and top management, and 0.5% inclusion of persons with disabilities.	• Female hiring increased by ~28%, with women now representing 8% of the workforce. • People with Disability representation is currently 0.32% of the workforce.
Ensure 100% of employees are trained on human rights by FY 2025.	Achieved 100% employee training on human rights by FY 2025.
Ensure 100% compliance with the supplier code of conduct by FY 2030.	• Developed Berger's Supplier Code of Conduct policy. • Onboarded 76% of local direct materials suppliers as of 31 March 2026.
Continuously improve paint formulations to offer low-VOC, safer products and achieve 100% lead- and heavy-metal-free products by FY 2025.	All water-based paints are low VOC and free from lead and added heavy metals, with eco-friendly product design and labeling in place; lower-VOC alternatives to solvent-based products have been developed, and painter training on safe and sustainable use is ongoing.
Increase renewable energy (solar) to 30% of the electricity mix and reduce energy consumption intensity by 10% by FY 2030.	• Total solar energy makes 9% of the electricity mix. • Installed 105 kWp solar capacity at CF, 1,245 kWp at DF, 30 kWp at Corporate and 36 kWp at Feni warehouse in FY 25-26. Planned installation of 400 kWp at RDC by June 2026.

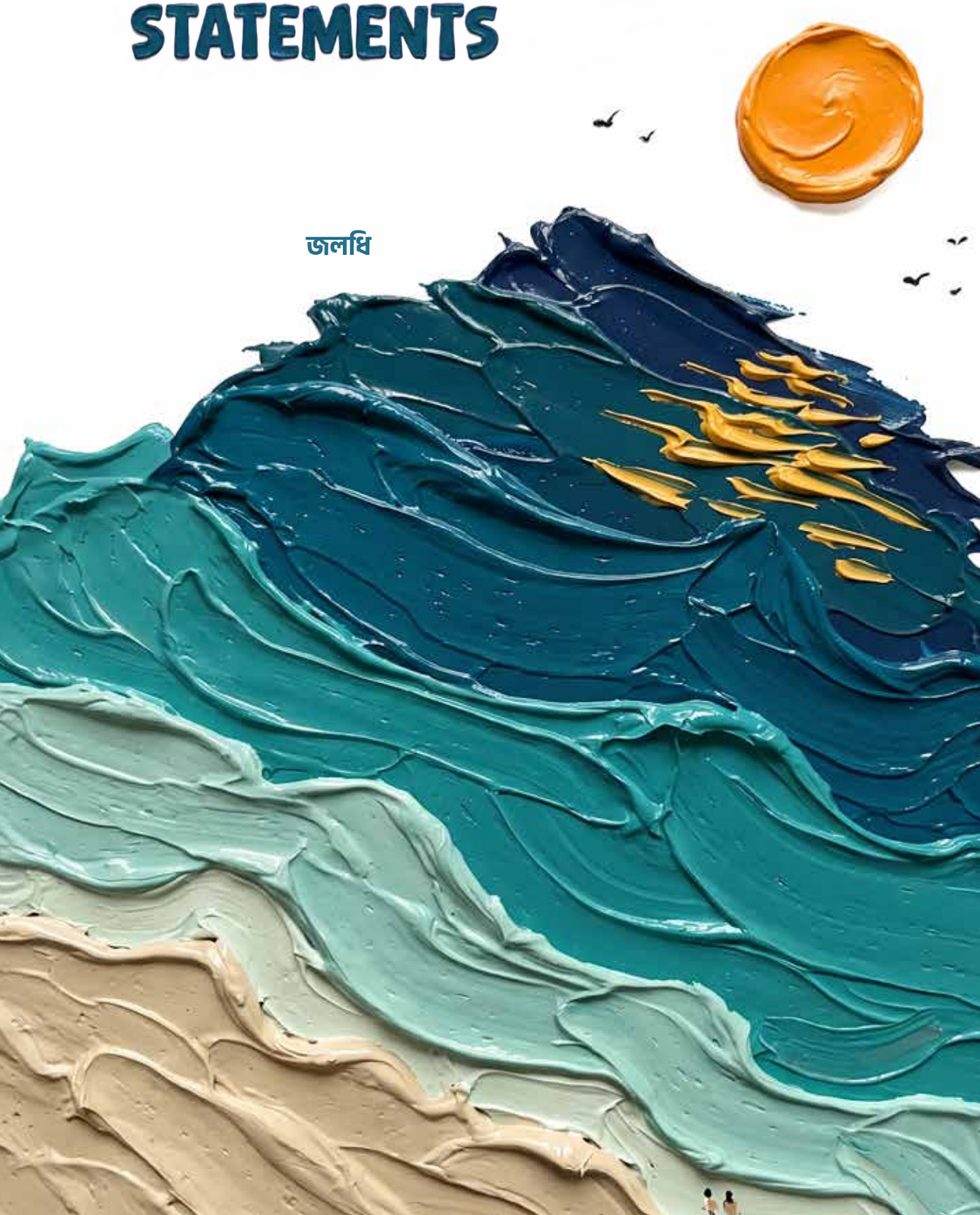
- Berger integrated ESG principles into its business strategy and reporting, aligned with IFRS S1 and S2 standards.
- Environmental initiatives reduced diesel use by 40%, cut CO_2 emissions by 216 MT, and expanded solar energy adopt-ion.
- Water conservation and waste management programs improved resource efficiency and supported circularity.
- Employee wellbeing, safety, diversity, and disability inclusion remained key priorities.
- Strong governance, ethical sourcing, and community-focused CSR initiatives reinforced responsible business practices.



Location	Total	Solar	%
Dhaka Factory	6,55,000 KWh	835,867 KWh	13%
Chittagong Factory	1,912,368 KWh	65,207 KWh	3%
All Sales	500,000 KWh	5,250 KWh	1%
Corporate	677,160 KWh	4,800 KWh	1%
Total	9,644,528 KWh	911,124 KWh	9%

Targets	Current Status
Reduce carbon emissions intensity by 30% by FY 2030.	Achieved ~40% diesel reduction through SNG plant commissioning at DF (June 2025), resulting in ~216 tCO_2e reduction and annual fuel cost savings of BDT 72 lakh. Additionally, Company cars are being replaced by hybrid and EV cars.
Reduce domestic and utility water usage intensity by 20%.	• Reduced 24% domestic water usage in DF compared to base year 23-24. • Commissioned ZLD (Zero Liquid Discharge) at DF in Jan'26, saving ~13,500 m^3 groundwater annually (~11% of total use). • Achieved ~2% wastewater reduction/reuse through process improvements. • Reduced cooling tower water use at CF by using ETP-treated water.
Reduce waste disposal intensity by 25% by FY 2035, increase waste diversion by 10% and recycle plastic use in packaging by 30% by FY 2030, and achieve zero waste to landfill by FY 2040 while minimizing hazardous materials.	• Progressing ETP sludge-to-brick manufacturing, targeting BDT 29–38 million cost savings and 850–1100 tCO_2e reduction. • Collaborated with CUET for "Waste to Asset" project to reuse paint sludge.
Reduce lost time incident rate to 0.6 and recordable case rate to 0.8 by FY 2030, strengthening occupational health, safety, and employee wellbeing.	• Zero lost time incident occurred in FY 2025-2026. • Recordable case rate of FY 2025-2026 is 0.49 which is significantly better than the target.

AUDITORS' REPORT & AUDITED FINANCIAL STATEMENTS



ECOVIS BANGLADESH

A.QASEM & CO. Chartered Accountants Since 1963

70 Years of excellence

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

Opinion

We have audited the financial statements of Berger Paints Bangladesh Limited (the Company) which comprise the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year 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 year ended 31 March 2026. 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.

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Chattogram Office: Faruk Mahal (3rd Floor), Plot # 93, Agrabad C/A, Chittagong-4100, Bangladesh; ☎ +880-31-715656, 718066, ✉ aqasemctg@aqcbd.com
Tax & Company Affairs Office: Ivory Krishnachura (5th Floor), 3/1-E, Purana Paltan, Dhaka-1000, Bangladesh; ☎ +880-2-9551103, 9584925, ✉ aqasemtax@aqcbd.com

AQC

Key Audit Matter	How our audit addressed the key audit matter
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 year ended 31 March 2026 the Company has recognised revenues of KBDT 28,739,429. 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 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: • We read the Company's revenue recognition policy and assessed its compliance in terms of IFRS 15 'Revenue from contracts with customers'; • 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; • 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; • 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 • Assessed the relevant disclosures made within the financial statements.
Assessment of the appropriateness of the allowance for doubtful debt (Refer to Note 2.24 (accounting policy) and Note 9 to these Financial Statements)	
Trade receivables comprise 7.3% 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: • Evaluated the debtor's impairment methodology applied in the current period to the requirements of IFRS 9: Financial Instruments; • Analysed the methodology by comparing the prior period provision to the actual current period write downs; • Assessed key ratios which include cash collections, days outstanding, and delinquencies; • We considered changes in account strategy and assessed the impact on the allowance for doubtful debts; and • Assessed any changes in the economy and the impact on the collectability of trade receivables.
Capital Work in Progress (Refer to notes 2.12 and 4 to these financial statements).	
The Capital Work in Progress (CWIP) balance amounts to KBDT 4,612,415 (2025: KBDT 1,775,030), representing 17.4% of the Company's total assets as at the reporting date. A significant portion of the CWIP balance relates to the construction and development of the Company's third factory. During the year, the Company incurred significant expenditures on land development, civil construction works, purchase of machinery, and other directly attributable costs. Management has also assessed and arranged the resources necessary to complete the project and bring the factory into its intended operating condition. Due to the materiality of the balance, the significant management judgment involved in assessing whether costs meet the criteria for capitalization, and the recoverability of the capitalized project costs, we identified Capital Work in Progress as a Key Audit Matter.	Our audit procedures address the risk of material misstatement relating to capital work in progress to the financial statements included: • Obtained an understanding of management's process and controls relating to the recording and monitoring of Capital Work in Progress; • Reviewed a sample of project expenditures and assessed whether the costs capitalized met the recognition criteria under the applicable financial reporting framework; • Examined supporting documents, including contracts, invoices, payment records and project progress reports, on a sample basis; • Reconciled the movement of Capital Work in Progress from opening to closing, especially verifying additions during the year and transfer to Property, Plant and Equipment during the year; • Assessed the adequacy and appropriateness of the related disclosures made in the financial statements.

Other information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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, 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

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.

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 the following:

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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these 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

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

Mohammad Motaleb Hossain, FCA
Engagement Partner
ICAB Enrolment Number: 0950

DVC: 2606150950AS193943

Dhaka, 15 June 2026

Berger Paints Bangladesh Limited
Statement of Financial Position
As at 31 March 2026

In Thousands Taka	Note (s)	31 March 2026	31 March 2025
Property, plant and equipment	3	6,752,385	5,581,356
Capital work-in-progress	4	4,612,415	1,775,030
Right-of-use assets	5	555,352	464,802
Intangible assets	6	46,560	54,932
		11,966,712	**7,876,120**
Term deposit - Govt. Securities	11	102,500	204,007
Investment - at cost	7	233,942	182,942
Inter-company loan	12.2	-	50,000
Total non-current assets		**12,303,154**	**8,313,069**
Inventories	8	4,550,992	4,804,886
Trade and other receivables	9	1,959,238	1,756,437
Advances, deposits and prepayments	10	385,025	405,592
Net defined benefit plan	20	-	42,260
Inter - company receivables	12.1	1,093,014	878,983
Cash and cash equivalents	13	6,249,197	5,904,456
Total current assets		**14,237,466**	**13,792,614**
Total assets		**26,540,620**	**22,105,683**
Share capital	14.2	491,060	463,779
Share premium	14.3	2,955,413	-
Retained earnings	15	14,688,978	13,606,507
Equity attributable to the Company's equity holders		**18,135,451**	**14,070,286**
Shareholder's loan	42.3	184,125	549,000
Deferred tax liabilities	16	58,413	73,189
Lease liabilities - non current portion	5	506,209	413,848
Total non-current liabilities		**748,747**	**1,036,037**
Short term loan (UPAS)		865,183	-
Lease liabilities - current portion	5	125,238	123,193
Trade and other payables	17	6,198,448	6,726,146
Payable for royalty	18	135,784	143,413
Provision for current tax	19	239,121	4,253
Net defined benefit plan	20	89,603	-
Unclaimed dividend	21	3,045	2,355
Total current liabilities		**7,656,422**	**6,999,360**
Total liabilities		**8,405,169**	**8,035,397**
Total equity and liabilities		**26,540,620**	**22,105,683**
Contingent liabilities	22	**1,625,935**	**2,837,714**
Net asset value per share (Taka)	40	**369.31**	**303.38**

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

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

Mohammad Motaleb Hossain, FCA
Engagement Partner
ICAB Enrolment Number: 0950
DVC: 2606150950AS193943

Dhaka, 15 June 2026

Rupali Haque Chowdhury
Managing Director

Sazzad Rahim Chowdhury
Group CFO & Director

Khandker Abu Jafar Sadique
Company Secretary

Berger Paints Bangladesh Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

In Thousands Taka	Note (s)	31 March 2026	31 March 2025
Revenue-net	23	28,739,429	28,011,097
Cost of sales	24	(19,355,553)	(19,117,886)
Gross profit		**9,383,876**	**8,893,211**
Selling, distribution and warehousing expenses	25	(3,839,471)	(3,647,464)
Administrative and general expenses	26	(904,253)	(832,182)
Other operating expenses	27	(137,695)	(142,761)
Foreign exchange loss	28	(17,488)	(321,997)
Other operating income	29	243,287	239,881
		(4,655,620)	(4,704,523)
Operating profit		**4,728,256**	**4,188,688**
Finance costs	30	(142,854)	(376,333)
Investment income	31	488,978	680,408
Net finance income		**346,124**	**304,075**
Other non-operating income	32	10,079	36,554
Profit before WPPF and tax		**5,084,459**	**4,529,317**
Workers' profit participation and welfare fund		(254,223)	(226,466)
Profit before tax		**4,830,236**	**4,302,851**
Current tax expenses	19	(1,225,082)	(1,043,444)
Deferred tax (expense)/income	16.1	(10,879)	7,859
Income tax expenses	19.3	**(1,235,961)**	**(1,035,584)**
Net profit for the year		**3,594,275**	**3,267,266**
Other comprehensive income			
Actuarial gain/(loss) on defined benefit plan	20	(102,620)	(63,940)
Deferred tax impact on defined benefit plan	16.1	25,655	14,387
Total other comprehensive income		**(76,965)**	**(49,554)**
Total comprehensive income		**3,517,310**	**3,217,713**
Basic earnings per share (Taka)	40	**74.23**	**69.04**
Diluted earnings per share (Taka)	40	**74.23**	**69.04**

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

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

Mohammad Motaleb Hossain, FCA
Engagement Partner
ICAB Enrolment Number: 0950
DVC: 2606150950AS193943

Dhaka, 15 June 2026

Rupali Haque Chowdhury
Managing Director

Sazzad Rahim Chowdhury
Group CFO & Director

Khandker Abu Jafar Sadique
Company Secretary

Berger Paints Bangladesh Ltd
Statement of Changes in Equity
For the year ended 31 March 2026

In Thousands Taka

Particulars	Share capital	Share Premium	Retained earnings	Total equity
Balance as at 01 April 2025	463,779		13,606,507	14,070,286
Distribution of cash dividend			(2,434,839)	(2,434,839)
Rights share issued during the year	27,281	2,955,413		2,982,694
Total comprehensive income				
Net profit for the year			3,594,275	3,594,275
Other comprehensive income, net of tax			(76,965)	(76,965)
Balance as at 31 March 2026	**491,060**	**2,955,413**	**14,688,978**	**18,135,451**

Particulars	Share capital	Share Premium	Retained earnings	Total equity
Balance as at 01 April 2024	463,779		12,600,968	13,064,747
Distribution of cash dividend			(2,318,894)	(2,318,894)
Total comprehensive income				
Net profit for the year			3,267,266	3,267,266
Prior period's adjustment of liabilities of gratuity based on actuarial valuation			106,720	106,720
Other comprehensive income, net of tax			(49,554)	(49,554)
Balance as at 31 March 2025	**463,779**	**-**	**13,606,507**	**14,070,286**

Note(s)	14.2	14.3	15

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

Berger Paints Bangladesh Ltd
Statement of Cash Flows
For the year ended 31 March 2026

In Thousands Taka	Note (s)	31 March 2026	2025
Cash flows from operating activities (A)			
Cash received from customers		28,542,556	28,175,467
Cash received from other operating income		243,287	239,881
Investment income		416,410	653,825
Cash paid to suppliers and employees		(24,054,621)	(25,015,292)
Foreign exchange loss	28	(25,138)	(337,029)
Interest paid on lease liabilities	30	(34,398)	(31,995)
Income tax paid	19	(990,214)	(1,045,946)
Net cash flows from operating activities	41	**4,097,882**	**2,638,911**
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment and intangible assets	3, 4, 6 & 17.1	(4,729,635)	(1,765,657)
Other non-operating income	32	655	1,629
Investment in Berger Tech Consulting Ltd.		-	(22,499)
Investment in Jenson & Nicholson Packaging Limited		(51,000)	-
Intercompany loan (BFL)		50,000	60,000
Dividend received		66,640	-
Term deposit-Govt Securities	11	101,507	348
Short term loan (UPAS)		865,183	-
Proceeds from disposal of assets	3.3	12,842	44,784
Net cash used in investing activities		**(3,683,809)**	**(1,681,395)**
Cash flows from financing activities (C)			
Shareholders' loan	42.3	(364,875)	56,250
Net proceeds from rights issue		2,982,694	-
Finance expenses	30	(108,456)	(344,338)
Dividend paid	21	(2,434,149)	(2,319,685)
Payment of lease liabilities		(152,196)	(117,300)
Net cash used in financing activities		**(76,982)**	**(2,725,073)**
Increase / (decrease) in cash and cash equivalents (D) = (A+B+C)		337,091	(1,767,557)
Exchange gain/(loss) (E)	28	7,650	15,032
Opening cash and cash equivalents (F)		5,904,456	7,656,981
Closing net cash and cash equivalents (D+E+F)	13	**6,249,197**	**5,904,456**

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

Berger Paints Bangladesh Limited
Notes to the Financial Statements
As at and for the year ended 31 March 2026

1 Company profile and overview of its operational activities

1.1 Legal form of the Company

Berger Paints Bangladesh Limited (the Company) was incorporated under the Companies Act 1913 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.

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.

1.3 Description of the companies and nature of business

Berger Paints Bangladesh Limited

The principal activities of the Company throughout the year 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&NBL. The Company was incorporated under the Companies Act, 1913 as a 'Private' Company limited by shares on 25 January 1990. Its registered office is situated at 70, East Nasirabad Industrial Area, Chattogram - 4209. 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, 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 activity 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.

Jenson & Nicholson Packaging Limited

Berger Paints Bangladesh Limited owns 51% share of Jenson & Nicholson Packaging Limited. The Company has been incorporated on 7 December 2025. Jenson & Nicholson (Bangladesh) Limited holds remaining 49% shares of the Company. The commercial operation of the Company is yet to be started.

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, 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, 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 IFRSs, have been applied consistently to all periods presented in these financial statements.

2.1 Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), 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.

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.

Authorization for issue

These financial statements have been authorized for issue by the Board of Directors of the Company on 15 June 2026.

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 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.

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 year, 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
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	Climate-related Disclosures

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.

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	Amortization 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	Net defined benefit plan

2.7 Reporting period

The reporting period of the Company covers the period from 01 April to 31 March and is followed consistently.

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 year's figures and phrases and level of precision

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

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

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.

iii. Depreciation of property, plant & 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
National Special Economic Zone-3rd 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	16.67 & 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.

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 grand 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.

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 year-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.

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.

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 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.

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-22.

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.

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 was approved by the National Board of Revenue through order # 6(12)/KAMAPRO/2006/601 of 19 October 2006. Details of the transactions for Gratuity is presented in Note 20.

The Company introduced gratuity scheme in 1978 (effective from 6 June 1973). In terms of the scheme, on completion of a minimum five years of uninterrupted service with the Company, all permanent employees are entitled to gratuity equivalent to two months basic (latest) pay for each completed year or major part of a year 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 eligible permanent employees. The recognition was accorded by order number 11-PF of 1975 dated 28 January 1975 by Commissioner of Taxes, Chittagong Zone, Chittagong.

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 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 year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The tax rates used for the reporting years are 25% and 22.50%.

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. The tax rates used for the reporting years are 25% and 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.

b. Deferred tax liabilities

Provision is made at the rate applied on the amount of temporary difference between accounting and fiscal written-down value of fixed assets and other applicable items.

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.

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.

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 year 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.

2.26 Foreign currency transaction and translation

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 year financial statements. To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged/reclassified wherever considered necessary to conform to the current year'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.

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 year.

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 years.

iii. Weighted average numbers of ordinary shares

The weighted 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 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.

2.34 Standards issued but not yet effective

Several new standards and amendments to existing standards have been issued but are not yet effective for annual reporting periods beginning on or after 01 April 2025. Early adoption of these standards is permitted; however, the Company has not early adopted any of the following new or amended standards in the preparation of these financial statements.

The following standards and amendments are expected to be relevant to the Company:
a) IFRS 18 Presentation and Disclosure in Financial Statements – Effective from 1 January 2027
b) IFRS 19 Subsidiaries without Public Accountability: Disclosures -Effective date yet to be declared.

Management is currently assessing the potential impact of the above standards and amendments on the Company's financial statements and will implement from effective date.

In Thousands Taka	31 March 2026	31 March 2025
3 Property, plant and equipment - notes 2.6, 2.11, 3.1 and 3.3		
At cost		
Opening balance	11,152,306	10,309,808
Addition during the year	1,934,164	995,793
Adjustment/disposal during the year - note 3.3	(77,684)	(153,295)
Closing balance	**13,008,786**	**11,152,306**
Accumulated depreciation		
Opening balance	5,570,950	5,045,209
Charged for the year - note 3.1	759,717	669,177
Adjustment/disposal during the year - note 3.3	(74,266)	(143,436)
Closing balance	**6,256,401**	**5,570,950**
Written down value	**6,752,385**	**5,581,356**

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	417,465	373,970
Selling, distribution and warehousing expenses - note 25	265,747	219,200
Administrative and general expenses - note 26	76,505	76,007
	759,717	**669,177**
3.2 Fully depreciated items - cost thereof	**3,311,473**	**2,824,498**

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

Particulars	Cost (note 3)	Acc. Dep (note 3)	WDV	Sale proceeds	Mode of sales
Plant and machinery	5,690	5,690	-	120	Quotation
Factory equipment	654	654	-	2	Quotation
Office equipment	4,739	4,629	110	201	Quotation
Furniture & fixtures	2,202	1,749	453	21	Quotation
Computer	14,978	12,881	2,097	1,396	Quotation
Motor vehicles	49,075	48,317	758	11,057	Quotation/Policy
Loose tools	346	346	-	45	Quotation
Total for the year ended 31 Mar 2026	**77,684**	**74,266**	**3,418**	**12,842**	
Total for the year ended 31 Mar 2025	**153,295**	**143,436**	**9,859**	**44,784**	

In Thousands Taka	31 March 2026	2025
4 Capital work in progress - notes 2.12 and 4.1		
Opening balance	1,775,030	1,081,737
Addition during the year	3,776,455	1,468,447
Transferred to property, plant and equipment	(939,070)	(775,154)
Closing balance	**4,612,415**	**1,775,030**
4.1 Details of capital work in progress - note 4		
Building	1,716,256	966,026
Plant & Machinery	2,346,083	420,043
Factory & Lab Equipment	521,445	300,231
Software	16,799	5,426
Others	11,832	83,304
Total	**4,612,415**	**1,775,030**
5 Right-of-use assets		
At cost		
Opening balance	977,240	845,916
Adjusted during the year	(443)	6,611
Addition during the year	246,602	166,657
Lease terminated during the year	(102,110)	(41,944)
Closing balance	**1,121,289**	**977,240**
Accumulated amortization		
Opening balance	512,438	414,779
Charged for the year - note 5.1	155,609	138,981
Terminated during the year	(102,110)	(41,322)
Closing balance	565,937	512,438
Written down value	555,352	464,802
Lease liabilities		
Lease liabilities - non-current portion	506,209	413,848
Lease liabilities - current portion	125,238	123,193
Balance	**631,447**	**537,041**

*Actual payment of rent on lease assets during Apr '25 -Mar '26 is Tk. 187,269 thousand.

In Thousands Taka	31 March 2026	2025
5.1 Segregation of depreciation		
Manufacturing overhead - note 24.3	41,657	46,508
Selling, distribution and warehousing expenses - note 25	112,884	91,494
Administrative and general expenses - note 26	1,069	979
Total	**155,610**	**138,981**

6 Intangible assets - notes 2.6, 2.14 and 6.1

Particulars	Software	Trade marks	Total	Total
At cost				
Opening balance	326,702	2,284	328,986	318,065
Addition during the year	8,260	-	8,260	10,921
Closing balance	**334,962**	**2,284**	**337,246**	**328,986**
Accumulated amortization				
Opening balance	272,060	1,994	274,054	255,777
Charged during the year- note 6.1	16,515	117	16,632	18,277
Closing balance	**288,575**	**2,111**	**290,686**	**274,054**
Carrying amount	**46,387**	**173**	**46,560**	**54,932**

6.1 Segregation of amortization amount to selling and administrative units - notes 2.6, 2.14 (iii) and 6		
Selling, distribution and warehousing expenses - note 25	3,752	3,929
Administrative and general expenses - note 26	12,880	14,348
	16,632	**18,277**
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	24,999	24,999
Jenson & Nicholson Packaging Limited - note 7.4	51,000	-
Berger Becker Bangladesh Limited - note 7.5	39,200	39,200
Berger Fosroc Limited - note 7.6	68,643	68,643
Total	**233,942**	**182,942**

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 24,999 thousand (2,499,900 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 51% paid-up ordinary share capital of Tk 51,000 thousand (5,100,000 shares of Taka 10 each) of Jenson & Nicholson Packaging Limited, which is a subsidiary of the Company.

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

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

In Thousands Taka		31 March 2026	31 March 2025
8 Inventories - notes 2.15 and 24			
Raw materials		2,059,044	2,327,973
Semi - finished products		331,341	354,058
Packing materials		89,857	79,867
	note - 24.1	**2,480,242**	**2,761,898**
Finished goods - notes 24 and 24.4			
Own manufactured items		909,294	908,875
Imported items		90,519	54,978
		999,813	**963,853**
Store, consumables and promotional items			
Stores and consumables		74,234	60,237
Promotional items		83,453	87,267
		157,687	147,504
Inventories in transit - GIT - note 2.15 (iii)		**913,250**	**931,631**
		4,550,992	**4,804,886**

In Thousands Taka		31 March 2026	31 March 2025
9 Trade and other receivables - notes 2.6, 2.16 a (ii) and 34 (iii)			
9.1 Trade receivables			
Unsecured - note 9.2		2,061,405	1,849,212
General provision for bad and doubtful debts - notes 2.24 and 16		(201,672)	(186,352)
Considered to be good		**1,859,733**	**1,662,860**
Other receivables- notes 9.3		99,505	93,577
		1,959,238	**1,756,437**
9.2 Maturity wise presentation of trade receivable-unsecured:			
Outstanding over 360 days		198,706	182,981
Outstanding 181 days to 360 days		81,151	86,846
Outstanding up to 180 days		1,781,548	1,579,385
	note 9.1	**2,061,405**	**1,849,212**
9.3 Other receivables			
Dividend receivable from BBBL		-	35,280
Insurance claim receivable		15,547	-
Accrued interest on investments		83,958	58,297
	note 9.1	**99,505**	**93,577**

In Thousands Taka	31 March 2026	31 March 2025
10 Advances, deposits and prepayments - note 2.17		
Advances - note 10.1	196,759	232,600
Security deposits	58,659	48,149
Prepayments for insurance and others	129,607	124,843
	385,025	**405,592**
10.1 Advances		
Advance to employees - note 10.1.1	104,498	99,169
Advance to suppliers and others - note 10.1.2	92,261	133,431
	196,759	**232,600**
10.1.1 Advance to employees		
House building loan	102,628	97,774
Other advance	1,870	1,395
	104,498	**99,169**
10.1.2 Advance to suppliers and others		
Goods and services	65,955	24,976
Outsource and others	26,306	32,184
LC margin	-	76,271
	92,261	**133,431**
11 Term deposit - Govt Securities		
Investment in Treasury Bond - more than 1 year	102,500	204,007
	102,500	**204,007**

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.

Amortized cost is calculated using the Effective Interest method.

12 Inter- company receivables and loans - note 42.1

12.1 Inter- company receivables

	31 March 2026	31 March 2025
Due from / (to) J&NBL	946,718	726,529
Due from / (to) BBBL	-	902
Due from / (to) BFL	146,296	151,552
	1,093,014	**878,983**

In Thousands Taka	31 March 2026	31 March 2025
12.2 Inter- company loans		
Intercompany loan to BFL	-	50,000
13 Cash and cash equivalents - note 2.16 a (iii)		
Term deposit accounts (FDR)	3,154,134	4,498,098
Current and collection accounts	438,856	879,375
Dividend account	3,045	2,356
Operational account	1,352,058	475,136
Foreign currency current accounts - notes 2.26 and 34 (ii)(a)	7,456	49,491
Right Share Issue Account	1,293,648	-
	6,249,197	**5,904,456**

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 year.

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		
49,105,991 ordinary shares of Taka 10 each	**491,060**	**463,779**

The Company became public listed by issuing of 1,159,500 ordinary shares through Initial Public Offer (IPO) as per consent letter of Bangladesh Securities and Exchange Commission (SEC/CI/IPO-71/2005/168 dated 10 October 2005). Subsequently, the company raised capital through issue of 2,728,111 ordinary shares (1 Right Share for 17 existing shares) on 20 August 2025 as per consent letter of Bangladesh Securities and Exchange Commission (BSEC/CI/RI-130/2023/448 dated May 27, 2025).

14.3 Share premium		
Opening balance	-	-
Premium received from rights issue	3,000,922	-
Adjustment of rights share issue expenses	(45,509)	-
Closing balance	**2,955,413**	**-**

The Company raised BDT 3,028,203 thousand through issue of 2,728,111 shares at the issue price of BDT 1,110 per share, including premium of BDT 1,100 per share. After adjustment of rights share issue expense, share premium stood BDT 2,955,413 thousand as on 31 March 2026.

	31 March 2026	31 March 2025
14.4 Composition of shareholding		

Shareholders	Number of share	% of share holding	Amount	Amount
J & N Investments (Asia) Limited - Group	44,058,740	89.72	440,587	440,587
Institutions & General public	6,276	0.01	63	936
Foreign shareholders	**44,065,016**	**89.73**	**440,650**	**441,524**
Institutions (financial & others)	4,052,435	8.25	40,524	18,881
Directors nominated by Group	19,370	0.04	194	-
General public	969,170	1.97	9,692	3,375
Bangladeshi shareholders	**5,040,975**	**10.27**	**50,410**	**22,255**
Total	**49,105,991**	**100.00**	**491,060**	**463,779**

14.5 Classification of shareholders by range

Shareholding range	Type of shareholders	31 Mar 2026			31 Mar 2025
		Number of shares	% of share holding	Number of shareholders	Number of shareholders
Less than 501 shares	G. Public& Inst	390,329	0.79	4,875	2,845
501 to 5,000 shares	G. Public& Inst	583,409	1.19	420	145
5,001 to 10,000 shares	G. Public& Inst	211,712	0.43	29	19
10,001 to 20,000 shares	G. Public& Inst	306,596	0.62	23	5
20,001 to 30,000 shares	Institution	46,012	0.09	2	7
30,001 to 40,000 shares	Institution	138,423	0.28	4	2
40,001 to 50,000 shares	Institution	131,634	0.27	3	3
50,001 to 100,000 shares	Institution	390,468	0.80	6	6
100,001 to 1,000,000 shares	Institution	2,848,668	5.80	8	2
Over 1,000,000 shares	Group	44,058,740	89.72	1	1
Total		**49,105,991**	**100.00**	**5,371**	**3,035**

14.6 Market price per share

Traded stock exchanges	Last trade date		In Taka	
	2026	2025	31-Mar-26	31-Mar-25
Dhaka Stock Exchange	31-Mar-26	27-Mar-25	1,389.90	1,795.10
Chittagong Stock Exchange	19-Feb-26	13-Mar-25	1,430.00	1,760.00

In Thousands Taka	31 March 2026	31 March 2025
15 Retained earnings		
Opening balance	13,606,507	12,600,968
Net profit for the year	3,594,275	3,267,266
	17,200,782	**15,868,234**
Distribution of dividend - note 21		
Final Dividend	(2,434,839)	(2,318,894)
	(2,434,839)	**(2,318,894)**
Prior period's adjustment of liabilities of gratuity based on actuarial valuation	-	106,720
Actuarial gain/(loss) on gratuity valuation, net of tax	(76,965)	(49,553)
Closing balance	**14,688,978**	**13,606,507**

15.1 Dividends and capital management

Final dividend distribution to the Company's shareholders are recognized 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 recognized 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	5,081,798	4,488,425	593,373	526,584
Right-of-use (ROU) Asset	555,352	-	555,352	464,802
Lease obligation	(631,447)	-	(631,447)	(537,041)
Provision for bad debts	(201,672)	-	(201,672)	(186,352)
Unrealized gain/ (loss) from fx. translation	7,650	-	7,650	15,032
Provision for employee benefit plan	(89,603)	-	(89,603)	42,260
Net temporary difference	**4,722,078**	**4,488,425**	**233,653**	**325,285**
Applicable tax rate			25.00%	22.50%
Deferred tax liabilities			**58,413**	**73,189**

16.1 Deferred tax (income)/expense		
Deferred tax assets/(liabilities) at the beginning of the period	73,189	95,435
Deferred tax assets/(liabilities) at the end of the period	58,413	73,189
Deferred tax (income)/expense	**(14,776)**	**(22,246)**
Deferred tax on actuarial loss directly attributable to equity	(25,655)	(14,387)
Deferred tax (income)/expense recognized directly in profit or loss	10,879	(7,859)

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)	1,706,961	2,931,000
Trade payables - Inter company (J&NBL)	68,907	-
Other payables		
For revenue expenses-note 17.2	3,395,447	2,974,401
For other finance	507,190	378,290
For capital expenditure	265,720	215,989
For workers' profits participation and welfare funds - note 2.19 (iii)	254,223	226,466
	4,422,580	3,795,146
	6,198,448	**6,726,146**

In Thousands Taka	31 March 2026	31 March 2025
17.2 For revenue expenses - note 17.1		
Accrued charges	3,232,902	2,764,418
Payable for turnover rebate	159,734	183,906
Training and consultancy fee	1,200	5,243
Accrued interest on shareholder's loan- note 42.3	1,611	20,834
	3,395,447	**2,974,401**

18 Payable for royalty

Opening Balance	143,413	566,210
Addition for the period - notes 27, 34(ii)(a), 36.1 and 42.2	135,913	133,576
	279,326	699,786
Payment during the year	(143,542)	(556,373)
Closing balance	**135,784**	**143,413**

18.1 Break up of payable for royalty

Payable for royalty-Intercompany- note 18.1.1	130,071	132,482
Payable for royalty-Other- note 18.1.2	5,713	10,931
	135,784	**143,413**

18.1.1 Payable for royalty-Intercompany

i) J&N Investments (Asia) Limited		
Opening balance	127,876	556,372
Addition during the year	129,596	127,877
Payment during the year	(127,877)	(556,373)
Closing balance	129,595	127,876
ii) Berger Paints India Limited		
Opening balance	4,606	3,496
Addition during the year	477	1,110
Payment during the year	(4,607)	-
Closing balance	476	4,606
Total	**130,071**	**132,482**

18.1.2 Payable for royalty-Other

Opening balance	10,931	6,342
Addition during the year	5,840	4,589
Payment during the year	(11,058)	-
Closing balance	**5,713**	**10,931**

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	129,596	127,877
Chugoku Marine Paints Ltd	Seven marine paint products	5,840	4,589
Berger Paints India Limited	Anti Microbial Paints	477	1,110
		135,913	**133,576**

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 12,959,568 thousand for Apr 2025-Mar 2026.

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 a period of three years, from 1 January 2020 to 31 December 2022. It was subsequently renewed for a further three years with effect from 1 January 2023 and then extended for an additional six months until 30 June 2026.

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.

In Thousands Taka	31 March 2026	31 March 2025
19 Provision for current tax - notes 2.6 and 2.20 (i)		
Opening balance	4,253	6,755
Provision made for the year-note 19.4	1,225,082	1,043,444
	1,229,335	1,050,199
Tax deducted at source and paid in advance - note 19.1	(990,214)	(1,045,946)
Closing balance	**239,121**	**4,253**
19.1 Breakup of tax deducted at source and paid in advance - note 19		
Tax deducted at source	955,962	935,946
Tax paid in advance	34,252	110,000
	990,214	**1,045,946**

19.2 Assessment of Tax

The assessment of the company's tax returns till the financial year 2024-2025 (corresponding assessment year 2025-26) has been completed. There is no pending tax liability of the company.

19.3 Reconciliation of effective tax rate	01 Apr to 31 Mar 2026		01 Apr to 31 Mar 2025	
	Percentage	BDT '000	Percentage	BDT '000
Profit before tax excluding export and dividend income		4,784,637		4,291,504
Export income		14,239		11,347
Dividend income		31,360		-
Profit before tax		4,830,236		4,302,851
Tax using the company's tax rate	25.00%	1,196,159	22.50%	965,588
Tax on Export Income	12.00%	1,709	12.00%	1,362
Tax on dividend income	20.00%	6,272	20.00%	-
Adjustment of tax*				
		1,204,140		966,950
Tax effect of:				
Provision for non-deductible expenses	0.43%	20,942	1.78%	76,494
Deferred tax (income)/expense	0.23%	10,879	-0.18%	(7,859)
Income tax expenses	25.59%	1,235,961	24.07%	1,035,585

In Thousands Taka	31 March 2026	31 March 2025
19.4 Tax provision for the year		
i. Tax liability as per computation-note-19	1,225,082	1,043,444
ii. Minimum tax under section 163 (5) - 19.5	294,818	289,679
iii. Tax deducted at source under section 163 (2)	199,895	267,653
Tax liability will be higher of the above three.	**1,225,082**	**1,043,444**
19.5 Minimum tax		
Revenue- note 23	28,739,429	28,011,097
Other operating income- note 29	243,287	239,881
Investment income- note 31	488,978	680,408
Other non-operating income -note 32	10,079	36,554
	29,481,773	**28,967,940**
Minimum tax under section 163 (5) @1%	**294,818**	**289,679**

In Thousands Taka	31 March 2026	31 March 2025
20 Net defined benefit plans - notes 2.6, 2.19 (i) and 16		
Opening balance	(42,260)	59,849
Provision/charge for the year	39,410	48,464
Actuarial (gain)/loss on actuarial valuation	102,620	63,940
Prior year's adjustment	-	(106,720)
	99,770	65,533
Transferred to gratuity fund	(10,167)	(107,793)
Closing balance	**89,603**	**(42,260)**
20.1 Surplus/(deficit) of defined benefit obligation and fair value of plan assets		
Defined benefit obligation (note 20.2)	(884,200)	(734,130)
Fair value of plan assets (note 20.3)	794,597	776,390
Net surplus/(deficit)	**(89,603)**	**42,260**
20.2 Movement in Defined Benefits Obligation (DBO)		
Opening balance	734,130	631,930
Current service costs	47,400	39,100
Interest on the DBO	86,960	69,880
Actuarial (gain)/loss-experienced	24,860	86,300
Actuarial (gain)/loss-demographic assumptions	34,100	(44,830)
Actuarial (gain)/loss-financial assumptions	-	(18,180)
Benefits paid	(43,250)	(30,070)
Defined Benefits Obligation as at 31 March	**884,200**	**734,130**
20.3 Movement in Fair Value of Assets		
Opening balance	776,390	676,190
Interest income on plan assets	94,950	77,380
Employer contributions	10,167	93,540
Return on plan assets greater/(lesser) than discount rate	(43,660)	(40,650)
Benefits paid	(43,250)	(30,070)
Fair Value of Assets as at 31 March	**794,597**	**776,390**

In Thousands Taka	31 March 2026	2025
20.4 Fair Value of Planned Assets		
Investment in Treasury Bonds	269,758	407,700
Liability to separated member	(2,454)	(2,454)
Due from company	3,568	519
Cash at bank	523,731	373,141
Advance Income tax	-	3,330
Provision for income tax	-	(5,851)
	794,603	**776,385**
20.5 Components of Defined Benefits Cost		
(i) Defined Benefit Cost		
Service cost	47,400	39,100
Net interest on net defined benefit liability / (asset)	(7,990)	(7,500)
Actuarial (gains)/ losses recognized in OCI	102,620	63,940
	142,030	**95,540**
(ii) Actuarial (gain)/loss shown in OCI		
Actuarial (gain)/loss due to liability experience	24,860	86,300
Actuarial (gain)/loss due to liability assumption changes	34,100	(63,010)
Return on plan assets greater/(less) than discount rate	43,660	40,650
	1,02,620	**63,940**
20.6 Reconciliation of net Balance Sheet Position		
Net defined benefit asset/ (liability) at end of prior period	42,260	44,260
Service cost	(47,400)	(39,100)
Net interest on net defined benefit liability/ (asset)	7,990	7,500
Amount recognized in OCI	(102,620)	(63,940)
Employer contributions	10,167	93,540
Net defined benefit asset/ (liability) at end of current period	**(89,603)**	**42,260**

20.7 Significant characteristics of plan

i. Plan sponsor : Berger Paints Bangladesh Limited
ii. Nature of benefits : Final salary defined benefit plan
iii. Risks associated with the plan : Plan sponsor bears all the risks associated with the plan
iv. Vesting criteria : 5 years of continuous service
v. Applicable salary : Last drawn monthly basic salary
vi. Maximum limit of benefit paid : No upper limit on benefit
vii. Basis of gratuity : Accrued benefit
viii. Normal retirement age : 60 years
ix. Benefit calculation: Two months basic (latest) pay for each completed year or major part of a years of their respective services.

In Thousands Taka	31 March 2026	2025
21 Unclaimed dividend		
Opening balance	2,355	3,146
Distribution of dividend for the year- note 15	2,434,839	2,318,894
	2,437,194	2,322,040
Payment during the year	(2,434,149)	(2,319,685)
Closing balance (note 21.1)	**3,045**	**2,355**
21.1 Year-wise summary of unclaimed dividend		
Final dividend for the year 2021-22	-	264
Final dividend for the year 2022-23	636	647
Final dividend for the year 2023-24	1,218	1,444
Final dividend for the year 2024-25	1,191	-
Total	**3,045**	**2,355**

As per directive of BSEC, the company has deposited unclaimed dividend and unclaimed IPO application money to Capital Market Stabilization Fund (CMSF) amounting BDT 14,394 thousand till 31 March 2026, out of which BDT 264 thousand was deposited on 9 March 2026 representing the unclaimed dividend for the year 2021-22. 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	61,245	10,620
Standard Chartered Bank	311,393	677
Citi Bank NA	5,541	-
Eastern Bank Limited PLC	20,740	197,502
BRAC Bank Limited PLC	71,595	149,432
Mutual Trust Bank Limited PLC	602,748	65,974
Dhaka Bank Limited PLC	-	52,138
The City Bank Limited PLC	-	23,470
Dutch Bangla Bank Limited PLC	327	15,055
Prime Bank PLC	9,519	108,437
For raw material	**1,083,108**	**623,305**
For capital expenditure	**445,460**	**2,120,156**
	1,528,568	**2,743,461**
ii Bank guarantee		
Customs duty	63,042	59,145
Others	34,325	35,108
Bank guarantee	**97,367**	**94,253**
	1,625,935	**2,837,714**

23 Revenue - notes 2.21 (i) and 24.4

In Thousands Taka	Unit	31 March 2026 Quantity	31 March 2026 Taka	31 March 2025 Quantity	31 March 2025 Taka
Own manufactured items - Paints & others					
Liquid	KL	110,264	35,609,937	107,632	33,337,122
Non-liquid	MT	38,247	4,450,668	38,632	4,521,234
			40,060,605		**37,858,356**
Imported items - Paints & others					
Liquid	KL	113	147,858	98	122,172
Non-liquid	MT	340	132,996	276	101,327
Others		171	12,151	189	11,016
			293,005		**234,515**
			40,353,610		**38,092,871**
Discounts & rebates			(4,359,453)		(3,898,169)
Value added tax - VAT			(5,252,012)		(4,951,639)
Supplementary duty - SD			(2,002,716)		(1,231,966)
			(11,614,181)		(10,081,774)
			28,739,429		**28,011,097**
Thereof, exports sales included in Revenue amounted to - note 36.2			100,915		84,620

In Thousands Taka	31 March 2026	31 March 2025
24 Cost of sales		
Opening stock of finished goods - notes 8 and 24.4		
Own manufactured items	908,875	870,300
Imported items	54,978	85,431
	963,853	**955,731**
Purchases - imported - note 24.4	281,706	174,992
	1,245,559	**1,130,723**
Cost of production		
Material consumed - notes 24.1, 24.5 and 24.6	17,478,688	17,440,307
Manufacturing overheads - note 24.3	1,631,119	1,510,709
	19,109,807	18,951,016
Cost of finished goods available for sale	**20,355,366**	**20,081,739**
Closing stock of finished goods - notes 8 and 24.4		
Own manufactured items	(909,294)	(908,875)
Imported items	(90,519)	(54,978)
	(999,813)	**(963,853)**
Cost of sales	**19,355,553**	**19,117,886**

In Thousands Taka	31 March 2026	31 March 2025
24.1 Materials consumed		
Opening stock - note 8		
Raw materials	2,327,973	2,471,185
Semi - finished products	354,058	281,986
Packing materials	79,867	72,492
	2,761,898	2,825,663
Purchase for the period - note 24.2		
Raw materials	14,727,535	14,949,173
Packing materials	2,469,497	2,427,369
	17,197,032	17,376,542
	19,958,930	20,202,205
Closing stock - note 8		
Raw materials	(2,059,044)	(2,327,973)
Semi - finished products	(331,341)	(354,058)
Packing materials	(89,857)	(79,867)
	(2,480,242)	(2,761,898)
Notes - 24, 24.5 and 24.6	**17,478,688**	**17,440,307**
24.2 Materials purchase - cost and direct charges - note 24.1		
Raw materials		
Imported	13,268,604	12,969,323
Indigenous	1,458,931	1,979,850
	14,727,535	14,949,173
Packing materials - indigenous	2,469,497	2,427,369
	17,197,032	**17,376,542**
24.3 Manufacturing overheads - note 24		
Salary and wages *	604,671	550,734
Welfare expenses	26,787	25,673
Third party, outsourced and casuals	121,716	110,248
Depreciation and amortization - note 3.1, 5.1 and 6.1	459,122	420,478
Fuel, water and power	127,944	138,670
Repairs and maintenance - note 2.23	72,807	64,252
Raw materials shifting charges	37,824	41,737
Stores and spares consumed	14,354	14,525
Insurance	9,658	9,535
Training and recruitment expenses	7,060	3,823
Security and cleaning service	9,900	10,681
Third party production charges	87,272	79,105
Entertainment	1,503	1,500
Other overhead	19,394	17,581
Travelling and conveyance	5,578	5,107
Production incentive	8,842	6,520
Research, development and experimental costs	7,492	7,693
Process development	535	558
Rent, rates and other taxes	8,660	2,289
	1,631,119	**1,510,709**

* The amount has been arrived after crediting Tk 1,200 thousand (2024-25: Tk 1,200 thousand) from JNBL, Tk 2,302 thousand (2024-25: Tk 1,689 thousand) from BBBL and Tk 1,565 thousand (2024-25: Tk 1,565 thousand) from BFL being realization of management charges.

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

Figures in Thousands	Unit	Opening Stock		Closing Stock		Sales during the year 2025-26		Production/ purchase 2025-26	
		Qty	Taka	Qty	Taka	Qty	Taka	Qty	Taka
Own manufactured items - Paints & others									
Liquid	Ltr	4,971	749,240	6,706	763,785	110,264	35,609,937	111,999	-
Non-Liquid	KG	1,552	159,635	1,975	145,509	38,247	4,450,668	38,671	-
			908,875		**909,294**		**40,060,605**		**-**
Imported items - Paints & others									
Liquid	Ltr	13	23,314	15	44,146	113	147,858	115	118,854
Non-Liquid	KG	52	20,860	50	30,922	340	132,996	338	151,061
Others			10,804		15,451	171	12,151	171	11,791
			54,978		90,519		293,005		281,706
For the period ended 31 March 2026		Taka	963,853		999,813		40,353,610		281,706
For the period ended 31 March 2025		Taka	955,731		963,853		38,092,871		174,992
		Notes	8		24		23		24

24.5 Analysis of materials consumed

Figures in Thousands	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Qty - KG	Taka	Qty - KG	Taka
Raw materials				
Resin	3,735	970,145	3,140	829,390
Pigments	12,227	3,990,567	12,124	4,193,856
Extenders and white cements	364	45,279	494	58,344
Solvents and oils	76,242	2,495,648	73,944	2,532,008
Additives and chemicals	93,757	7,517,542	91,252	7,406,715
	186,325	15,019,181	180,953	15,020,313
Packing materials		2,459,507		2,419,994
notes - 24, 24.1 and 24.6		**17,478,688**		**17,440,307**

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

Figures in Thousands	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Taka	%	Taka	%
Imports	13,471,410	90	13,084,029	87
Indigenous	1,547,771	10	1,936,284	13
note 24.5	**15,019,181**	**100**	**15,020,313**	**100**
Consumption of raw and packing materials				
Raw materials	15,019,181	86	15,020,313	86
Packing materials	2,459,507	14	2,419,994	14
notes 24, 24.1 and 24.5	**17,478,688**	**100**	**17,440,307**	**100**

In Thousands Taka	31 March 2026	2025
25 Selling, distribution and warehousing expenses		
Advertising expenses - note 2.25	816,163	722,817
Promotional expenses	128,080	404,038
Salary and wages *	780,385	692,587
Third party, outsourced and casuals	322,954	194,439
Welfare expenses	29,235	29,054
Training and recruitment expenses	9,514	7,518
Security and cleaning service	60,622	45,266
Postage and telecommunication	19,475	11,795
Production incentive	1,903	1,503
Other overhead	23,243	25,416
	2,191,574	2,134,433
Distribution and warehousing expenses		
Transportation and handling charges **	415,654	381,981
Repairs and maintenance - note 2.23	58,248	44,768
Rent, rates and fees	36,215	24,109
Electricity, water and gas	24,981	22,026
Insurance	5,724	5,667
	540,822	478,551
Selling expenses		
Paint delivery expenses	354,788	307,367
Salesmen travelling	177,210	160,763
Rent, rates and fees	14,243	25,023
Product demonstration	14,768	21,516
Entertainment	14,319	15,329
Sales incentive	26,700	23,883
General survey and studies	31,807	24,503
Collection charges	42,475	43,218
Bad debts - note 2.24	15,210	50,418
Color Bank operational expenses	972	1,236
Illusion expense	11,897	12,007
Others	19,921	34,473
	724,310	719,736
Depreciation and amortization - notes 3.1, 5.1 and 6.1	382,384	314,624
Cost of free issue	381	120
	382,765	314,744
	3,839,471	**3,647,464**

* This amount has been arrived after crediting Tk 384 thousand (2024-25: Tk 282 thousand) from BBBL and Tk 261 thousand (2024-25: Tk 261 thousand) from BFL being earning of management fees.

** This amount has been arrived at after netting off Tk 2,372 thousand (2024-25: Tk 454 thousand) recoveries from carrying contractor as loss in transit.

In Thousands Taka	31 March 2026	31 March 2025
26 Administrative and general expenses		
Salary and wages *	499,344	447,440
Welfare expenses	11,149	12,142
Third party and casuals	15,608	14,389
Training and recruitment expenses	18,196	9,981
Employee engagement	20,807	17,467
Security and cleaning service	9,750	7,983
Production incentive	268	260
Postage and telecommunication	4,695	9,974
Depreciation and amortization - notes 3.1, 5.1 and 6.1	90,454	91,334
Travelling, haulage and passage	10,946	6,594
Repairs and maintenance - note 2.23	113,909	104,912
Share department expenses	5,044	3,921
Bank charges	3,583	6,745
Vehicle expenses	23,572	22,070
Electricity, fuel and water	9,297	9,269
Printing and stationery	1,763	4,840
Rent, rates and fees	1,725	2,865
Subscription and donation	1,297	960
CSR activity	8,331	5,138
Entertainment	5,207	4,900
Corporate affairs department's expenses	1,028	1,705
Insurance	786	751
Legal and professional charges	37,703	35,892
Auditors' remuneration	1,494	1,440
Newspaper and periodicals	356	336
Directors fees	523	528
Other overhead	7,418	8,346
	904,253	**832,182**

* The amount has been arrived after crediting Tk 1,800 thousand (2024-25: Tk 1,800 thousand) from JN(B)L, Tk 4,987 thousand (2024-25: Tk 3,658 thousand) from BBBL and Tk 3,391 thousand (2024-25: Tk 3,391 thousand) from BFL being realization of management charges.

27 Other operating expenses		
Royalty - notes 18 and 36.1	135,913	133,576
Training, consultancy and technical know how fees - note 36.1	1,782	9,185
	137,695	**142,761**
28 Foreign exchange loss		
Realized foreign exchange loss/(gain)	25,138	337,029
Un-realized foreign exchange loss/(gain)	(7,650)	(15,032)
	17,488	**321,997**

In Thousands Taka	31 March 2026	31 March 2025
29 Other operating income		
Service charges from house building loans	1,212	1,087
Scrap sales and sundry recoveries	57,927	53,474
Color Bank operational income - notes 2.21 (iii)	75,294	78,333
Insurance claim and other realizations	973	835
Income from illusion	53,964	51,390
Income from services	2,065	3,613
Rental income from J&NBL, BBBL & BFL - note 12	51,852	51,149
	243,287	**239,881**
30 Finance costs		
Interest expense	142,854	376,333
Exchange (gain)-Net	-	-
	142,854	**376,333**
31 Investment income		
Dividend income	31,360	35,280
Term deposits, operational and other	457,618	591,656
Loan to subsidiary - J & N (Bangladesh) Limited	-	53,472
	488,978	**680,408**
32 Other non-operating income		
Income on sale of property, plant and equipment - note 3.3	9,424	34,925
Gain on terminated lease	-	70
Others	655	1,559
	10,079	**36,554**

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 year ended 31 Mar 2026	For the year ended 31 Mar 2025	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Liquid	LT	120,540	130,187	111,112	107,299
Non-liquid	KG	51,272	53,326	38,557	38,942

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

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 31 March 2026			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months*
Trade and other payables - notes 17 and 21	6,201,493	6,201,493	6,199,639	1,854

Financial liabilities	As at 31 March 2025			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months *
Trade and other payables - notes 17 and 21	6,728,501	6,728,501	6,727,590	911

* only unclaimed dividend

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	31-Mar-26	31-Mar-25
Foreign currency denominated assets		
Receivable from customers - inland export	50,146	33,665
Cash and cash equivalents - note 13	7,456	49,491
Foreign currency denominated liabilities		
Trade payables - note 17.1	538,727	1,959,654
Royalty - note 18.2.2	5,713	10,931

The foreign exchange realized loss was Taka 25,138 thousand and unrealized gain was Taka 7,650 thousand for the year ended 31 March 2026.- note 28. Whereas the foreign exchange realized loss was Taka 337,029 thousand and unrealized gain was Taka 15,032 thousand for the year ended 31 March 2025.- note 28.

The Company has applied the following significant foreign exchange rates:

US Dollar	122.75	122.00
EURO	140.76	131.40
GBP	161.91	157.20

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		
Financial assets		
Term deposit - note 11	102,500	204,007
Cash and cash equivalents - note 13	6,249,197	5,904,456
Financial liabilities		
Short term loan (UPAS)	865,183	-

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:

Local receivable		2,011,259	1,815,547
Inland export receivable		50,146	33,665
Trade receivable	Note - 9.2	**2,061,405**	**1,849,212**
Other receivables	Note- 9.3	99,505	93,577
Inter-Company receivable & loan	Note- 12	1,093,014	928,983
Other receivables		**1,192,519**	**1,022,560**

In Thousands Taka	31 March 2026	2025
35 Value of imports - at CIF basis		
Raw materials	12,944,801	13,305,934
Capital goods	2,266,448	226,698
Stores and spares	21,183	12,071
	15,232,432	**13,544,703**
36 Transactions in equivalent foreign currency		
36.1 Expenses		
Royalty - notes 18.1 and 27	135,913	133,576
Training and consultancy fee - note 27	1,782	9,185
	137,695	**142,761**
36.2 Earnings		
Inland export sales - note 23	**100,915**	**84,620**
37 Dividend remitted in terms of foreign currency to		
J & N Investments (Asia) Limited - Net of TDS	2,081,775	1,982,643
2025-26 :Final Dividend for 2024-25, 2024-25: Final Dividend for 2023-2024		
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	723	691
b. Employment for a part of the period and in receipt of remuneration aggregating Tk 3,000 or more per month	62	56
	785	**747**

* 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.

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		1,606,645	1,418,763
Contributions to employees' benefit scheme - note 2.19		93,794	94,560
Reimbursable expenses		21,758	21,561
Post employment benefit		-	-
Other long-term benefit		-	-
Termination benefit		-	-
Share-based payment		-	-
	Taka	1,722,197	1,534,884
	Number	580	555

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.

39.3 Meeting fee

Only the local independent directors are entitled to Tk 2,500 as meeting fee for attending each meeting of the Board of Directors and Tk 50,000 as meeting fee for each meeting of the Audit Committee.

In Thousands Taka	Note (s)	31 March 2026	2025
40 Earnings per share (EPS) - note 2.30, Net operating cash flow per share and net asset value per share			
The computation of EPS is given below:			
Net profit attributable to the ordinary shareholders - Taka in '000		3,594,275	3,267,266
Net cash inflow from operating activities (NOCF) - Taka in '000		4,097,882	2,638,911
Net asset value (NAV) - Taka in '000		18,135,451	14,070,286
Number of ordinary shares outstanding during the period		49,105,991	46,377,880
Weighted average number of ordinary shares outstanding *		48,418,597	47,326,567
Basic earnings per share (EPS) for the period	Taka	74.23	69.04
Diluted earnings per share (DEPS) for the period	Taka	74.23	69.04
Net operating cash flow per share (NOCFPS)	Taka	84.63	55.76
Net asset value per share (NAVPS)	Taka	369.31	303.38

*The company has issued rights shares during the financial year 2025-26. Required adjustments have been made to reflect Theoretical Ex Right Share Price (TERP) in deriving weighted number of ordinary shares outstanding and restated comparative figure as per IAS 33.

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.

41 Cash flows from operating activities under indirect method

In Thousands Taka	Note (s)	31 March 2026	2025
Net profit for the year		**3,594,275**	**3,267,266**
Tax expenses	19.3	1,235,961	1,035,584
Profit before tax		**4,830,236**	**4,302,850**
Non cash items:			
Depreciation	3.1 & 5.1	915,327	808,158
Amortization of intangible assets	6.1	16,632	18,277
Un-realized foreign exchange loss/(gain)	28	(7,650)	(15,032)
Prior period's adjustment of liabilities of gratuity	15	-	106,720
Actuarial gain/(loss) on defined benefit plans	20	(102,620)	(63,940)
		821,689	**854,183**

In Thousands Taka	Note (s)	31 March 2026	2025
Operating and non operating items			
Investment (Finance) expenses	30	142,854	376,333
Dividend Income	31	(66,640)	-
Other non-operating income	32	(655)	(1,629)
Income on sale of property, plant and equipment	3.3	(9,424)	(34,925)
Non operating expenses (income)		**66,135**	**339,779**
Changes in working capital			
Inventories	8	253,894	(43,723)
Trade and other receivables	9	(202,801)	137,787
Advances, deposits and prepayments	10	20,567	520,401
Inter - company receivables	12.1	(214,031)	(165,042)
Trade and other payables	17	(577,429)	(1,704,478)
Provision for royalty	18	(7,629)	(422,797)
Provision for employees' retirement gratuity	20	131,863	(102,109)
		(595,566)	**(1,779,961)**
Income tax paid	19	(990,214)	(1,045,946)
Interest paid on lease liabilities		(34,398)	(31,995)
Net cash flows from operating activities		4,097,882	2,638,911

42 Related party transactions - notes 2.27, 7, 12 and 18.1.1

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.

42.1 Intercompany receivable

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31 Mar 2026	As at 31 Mar 2025
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material and Service	220,492	947,021	726,529
Berger Becker Bangladesh Limited	Associate	Service	(1,034)	-	1,034
Berger Fosroc Limited	Associate	Material, Service	(14,132)	195,434	209,566
Intercompany receivable	Note-12.1			**1,142,455**	**937,129**
Berger Fosroc Limited	Associate	Interest bearing Loan	(50,000)	-	50,000
Intercompany Loan	Note-12.2			**-**	**50,000**

42.2 Inter-company payables

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31 Mar 2026	As at 31 Mar 2025
J&N Investments (Asia) Limited	Group	Royalty	1,719	129,595	127,876
Berger Paints India Limited	Fellow Subsidiary	Royalty & Tech. assistance fees	(4,130)	476	4,606
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material	68,907	68,907	-
Total inter-company payables	Note-18.1 & 17.1			**198,978**	**132,482**

42.3 Shareholder's loan

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 31 Mar 2026	As at 31 Mar 2025
J&N Investments (Asia) Limited	Group	Loan-Principal	(364,875)	184,125	549,000
		Interest on loan	(19,223)	1,611	20,834
	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, out of which USD 4.5 million was availed and subsequently USD 3 million was repaid to the lender within 31 March 2026.

43 Events after the reporting period - note 2.28

Subsequent to the reporting date, the Board of Directors, at its 207th meeting held on 15 June 2026, approved and recommended the following matters:

43.1 Recommendation of Cash Dividend

The Board of Directors recommended a cash dividend of 525% (i.e., BDT 52.50 per ordinary share of BDT 10 each) for the year ended 31 March 2026..

The proposed dividend is subject to approval by the shareholders at the 53rd Annual General Meeting (AGM). In accordance with IAS 10 Events after the Reporting Period, the proposed dividend has not been recognized as a liability in these financial statements as it was declared after the reporting date.

43.2 Additional Investment in Subsidiary

The Board of Directors approved an additional investment of BDT 51 million in the ordinary share capital of Jenson & Nicholson Packaging Limited (JNPL). In addition, Jenson & Nicholson (Bangladesh) Limited, a wholly owned subsidiary of Berger Paints Bangladesh Limited, will invest BDT 49 million in the ordinary share capital of JNPL.

Following the investment, the shareholding structure of JNPL will remain unchanged, with Berger Paints Bangladesh Limited holding 51% of the equity shares and Jenson & Nicholson (Bangladesh) Limited holding the remaining 49%.

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

As at 31 Mar 2026

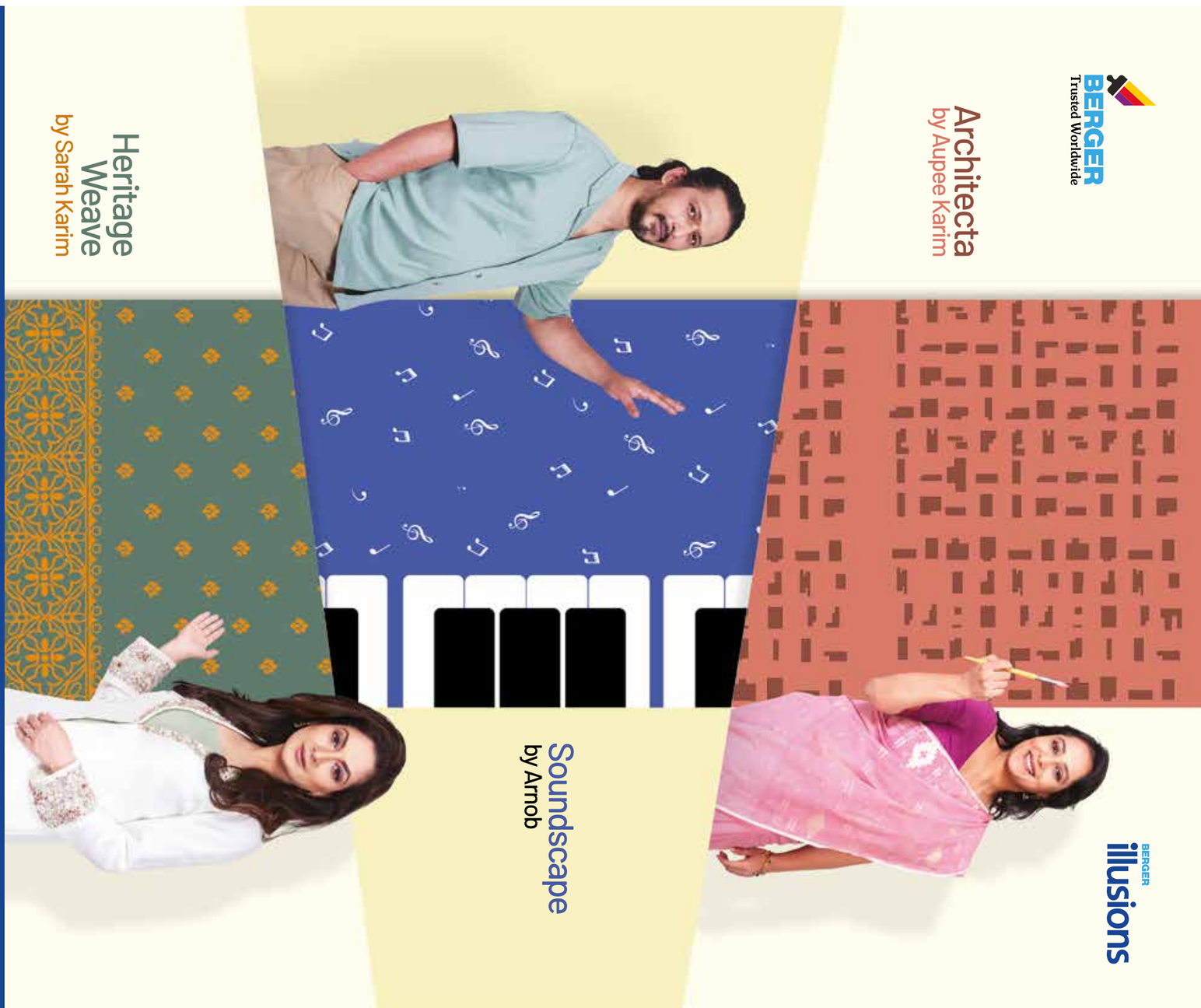
In thousand Taka

Category of assets	Cost				Depreciation				Written down value as at 31 Mar 2026
	Opening balance	Addition during the year	Adjustment/ disposal during the year	Closing balance	Opening balance	Charged during the year	Adjustment/ disposal during the year	Closing balance	
Land	1,569,707	12,184	-	1,581,891	48,865	9,803	-	58,668	1,523,223
Building	2,727,219	490,310	-	3,217,529	576,918	97,768	-	674,686	2,542,843
Plant and machinery	2,483,013	431,818	(5,690)	2,909,141	1,782,719	169,382	(8,994)	1,943,107	966,034
Office equipment	347,378	93,107	(4,739)	435,746	262,752	26,389	(4,629)	284,512	151,234
Factory and laboratory equipment	2,729,279	626,008	(654)	3,354,633	2,039,426	301,804	2,008	2,343,238	1,011,395
Computer	365,717	122,806	(14,978)	473,545	238,218	45,962	(12,547)	271,633	201,912
Furniture and fixtures	235,737	31,740	(2,202)	265,275	154,262	18,014	(1,696)	170,580	94,695
Motor vehicles	665,892	122,524	(49,075)	739,341	440,935	87,379	(48,317)	479,997	259,344
Loose tools	28,364	3,667	(346)	31,685	26,855	3,216	(91)	29,980	1,705
Total	**11,152,306**	**1,934,164**	**(77,684)**	**13,008,786**	**5,570,950**	**759,717**	**(74,266)**	**6,256,401**	**6,752,385**

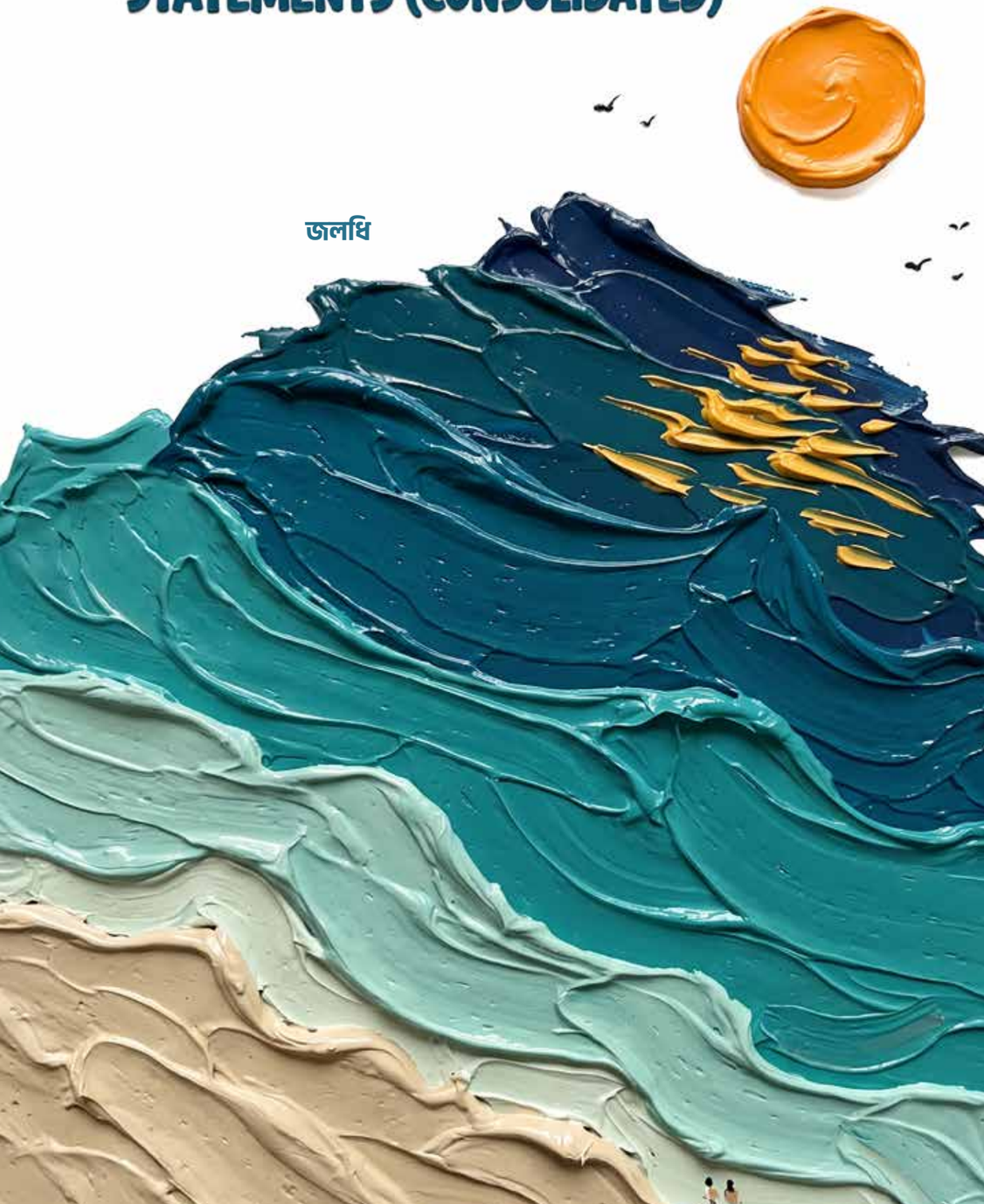
As at 31 Mar 2025

In thousand Taka

Category of assets	Cost				Depreciation				Written down value as at 31 Mar 2025
	Opening balance	Addition during the year	Adjustment/ disposal during the year	Closing balance	Opening balance	Charged during the year	Adjustment/ disposal during the year	Closing balance	
Land	1,535,830	33,877	-	1,569,707	39,061	9,804	-	48,865	1,520,842
Building	2,264,631	462,787	(199)	2,727,219	508,799	68,318	(199)	576,918	2,150,301
Plant and machinery	2,468,484	32,630	(18,101)	2,483,013	1,622,818	176,045	(16,144)	1,782,719	700,294
Office equipment	343,534	10,167	(6,323)	347,378	243,134	25,353	(5,735)	262,752	84,626
Factory and laboratory equipment	2,513,644	240,753	(25,118)	2,729,279	1,823,116	241,351	(25,041)	2,039,426	689,853
Computer	304,713	74,120	(13,116)	365,717	217,746	32,728	(12,256)	238,218	127,499
Furniture and fixtures	230,353	9,274	(3,890)	235,737	139,901	18,248	(3,887)	154,262	81,475
Motor vehicles	621,577	130,385	(86,070)	665,892	424,798	95,833	(79,696)	440,935	224,957
Loose tools	27,042	1,800	(479)	28,364	25,836	1,497	(478)	26,855	1,509
Total	**10,309,808**	**995,793**	**(153,295)**	**11,152,306**	**5,045,209**	**669,177**	**(143,436)**	**5,570,950**	**5,581,356**



AUDITORS' REPORT & AUDITED FINANCIAL STATEMENTS (CONSOLIDATED)



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 Group) which comprise the consolidated statement of financial position as at 31 March 2026, 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 year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year 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 consolidated financial statements section of our report. We are independent of the Group 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 year ended 31 March 2026. 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.

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Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition (Refer to Note 3.12 and Note 24 to these consolidated financial statements)	
The Group recognizes revenue when control of the goods is transferred to the customer at an amount that reflects the net consideration, which the Group expects to receive for those goods from customers. In determining the sales price, the Group considers the effect of rebates and discounts (variable consideration). During the year ended 31 March 2026 the Group has recognised revenues of KBDT 29,269,843. 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 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: • We read the Group's revenue recognition policy and assessed its compliance in terms of IFRS 15 'Revenue from contracts with customers'; • Performed sample tests of individual sales transactions and traced to sales invoices, challans and other related documents. In respect of the samples selected, we tested recognition of revenue based on underlying sales invoices, challans and other related documents; • We selected a sample of invoices on which rebates and discounts were given and obtained the rebates and discount schemes approved by the management; • Selected samples of sales transactions made pre and post year end, agreed the date of transfer of control for the selected sample by testing underlying documents; and • Assessed the relevant disclosures made within the financial statements.
Assessment of the appropriateness of the allowance for doubtful debt (Refer to Note 3.15 and Note 11 to these consolidated financial statements)	
Trade receivables comprise 8.27% 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 Group is continuously reviewing and assessing the need for keeping incremental amount in bad and doubtful debts under Expected Credit Loss (ECL) method considering its business model. Based on assessment, management has made necessary provision for bad and doubtful debts under ECL model to impair Group'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: • Evaluated the debtor's impairment methodology applied in the current period to the requirements of IFRS 9: Financial Instruments; • Analysed the methodology by comparing the prior period provision to the actual current period write downs; • Obtained and reviewed the calculation of provision for doubtful debts to comply with IFRS 9; • Obtained account receivable aging report and identified long outstanding balances and confirmed appropriate provision made for those items; • Assessed any changes in the economy and the impact on the collectability of trade receivables; • Assessed the recoverability of receivables by checking collection from customers after the reporting period.
Capital Work in Progress (Refer to notes 3.3 and 5 to these financial statements)	
The Capital Work in Progress (CWIP) balance amounts to KBDT 4,770,306 (2025: KBDT 1,876,564), representing 16.98% of the Group's total assets as at the reporting date. A significant portion of the CWIP balance relates to the construction and development of the Group's third factory. During the year, the Group incurred significant expenditures on land development, civil construction works, purchase of machinery, and other directly attributable costs. Management has also assessed and arranged the resources necessary to complete the project and bring the factory into its intended operating condition. Due to the materiality of the balance, the significant management judgment involved in assessing whether costs meet the criteria for capitalization, and the recoverability of the capitalized project costs, we identified Capital Work in Progress as a Key Audit Matter.	Our audit procedures address the risk of material misstatement relating to capital work in progress to the financial statements included: • Obtained an understanding of management's process and controls relating to the recording and monitoring of Capital Work in Progress; • Reviewed a sample of project expenditures and assessed whether the costs capitalized met the recognition criteria under the applicable financial reporting framework; • Examined supporting documents, including contracts, invoices, payment records and project progress reports, on a sample basis; • Reconciled the movement of Capital Work in Progress from opening to closing, especially verifying additions during the year and transfer to Property, Plant and Equipment during the year; • Assessed the adequacy and appropriateness of the related disclosures made in the financial statements.

Other information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Group 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 Group, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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 Group 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 consolidated 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 Group'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 Group'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 Group 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 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 year 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, the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following:

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 Group so far as it appeared from our examination of those books;

iii) the consolidated statement of financial position and consolidated 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

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

Mohammad Motaleb Hossain, FCA
Engagement Partner
ICAB Enrolment Number: 0950

Dhaka, 15 June 2026

Berger Paints Bangladesh Limited
Consolidated statement of financial position
As at 31 March 2026

In Thousands Taka	Notes	31 March 2026	31 March 2025
Property, plant and equipment	4	7,822,846	6,721,709
Capital work-in-progress	5	4,770,306	1,876,564
Right-of-use assets	6	555,352	464,802
Intangible assets	7	50,360	59,295
		13,198,864	**9,122,370**
Term deposit - Govt. Securities	8	102,500	204,007
Investment	9	546,816	470,965
Intercompany loan		-	50,000
Total non-current assets		**13,848,180**	**9,847,342**
Inventories	10	4,978,427	5,384,451
Trade and other receivables	11	2,322,778	2,094,900
Advances, deposits and prepayments	12	462,647	531,157
Net defined benefit plans	21	-	42,260
Cash and cash equivalents	13	6,480,356	5,943,409
Total current assets		**14,244,208**	**13,996,177**
Total assets		**28,092,388**	**23,843,519**
Share capital	14	491,060	463,779
Share premium	14.6	2,955,413	-
Retained earnings	15	16,207,636	14,999,518
Equity attributable to the Company's equity holders		**19,654,109**	**15,463,297**
Shareholder's loan	16	184,125	549,000
Deferred tax liabilities	17	128,073	145,394
Lease liabilities	6	506,209	413,848
Net defined benefit plan- non current	21	28,019	24,931
Total non-current liabilities		**846,426**	**1,133,173**
Short term loan (UPAS)		865,183	-
Lease liabilities	6	125,238	123,193
Trade and other payables	18	6,278,095	7,062,482
Payable for royalty	19	135,784	143,413
Provision for current tax/(advance tax)	20	94,905	(84,394)
Net defined benefit plan	21	89,603	-
Unclaimed dividend	22	3,045	2,355
Total current liabilities		**7,591,853**	**7,247,049**
Total liabilities		**8,438,279**	**8,380,222**
Total equity and liabilities		**28,092,388**	**23,843,519**
Contingent liabilities	23	**1,712,783**	**2,982,666**
Net asset value per share (NAVPS) - Taka		**400.24**	**333.42**

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

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

Mohammad Motaleb Hossain, FCA
Engagement Partner
ICAB Enrolment Number: 0950

Dhaka, 15 June 2026

Rupali Haque Chowdhury
Managing Director

Sazzad Rahim Chowdhury
Group CFO & Director

Khandker Abu Jafar Sadique
Company Secretary

Berger Paints Bangladesh Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

In Thousands Taka	Notes	31 March 2026	31 March 2025
Revenue- net	24	29,269,843	28,524,768
Cost of sales	25	(19,723,144)	(19,424,481)
Gross profit		**9,546,699**	**9,100,287**
Selling, distribution and warehousing expenses	26	(3,886,575)	(3,698,174)
Administrative and general expenses	27	(1,015,698)	(917,073)
Other operating expenses	28	(137,695)	(142,761)
Foreign exchange loss	29	(17,083)	(334,588)
Other operating income	30	329,893	329,284
Total operating expenses		**(4,727,158)**	**(4,763,312)**
Income from operation		**4,819,541**	**4,336,975**
Finance cost	31	(146,367)	(389,670)
Investment income	32	459,531	592,337
		313,164	**202,667**
Other non-operating income	33	10,805	36,561
Share of profit of associate	9	107,211	85,820
		118,016	**122,381**
Profit before WPPF and tax		**5,250,721**	**4,662,023**
Workers' profit participation and welfare fund (WPPF)		(259,666)	(230,716)
Net profit before tax		**4,991,055**	**4,431,307**
Current tax expense	34	(1,262,799)	(1,057,782)
Deferred tax (expense)/income	34	(8,334)	(3,788)
Income tax expenses		**(1,271,133)**	**(1,061,570)**
Net profit for the year		**3,719,922**	**3,369,737**
Other comprehensive income			
Actuarial gain/(loss) on defined benefit plan	21	(102,620)	(63,940)
Deferred tax impact on defined benefit plan	17.1	25,655	14,387
Total other comprehensive income		**(76,965)**	**(49,553)**
Total comprehensive income		**3,642,957**	**3,320,184**
Basic earnings per share (EPS) - Taka	36	**76.83**	**71.20**

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

A. Qasem & Co.

Chartered Accountants
Enlistment Registration No. FRC: CAF-001-129

Mohammad Motaleb Hossain, FCA
Engagement Partner
ICAB Enrolment Number: 0950

Dhaka, 15 June 2026

Rupali Haque Chowdhury
Managing Director

Sazzad Rahim Chowdhury
Group CFO & Director

Khandker Abu Jafar Sadique
Company Secretary

Berger Paints Bangladesh Limited
Consolidated statement of changes in equity
For the year ended 31 March 2026

In Thousands Taka	Share capital	Share premium	Retained earning	Total
Balance as at 01 April 2025	463,779	-	14,999,518	15,463,297
Rights share issued during the year	27,281	2,955,413	-	2,982,694
Distribution of cash dividend	-	-	(2,434,839)	(2,434,839)
Net profit for the year	-	-	3,719,922	3,719,922
Other comprehensive income, net of tax	-	-	(76,965)	(76,965)
Balance as at 31 March 2026	**491,060**	**2,955,413**	**16,207,636**	**19,654,109**

Particulars	Share capital	Share premium	Retained earning	Total
Balance as at 01 April 2024	463,779	-	13,891,508	14,355,287
Prior year's adjustment	-	-	106,720	106,720
Distribution of cash dividend	-	-	(2,318,894)	(2,318,894)
Net profit for the year	-	-	3,369,737	3,369,737
Other comprehensive income, net of tax	-	-	(49,553)	(49,553)
Balance as at 31 March 2025	**463,779**	**-**	**14,999,518**	**15,463,297**

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

Berger Paints Bangladesh Limited
Consolidated statement of cash flows

In Thousands Taka	Notes	For the year ended 31 March 2026	2025
Cash flows from operating activities			
Cash received from customers		29,044,102	28,677,534
Cash received from other operating income		329,893	329,283
Investment income		566,188	733,032
Cash paid to suppliers and employees		(24,470,104)	(25,502,713)
Foreign exchange loss		(17,083)	(352,215)
Interest paid on lease liabilities		(34,398)	(31,995)
Income tax paid	20	(1,083,500)	(1,119,277)
A. Net cash flows from operating activities		**4,335,098**	**2,733,649**
Cash flows from investing activities			
Acquisition of property, plant and equipment, intangible assets		(4,827,994)	(1,854,972)
Other non-operating income		655	1,629
Intercompany loan		50,000	60,000
Dividend received		66,640	-
Interest received on Term deposit-Govt Securities		101,507	348
Short term loan (UPAS)		865,183	-
Proceeds from disposal of assets		13,569	44,784
B. Net cash used in investing activities		**(3,730,440)**	**(1,748,211)**
Cash flows from financing activities			
Shareholder's loan		(364,875)	56,250
Net proceeds from rights issue		2,982,694	-
Finance expenses		(108,456)	(343,957)
Dividend paid	22	(2,434,149)	(2,319,685)
Payment of lease liabilities		(152,196)	(117,300)
C. Net cash used in financing activities		**(76,982)**	**(2,724,692)**
Net increase/(decrease) in cash and cash equivalent D=(A+B+C)		**527,676**	**(1,739,254)**
Exchange gain/(loss) (E)		9,271	17,627
Opening cash and cash equivalents (F)		5,943,409	7,665,036
Closing cash and cash equivalents (D+E+F)	13	**6,480,356**	**5,943,409**

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

Berger Paints Bangladesh Limited
Notes to the consolidated financial statements
As at and for the year ended 31 March 2026

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 1913 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, 51% shares of Jenson & Nicholson Packaging 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 year ended 31 March 2026 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.

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 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.

Jenson & Nicholson Packaging Limited

Berger Paints Bangladesh Limited holds 51% share of Jenson & Nicholson Packaging Limited. The company has been incorporated on 7 December 2025, Jenson & Nicholson (Bangladesh) Limited holds remaining 49% shares of the company. The commercial operation of the company is yet to be started.

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 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.

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 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.

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules 2020, relevant guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), 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, 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 15 June 2026.

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, 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.

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 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 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 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 contract with customers
IFRS 16	Lease
IFRS S1	General requirements for disclosure of sustainability-related financial information
IFRS S2	Climate-related disclosures

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 : 4.1	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

The reporting period of the company covers the period from 01 April to 31 March and is followed consistently.

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.

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 IFRS, 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.

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 Groups 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 Groups 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.

vii. Companies considered in consolidated financial statements

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

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.

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.

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 grand 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.

Application of leases

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

3.5 Intangible assets

Intangible assets includes IT Software,Corporate Membership 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;
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.

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.

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.

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;
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.

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.

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 statements. Establishment of gratuity fund of Berger Tech Consulting Limited is under process.

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 and Jenson & Nicholson Packaging Limited is under process.

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

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.

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.

Income tax expenses represent the sum of the tax currently payable and deferred tax. Income tax expense is recognized in the 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 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 and other applicable items.

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.

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 and translation

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.

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.

3.24 Standards issued but not yet effective

Several new standards and amendments to existing standards have been issued but are not yet effective for annual reporting periods beginning on or after 01 April 2025. Early adoption of these standards is permitted; however, the Company has not early adopted any of the following new or amended standards in the preparation of these financial statements.

The following standards and amendments are expected to be relevant to the Company:

a) IFRS 18 Presentation and Disclosure in Financial Statements – Effective from 1 January 2027
b) IFRS 19 Subsidiaries without Public Accountability: Disclosures -Effective date yet to be declared.

Management is currently assessing the potential impact of the above standards and amendments on the Company's financial statements and will implement from effective date.

In Thousands Taka	31 March 2026	31 March 2025
4 Property, plant and equipment		
At cost		
Opening balance	13,074,823	11,745,401
Addition during the year	1,982,207	1,482,798
Disposal during the year	(81,645)	(153,376)
Closing balance	**14,975,385**	**13,074,823**
Depreciation		
Opening balance	6,353,114	5,714,493
Charged for the year	877,652	782,167
Adjustment on disposal during the year	(78,227)	(143,546)
Closing balance	**7,152,539**	**6,353,114**
Written down value	**7,822,846**	**6,721,709**

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

4.1 Segregation of depreciation to manufacturing, selling and administrative unit

Manufacturing overhead	523,805	475,773
Selling, distribution and warehousing expenses	265,747	222,979
Administrative and general expenses	88,100	83,415
	877,652	**782,167**

5 Capital work-in-progress		
Opening balance	1,876,564	1,580,981
Addition during the year	3,860,172	1,537,724
Transferred to property, plant and equipment	(966,430)	(1,242,141)
Closing balance	**4,770,306**	**1,876,564**

5.1 Details of capital work-in-progress

Building	1,775,952	1,019,086
Plant and machinery	2,412,866	453,078
Factory and lab equipment	547,449	313,681
Software	16,799	5,426
Other	17,240	85,293
	4,770,306	**1,876,564**

In Thousands Taka	31 March 2026	2025
6 Lease		
Right-of-use assets		
At cost		
Opening balance	977,240	845,916
Adjusted during the year	(443)	6,611
Addition during the year	246,602	166,657
Lease terminated during the year	(102,110)	(41,944)
Closing balance	**1,121,289**	**977,240**
Depreciation		
Opening balance	512,438	414,779
Charged for the year	155,609	138,981
Terminated during the year	(102,110)	(41,322)
Closing balance	**565,937**	**512,438**
Written down value as at 31 March	**555,352**	**464,802**
Lease liabilities		
Lease liabilities - non-current portion	506,209	413,848
Lease liabilities - current portion	125,238	123,193
Balance as at 31 March	**631,447**	**537,041**
6.1 Segregation of amortization		
Manufacturing overhead	41,657	46,508
Selling, distribution and warehousing expenses	112,883	91,494
Administrative and general expenses	1,069	979
Total	**155,609**	**138,981**

7 Intangible assets

Particulars	Software	Corporate membership	Trade marks	Total	Total
At cost					
Opening balance	334,013	3,300	2,284	339,597	328,676
Addition during the year	8,260	-	-	8,260	10,921
Closing balance	**342,273**	**3,300**	**2,284**	**347,857**	**339,597**
Amortization					
Opening balance	278,308	-	1,994	280,302	261,454
Charged for the year	17,078	-	117	17,195	18,848
Closing balance	**295,386**	**-**	**2,111**	**297,497**	**280,302**
Carrying amount	**46,887**	**3,300**	**173**	**50,360**	**59,295**

In Thousands Taka	31 March 2026	2025
7.1 Segregation of amortization		
Manufacturing overhead	-	-
Selling, distribution and warehousing expenses	3,752	150
Administrative and general expenses	13,443	18,698
	17,195	**18,848**
	-	-

8 Term deposit - Govt. Securities

Investment in Treasury Bond	102,500	204,007
	102,500	**204,007**
8.1 Investment period wise classification:		
Less than one year	-	-
More than one year	102,500	204,007
	102,500	**204,007**

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.

9 Investment		
Opening balance	470,965	420,425
Share of profit of associate	107,211	85,820
Dividend distributed by associates	(31,360)	(35,280)
Closing balance	**546,816**	**470,965**
10 Inventories		
Raw materials	2,214,097	2,617,242
Semi finished goods	522,785	545,346
Packing materials	89,857	79,867
	2,826,739	**3,242,455**
Own manufactured products	917,382	919,058
Imported products	90,519	54,978
Finished goods	**1,007,901**	**974,036**
Store and consumables	98,825	91,172
Promotional items	83,453	87,267
	182,278	**178,439**
Inventories in transit - GIT	961,509	989,521
	4,978,427	**5,384,451**

In Thousands Taka	31 March 2026	31 March 2025
11 Trade and other receivables		
Trade receivables-unsecured	2,271,688	2,032,340
Provision for bad and doubtful debt on unsecured trade receivables	(201,672)	(186,352)
Considered to be good	**2,070,016**	**1,845,988**
Other receivables	106,466	96,458
Receivables with associate	146,296	152,454
	2,322,778	**2,094,900**
Maturity wise presentation of trade receivables-unsecured:		
Outstanding over 360 days	211,235	184,544
Outstanding 181 days to 360 days	258,331	87,388
Outstanding up to 180 days	1,802,122	1,760,408
	2,271,688	**2,032,340**
12 Advances, deposits and prepayments		
Advance - note 12.1	263,700	348,538
Security deposits	65,451	54,545
Prepayments for Insurance and other	133,496	128,074
	462,647	**531,157**
12.1 Advance		
Advance to employees - note 12.1.1	108,616	101,964
Advance to suppliers and others - note 12.1.2	155,084	246,574
	263,700	**348,538**
12.1.1 Advance to employees		
House building loans	105,324	100,539
Others	3,292	1,425
	108,616	**101,964**
12.1.2 Advance for goods and services		
Goods and services	128,546	100,415
Outsource and others	26,538	32,183
LC margin	-	113,976
	155,084	**246,574**

In Thousands Taka	31 March 2026	31 March 2025
13 Cash and cash equivalents		
Term deposit accounts (FDR)	3,160,181	4,498,098
Current and collection accounts	549,659	907,685
Dividend account	3,045	2,356
Operational account	1,466,367	485,779
Foreign currency current accounts	7,456	49,491
Right Share Issue Account	1,293,648	-
Cash and cash equivalents	**6,480,356**	**5,943,409**
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		
49,105,991 ordinary shares of Taka 10 each	**491,060**	**463,779**

The Company became public listed by issuing of 1,159,500 ordinary shares through Initial Public Offer (IPO) as per consent letter of Bangladesh Securities and Exchange Commission (SEC/CI/IPO-71/2005/168 dated 10 October 2005). Subsequently, the company raised capital through issue of 2,728,111 ordinary shares (1 Right Share for 17 existing shares) on 20 August 2025 as per consent letter of Bangladesh Securities and Exchange Commission (BSEC/CI/RI-130/2023/448 dated May 27, 2025).

14.3 Composition of shareholding

In Thousands Taka

Shareholders	Number of share	% of share holding	2026	2025
J & N Investments (Asia) Limited - Group	44,058,740	89.72	440,587	440,587
Institutions & general public	6,276	0.01	63	936
Foreign shareholders	**44,065,016**	**89.73**	**440,650**	**441,523**
Institutions (financial & others)	4,052,435	8.25	40,524	18,881
Directors nominated by Group	19,370	0.04	194	-
General public	969,170	1.97	9,692	3,375
Bangladeshi shareholders	**5,040,975**	**10.27**	**50,410**	**22,256**
Total	**49,105,991**	**100.00**	**491,060**	**463,779**

In Thousands Taka	31 March 2026	31 March 2025

14.4 Classification of shareholders by range

Shareholding range	Type of shareholders	31 March 2026 Number of shares	31 March 2026 % of share holding	31 March 2026 Number of shareholders	31 March 2025 Number of share holders
Less than 501 shares	G. Public& Inst	390,329	0.79	4,875	2,845
501 to 5,000 shares	G. Public& Inst	583,409	1.19	420	145
5,001 to 10,000 shares	G. Public& Inst	211,712	0.43	29	19
10,001 to 20,000 shares	G. Public& Inst	306,596	0.62	23	5
20,001 to 30,000 shares	Institution	46,012	0.09	2	7
30,001 to 40,000 shares	Institution	138,423	0.28	4	2
40,001 to 50,000 shares	Institution	131,634	0.27	3	3
50,001 to 100,000 shares	Institution	390,468	0.80	6	6
100,001 to 1,000,000 shares	Institution	2,848,668	5.80	8	2
Over 1,000,000 shares	Group	44,058,740	89.72	1	1
	Total	**49,105,991**	**100.00**	**5,371**	**3,035**

14.5 Market price per share

Traded stock exchanges	Last trade date 2026	Last trade date 2025	In Taka 2026	In Taka 2025
Dhaka stock exchange	31-Mar-26	27-Mar-25	1,389.90	1,795.10
Chittagong stock exchange	19-Feb-26	13-Mar-25	1,430.00	1,760.00

14.6 Share premium

Opening balance	-	-
Premium received from rights issue	3,000,922	-
Adjustment of rights share issue expenses	(45,509)	-
Closing balance	**2,955,413**	**-**

The Company raised BDT 3,028,203 thousand through issue of 2,728,111 shares at the issue price of BDT 1,110 per share, including premium of BDT 1,100 per share. After adjustment of rights share issue expense, share premium stood BDT 2,955,413 thousand as on 31 March 2026.

15 Retained earnings

Opening balance	14,999,518	13,891,508
Prior year's adjustment	-	106,720
Distribution of cash dividend	(2,434,839)	(2,318,894)
Net profit for the year	3,719,922	3,369,737
Actuarial gain/(loss) on defined benefit plans	(76,965)	(49,553)
Closing balance	**16,207,636**	**14,999,518**

16 Shareholder's loan

Loan from J&N Investments (Asia) Limited (Group)	184,125	549,000
	184,125	**549,000**

In Thousands Taka	31 March 2026	31 March 2025

17 Deferred tax liabilities

Particulars	Carrying amount	Tax base	Taxable/ (deductible) temporary difference	Taxable/ (deductible) temporary difference
Property, plant and equipment	6,080,088	5,208,366	871,722	838,025
Right-of-use asset	555,352	-	555,352	464,802
Lease obligation	(631,447)	-	(631,447)	(537,041)
Provision for bad debts	(201,672)	-	(201,672)	(186,352)
Unrealized/gain (loss) from fx. translation	9,271	-	9,271	17,627
Provision for employee benefit plan	(116,264)	-	(116,264)	17,329
Net temporary difference	**5,695,328**	**5,208,366**	**486,962**	**614,390**
Deferred tax liabilities as at 31 March			**128,073**	**145,394**

17.1 Deferred tax expenses

Opening balance	145,394	155,992
Closing balance	128,073	145,394
	(17,321)	(10,598)
Deferred tax (income)/expenses on actuarial loss directly attributable to equity	(25,655)	(14,387)
Deferred tax (income)/expenses recognized in profit or loss and OCI	8,334	3,788
	(17,321)	**(10,599)**

18 Trade and other payables

Trade payables	1,827,178	3,247,840
Other payables:		
For revenue expenses - note 18.1	3,408,489	2,977,749
For other finance	517,042	390,188
For capital expenditure	265,720	215,989
Workers' profit participation and welfare fund (WPPF)	259,666	230,716
	4,450,917	3,814,642
	6,278,095	**7,062,482**

18.1 Payable for revenue expenses

Accrued charges	3,245,945	2,767,766
Payable for turnover rebate	159,733	183,906
Training and consultancy fee	1,200	5,243
Accrued interest on shareholder's loan	1,611	20,834
	3,408,489	**2,977,749**

In Thousands Taka	31 March 2026	2025
19 Payable for royalty		
Opening balance	143,413	566,210
Charged during the year	135,913	133,576
	279,326	699,786
Payment during the year	(143,542)	(556,373)
Closing balance	**135,784**	**143,413**
Payable for royalty-Intercompany	130,071	132,482
Payable to others	5,713	10,931
	135,784	**143,413**

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 12,959,568 thousand for Apr 2025-Mar 2026.

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 a period of three years, from 1 January 2020 to 31 December 2022. It was subsequently renewed for a further three years with effect from 1 January 2023 and then extended for an additional six months until 30 June 2026.

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.

20 Provision for current tax/(advance tax)		
Opening balance	(84,394)	(22,899)
Provision made for the year	1,262,799	1,057,782
	1,178,405	1,034,883
Tax deducted at source and paid in advance	(1,083,500)	(1,119,277)
Closing balance	**94,905**	**(84,394)**
Breakup of tax deducted at source and paid in advance		
Tax deducted at source	1,048,343	1,009,263
Tax paid in advance	35,157	110,014
	1,083,500	**1,119,277**
21 Net defined benefit plan		
Opening balance	(17,329)	86,143
Provision made during the year	42,498	51,896
Actuarial gain on actuarial valuation	102,620	63,940
Prior year's adjustment	-	(106,720)
	127,789	**95,259**
Transferred to gratuity fund during the year	(10,167)	(112,588)
Closing balance	**117,622**	**(17,329)**
Net defined benefit plan- non current	28,019	24,931
Net defined benefit plan-current	89,603	(42,260)
	117,622	**(17,329)**

In Thousands Taka	31 March 2026	2025
22 Unclaimed dividend		
Opening balance	2,355	3,146
Distribution during the year	2,434,839	2,318,894
	2,437,194	2,322,040
Payment during the year	(2,434,149)	(2,319,685)
Closing balance	**3,045**	**2,355**

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	61,245	10,620
Standard Chartered Bank	324,677	53,315
Citi Bank NA	5,541	-
Eastern Bank PLC	20,740	221,465
Mutual Trust Bank PLC	602,748	65,974
BRAC Bank PLC	144,243	217,677
Dhaka Bank PLC	-	52,138
The City Bank PLC	-	23,470
Prime Bank PLC	9,519	108,437
Dutch Bangla Bank PLC	327	15,055
	1,169,040	**768,151**
ii. Capital expenditure	**446,270**	**2,120,156**
Letter of Credit (total)	**1,615,310**	**2,888,307**
ii. Bank guarantee		
Customs duty disputes	63,042	59,145
Others	34,431	35,214
	97,473	**94,359**
	1,712,783	**2,982,666**

In Thousands Taka	31 March 2026	31 March 2025
24 Revenue		
Net revenue of group-BPBL	28,739,429	28,011,097
Net revenue of subsidiaries	1,423,922	1,358,387
	30,163,351	29,369,484
Inter-company sales	(893,508)	(844,716)
	29,269,843	**28,524,768**
25 Cost of sales		
Opening stock of finished goods	974,036	960,064
Purchases of finished goods for the year	331,433	206,600
	1,305,469	**1,166,664**
Raw material consumed - notes 25.1	17,504,043	17,451,834
Manufacturing overhead - note 25.2	1,921,533	1,780,019
Cost of goods manufactured	**19,425,576**	**19,231,853**
	20,731,045	20,398,517
Closing stock of finished goods	(1,007,901)	(974,036)
Cost of sales	**19,723,144**	**19,424,481**
25.1 Raw materials consumed		
Opening stock:		
Raw materials	2,617,242	2,749,255
Semi finished goods	545,346	413,690
Packing materials	79,867	72,492
	3,242,455	3,235,437
Purchase for the year		
Raw materials	15,512,338	15,876,199
Packing materials	2,469,497	2,427,369
Intercompany sales	(893,508)	(844,716)
	17,088,327	17,458,852
Closing stock:		
Raw materials	(2,214,097)	(2,617,242)
Semi finished goods	(522,785)	(545,346)
Packing materials	(89,857)	(79,867)
	(2,826,739)	(3,242,455)
	17,504,043	**17,451,834**

In Thousands Taka	31 March 2026	31 March 2025
25.2 Manufacturing overhead		
Salary and wages	668,422	610,816
Welfare expenses	32,748	30,206
Third party and casuals	170,188	147,561
Depreciation and amortization	564,509	522,280
Fuel, water and power	158,126	165,329
Repairs and maintenance	102,163	93,463
Raw material shifting charge	39,792	45,850
Stores and spares consumed	14,354	14,525
Insurance	13,726	13,868
Training and recruitment expenses	7,060	3,823
Security and cleaning service	9,900	10,681
Third party production charge	87,281	79,614
Entertainment	1,503	1,500
Other overhead	19,394	17,594
Travelling and conveyance	5,578	5,107
Production incentive	8,842	6,520
Research, development and experimental costs	7,492	7,693
Process development	535	558
Rent, rates and other taxes	9,920	3,031
	1,921,533	**1,780,019**
26 Selling, distribution and warehousing expenses		
Advertising expenses	816,163	722,817
Promotional expenses	128,268	404,237
Salary and wages	780,385	692,587
Third party and casuals	322,954	194,439
Welfare expenses	29,235	29,054
Training and recruitment expenses	9,514	7,518
Security and cleaning service	60,622	45,266
Production incentive	1,903	1,503
Other overhead	23,243	25,416
	2,172,287	**2,122,837**

In Thousands Taka	31 March 2026	2025
Distribution and warehousing expenses		
Transportation and handling charges	462,570	431,743
Repair & maintenance	58,762	44,768
Rent, rates and fees	36,215	24,109
Electricity, water and gas	24,981	22,026
Insurance	5,724	5,667
	588,252	**528,313**
Selling expenses		
Paint delivery expenses	354,788	307,367
Salesmen travelling	177,210	160,763
Postage and telecommunication	19,933	11,795
Rent, rates and fees	14,243	25,023
Product demonstration	14,768	21,516
Entertainment	14,319	15,329
Sales incentive	26,700	23,883
General survey and studies	31,807	24,503
Collection charge	42,475	43,218
Bad debts	15,210	51,167
Color Bank operational expenses	-	1,236
Illusion expense	11,897	12,007
Others	19,921	34,473
	743,271	732,280
Depreciation and amortization	382,384	314,624
Cost of free issue	381	120
	382,765	314,744
	3,886,575	**3,698,174**

27 Administrative and general expenses

In Thousands Taka	31 March 2026	2025
Salary and wages	561,770	494,870
Welfare expenses	18,989	17,327
Third party and casuals	20,326	10,109
Training and recruitment expenses	18,632	9,981
Employee engagement	20,807	17,467
Security and cleaning service	9,750	7,983
Outsourcing employee cost	-	7,989
Production incentive	268	260
Postage and telecommunication	5,562	10,605
Depreciation and amortization	102,821	103,091
Travelling, haulage and passage	14,202	9,564
Repair and maintenance - others	113,909	105,547
Share department expenses	5,044	3,921
Bank charges	3,872	6,863
Vehicle expenses	25,859	23,535
Electricity, fuel and water	9,297	9,269
Printing and stationery	2,460	5,299
Rates and fees	2,325	2,865
Subscription and donation	1,424	1,113
CSR activity	8,331	5,138
Entertainment	7,398	6,516
Corporate affairs department's expenses	1,028	1,705
Insurance	786	885
Legal and professional charges	43,357	38,203
Auditors' remuneration	1,876	1,836
Newspaper and periodicals	356	336
Directors fees	523	528
Other overhead	14,726	14,268
	1,015,698	**917,073**

28 Other operating expenses

In Thousands Taka	31 March 2026	2025
Royalty fees	135,913	133,576
Training, consultancy and technical know how fees	1,782	9,185
	137,695	**142,761**

29 Foreign exchange loss

In Thousands Taka	31 March 2026	2025
Realized foreign exchange loss/(gain)	26,354	352,215
Un-realized foreign exchange loss/(gain)	(9,271)	(17,627)
	17,083	**334,588**

In Thousands Taka	31 March 2026	31 March 2025
30 Other operating income		
Service charges from house building loans	1,212	1,087
Scrap sales and sundry recoveries	57,927	53,474
Color Bank operational income	75,294	78,333
Insurance claim and other realizations	973	835
Income from illusion	53,964	51,390
Income from interior decoration service	2,065	3,613
Rental income	51,852	51,149
Indenting commission and scrap sales	86,606	89,403
	329,893	**329,284**
31 Finance cost		
Interest expense	146,367	443,142
	146,367	443,142
Inter-company transaction	-	(53,472)
	146,367	**389,670**
32 Investment income		
Dividend income from associates	31,360	35,280
Term deposits, operational and other	459,531	592,337
Loan to subsidiary	-	53,472
	490,891	**681,089**
Inter-company transaction	(31,360)	(88,752)
	459,531	**592,337**
33 Other non-operating income		
Income on sale of property, plant and equipment	10,150	34,932
Gain on terminated lease	-	70
Others	655	1,559
	10,805	**36,561**
34 Income tax expense		
Current tax expense	1,262,799	1,057,782
Deferred tax (expense)/income	8,334	3,788
	1,271,133	**1,061,570**

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 31 March 2026			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months
Trade and other payables including dividend payable	6,281,165	6,281,165	6,279,311	1,854

Financial liabilities	As at 31 March 2025			
	Carrying amount	Contractual cash flows	Within 12 months or less	Above 12 months
Trade and other payables including dividend payable	7,064,837	7,064,837	7,063,926	911

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.

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

In Thousands Taka	As at 31 March 2026	2025
Foreign currency denominated assets		
Receivable from customers-Export	50,146	33,665
Cash at bank	7,456	49,491
Foreign currency denominated liabilities		
Trade payables	538,727	2,197,361
Royalty payable	5,713	10,931
The Group has applied the following significant foreign exchange rates:		
US Dollar	122.75	122.00
EURO	140.76	131.40
GBP	161.91	157.20

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 assets		
Term deposit - Govt. Securities	102,500	204,007
Cash at bank	6,480,356	5,943,409
Financial liabilities		
Short term loan (UPAS)	865,183	-

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 31 March 2026	2025
Trade receivable		
Local receivable	2,221,542	1,998,675
Export receivable	50,146	33,665
	2,271,688	**2,032,340**
Other receivables:		
Other receivables	106,466	96,458
Intercompany loan	146,296	152,454
	252,762	**248,912**

36 Basic Earnings per share (EPS)

In Thousands Taka		
Net profit attributable to ordinary shareholders	3,719,922	3,369,737
Net cash inflow from operating activities (NOCF)	4,335,098	2,733,649
Net asset value (NAV) - In Thousands Taka	19,654,109	15,463,297
Number of ordinary shares outstanding during the year	49,105,991	46,377,880
Weighted average number of ordinary shares outstanding	48,418,597	47,326,567
Basic Earnings per share (EPS) - Taka	**76.83**	**71.20**
Diluted earning per share (DEPS) - Taka	**76.83**	**71.20**
Net operating cash flow per share (NOCFPS) - Taka	**89.53**	**57.76**
Net asset value per share (NAVPS) - Taka	**400.24**	**333.42**

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

	For the year ended 31 March 2026	2025
Net profit for the year	3,719,922	3,369,737
Income tax expenses	1,271,133	1,061,570
Net profit before tax	**4,991,055**	**4,431,307**
Depreciation	1,027,165	921,148
Amortization of intangible assets	17,195	18,848
Un-realized foreign exchange loss/(gain)	(9,271)	(17,627)
Prior period's adjustment of liabilities of gratuity	-	106,720
Actuarial gain on defined benefit plans	(102,620)	(63,940)
	932,469	965,149
Investment income/expenses and others	67,056	325,411
Dividend income	(66,640)	-
Other non-operating income	(655)	(1,629)
Income on sale of property, plant and equipment	(10,150)	(34,932)
Non operating income	**(10,389)**	**288,850**

	For the year ended 31 March	
	2026	2025
Inventories	406,024	(117,682)
Trade and other receivables	(227,878)	104,367
Advances, deposits and prepayments	68,510	595,693
Trade and other payables	(834,117)	(1,856,494)
Provision for royalty	(7,629)	(422,797)
Provision for employees' retirement gratuity	134,951	(103,472)
Changes in working capital	**(460,139)**	**(1,800,385)**
Income tax paid	(1,083,500)	(1,119,277)
Interest paid on lease liabilities	(34,398)	(31,995)
Net cash flows from operating activities	**4,335,098**	**2,733,649**

38 Name of the auditors of companies

Name of the company	Relationship	Auditors for the statutory financial statements
Jenson & Nicholson (Bangladesh) Limited	Subsidiary	Snehasish Mahmud & Co
Berger Tech Consulting Limited	Subsidiary	Ashraf Uddin & Co.
Jenson & Nicholson Packaging Limited	Subsidiary	Ashraf Uddin & Co.
Berger Becker Bangladesh Limited	Associate	Nurul Faruq Hasan & Co, Deloitte
Berger Fosroc Limited	Joint Venture	A. Qasem & Co., ECOVIS

39 Events after the reporting period

Subsequent to the reporting date, the Board of Directors, at its 207th meeting held on 15 June 2026, approved and recommended the following matters:

Recommendation of Cash Dividend

The Board of Directors recommended a cash dividend of 525% (i.e., BDT 52.50 per ordinary share of BDT 10 each) for the year ended 31 March 2026.

The proposed dividend is subject to approval by the shareholders at the 53rd Annual General Meeting (AGM). In accordance with IAS 10 Events after the Reporting Period, the proposed dividend has not been recognized as a liability in these financial statements as it was declared after the reporting date..

Additional Investment in Subsidiary

The Board of Directors approved an additional investment of BDT 51 million in the ordinary share capital of Jenson & Nicholson Packaging Limited (JNPL). In addition, Jenson & Nicholson (Bangladesh) Limited, a wholly owned subsidiary of Berger Paints Bangladesh Limited, will invest BDT 49 million in the ordinary share capital of JNPL.

Following the investment, the shareholding structure of JNPL will remain unchanged, with Berger Paints Bangladesh Limited holding 51% of the equity shares and Jenson & Nicholson (Bangladesh) Limited holding the remaining 49%.

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

As at 31 March 2026

In Thousands Taka

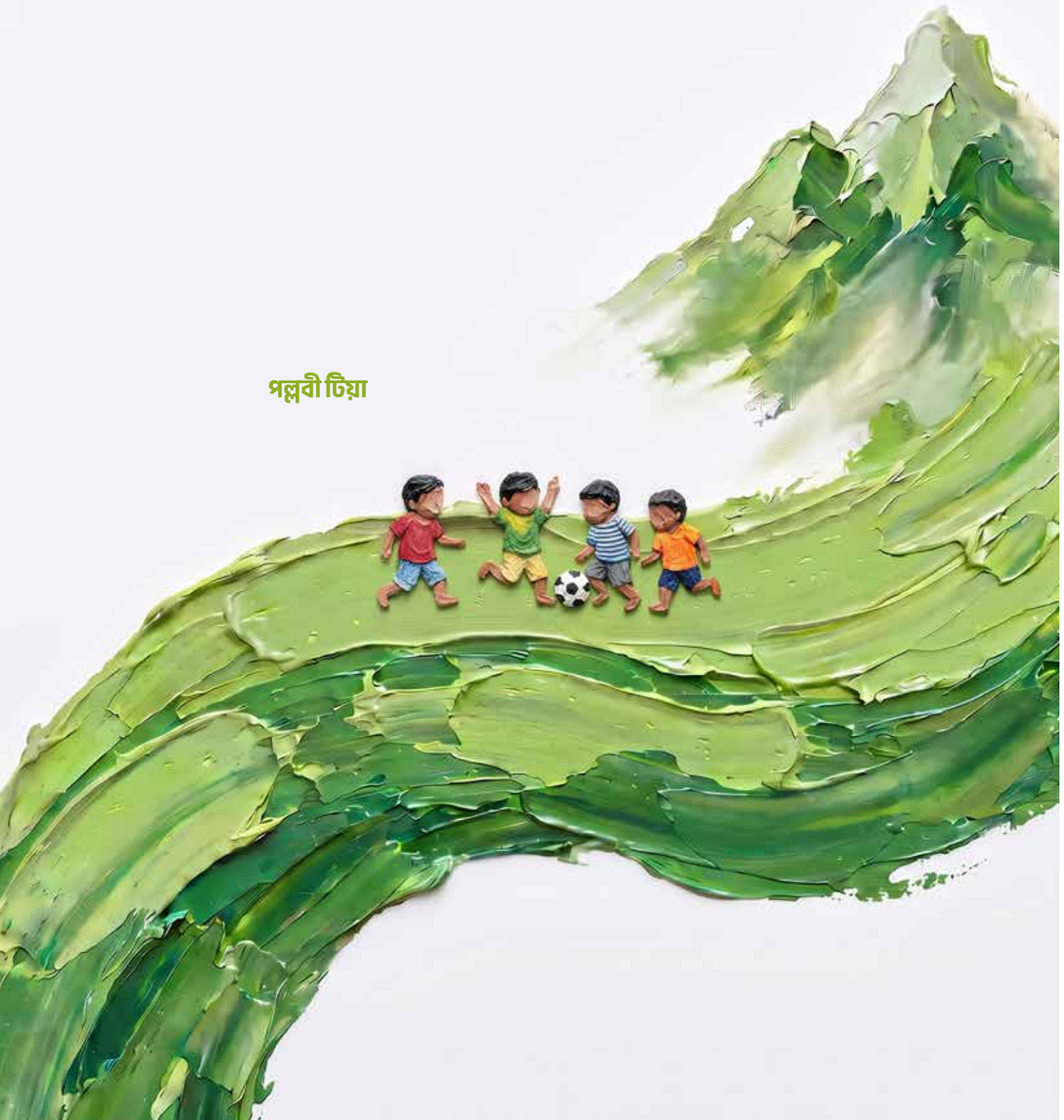
Category of assets	Cost				Depreciation				Written down value as at 31 March 2026
	Balance as at 01 April 2025	Addition during the year	Disposal during the year	Balance as at 31 March 2026	Balance as at 01 April 2025	Charge during the year	Adjustment/ disposal during the year	Balance as at 31 March 2026	
Land	1,639,398	12,184	-	1,651,582	48,866	9,803	-	58,669	1,592,913
Building	3,335,655	493,665	-	3,829,320	650,760	114,670	-	765,430	3,063,890
Plant and machinery	3,461,982	449,750	(5,690)	3,906,042	2,299,270	246,783	(8,994)	2,537,059	1,368,983
Office equipment	355,969	114,092	(5,066)	464,995	270,476	48,243	(4,956)	313,763	151,232
Factory and laboratory equipment	2,951,385	626,008	(654)	3,576,739	2,197,946	301,804	2,008	2,501,758	1,074,981
Computer	377,906	123,577	(14,978)	486,505	245,562	45,962	(12,547)	278,977	207,528
Furniture and fixtures	240,503	31,740	(2,202)	270,041	158,107	18,284	(1,696)	174,695	95,346
Motor vehicles	674,941	127,524	(52,709)	749,756	446,989	88,646	(51,951)	483,684	266,072
Loose tools	28,847	3,667	(346)	32,168	27,341	3,216	(91)	30,466	1,702
Electrical installation	8,237	-	-	8,237	7,797	241	-	8,038	199
Total	13,074,823	1,982,207	(81,645)	14,975,385	6,353,114	877,652	(78,227)	7,152,539	7,822,846

As at 31 March 2025

In Thousands Taka

Category of assets	Cost				Depreciation				Written down value as at 31 March 2025
	Balance as at April 2024	Addition during the year	Disposal during the year	Balance as at 31 March 2025	Balance as at 01 April 2024	Charge during the year	Adjustment/ disposal during the year	Balance as at 31 March 2025	
Land	1,605,521	33,877	-	1,639,398	39,062	9,804	-	48,866	1,590,532
Building	3,335,655	869,331	(199)	3,335,655	569,570	81,389	(199)	650,760	2,684,895
Plant and machinery	3,391,694	88,389	(18,101)	3,461,982	2,062,356	253,059	(16,145)	2,299,270	1,162,712
Office equipment	351,609	10,763	(6,403)	355,969	250,155	26,163	(5,842)	270,476	85,493
Factory and laboratory equipment	2,716,154	260,349	(25,118)	2,951,385	1,962,020	260,967	(25,041)	2,197,946	753,439
Computer	315,602	75,420	(13,116)	377,906	223,593	34,225	(12,256)	245,562	132,344
Furniture and fixtures	235,119	9,274	(3,890)	240,503	143,410	18,585	(3,888)	158,107	82,396
Motor vehicles	627,416	133,595	(86,070)	674,941	430,517	96,168	(79,696)	446,989	227,952
Loose tools	27,526	1,800	(479)	28,847	26,287	1,533	(479)	27,341	1,506
Electrical installation	8,237	-	-	8,237	7,523	274	-	7,797	440
Total	11,745,401	1,482,798	(153,376)	13,074,823	5,714,493	782,167	(143,546)	6,353,114	6,721,709

SUBSIDIARY COMPANY PROFILE



JENSON & NICHOLSON (BANGLADESH) LIMITED
A subsidiary of Berger Paints Bangladesh Limited

Directors' Report

The Directors of Jenson & Nicholson (Bangladesh) Limited are pleased to present their 36th report for the year ended March 31, 2026 along with the Audited Financial Statements and the Auditors' Report thereon.

During the period the company's revenue increased by 4.03% whereas cost of sales increased by 9.01%. As a result, gross profit margin reduced from 14.54% to 10.44%. However, due to savings in financial charges and reduction of foreign exchange loss, profit before tax increased by 28.07% compared to the previous year. The company is investing in the enhancement of its capacity to cater to the gradually expanding customer base and diversification of the product range. In view of the above, the Board of Directors has not recommended any dividend for the year ended March 31, 2026.

Jenson & Nicholson (Bangladesh) Limited is offering the best quality food-grade packaging containers in addition to its existing packaging products for the paint industry. The company's portfolio of third-party businesses is gradually expanding. The company is manufacturing import substitute packaging for infant formula milk for Nestle' Bangladesh.

The company received/renewed the following certifications during the year:

Food Safety System Certification FSSC22000	ISO 22000:2018, ISO/TS22002-4:2013
Quality Management Systems	ISO 9001:2015
Occupational Health and Safety Management Systems	ISO 45001:2018
Environmental Management Systems	ISO 14001:2015
SEDEX (Supplier Ethical Data Exchange)	

The Directors retiring by rotation under Article 32 are Mr. Anil Bhalla, Mr. Sazzad Rahim Chowdhury and Ms. Rishma Kaur who, being eligible, offered themselves for re-election. The Board of Directors recommends these election/re-elections.

The Board of Directors recommends the reappointment of Messrs. Snehasish Mahmud & Co., Chartered Accountants as auditor at the ensuing Annual General Meeting.

The Board acknowledges the continued assistance from the management of Berger Paints Bangladesh Limited to make Jenson & Nicholson (Bangladesh) Limited successful. The Board of Directors would like to put on record their appreciation to all the stakeholders; employees, customers, banks, insurance companies, government authorities, auditors and utility providers for their strong support and contribution towards the success of the Company.

On behalf of the Board,

Gerald K. Adams
Chairman
June 15, 2026

Snehasish Mahmud & Co.
Chartered Accountants
Plot 10 (3rd Floor), Road 9
Block J, Baridhara, Dhaka 1212
Phone: +88-02-8834063
info@smac-bd.com
www.smac-bd.com

Auditor's Report and Audited Financial Statements 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 31 March 2026, 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 31 March 2026, 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.

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.

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.

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.

DVC: 2606301550AS462136

Dated, 15 June, 2026
Dhaka

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

Jenson & Nicholson (Bangladesh) Limited
Statement of Financial Position
As at 31 March 2026

In Thousands Taka	As at 31 March 2026	2025
Assets		
Non- current assets		
Property, plant, and equipment	1,069,691	1,140,353
Intangible assets	3,800	4,364
Capital work-in-progress	157,891	101,534
	1,231,382	**1,246,251**
Investment	49,001	1
Total non- current assets	**1,280,383**	**1,246,252**
Current assets		
Inventories	448,076	597,277
Trade & other receivables	186,782	162,039
Advances, deposits and prepayments	76,149	125,565
Inter-company receivables	71,556	-
Advance tax	145,052	89,277
Cash and cash equivalent	114,309	10,643
Total current assets	**1,041,924**	**984,801**
Total assets	**2,322,307**	**2,231,053**
Equity and liabilities		
Share capital	50,100	50,100
Retained earnings	1,101,012	1,031,638
	1,151,112	**1,081,738**
Non-current liabilities		
Deferred tax liabilities	69,660	72,205
Employees' retirement gratuity	26,661	24,931
Total non-current liabilities	**96,321**	**97,136**
Current liabilities		
Inter-company payable -BPBL	946,718	726,529
Trade and other payables	128,156	325,650
Total current liabilities	**1,074,874**	**1,052,179**
Total liabilities	**1,171,195**	**1,149,315**
Total equity and liabilities	**2,322,307**	**2,231,053**
Contingent liabilities	**86,848**	**144,952**

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date annexed

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

DVC: 2606301550AS462136

Dated, 15 June, 2026
Dhaka

Jenson & Nicholson (Bangladesh) Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

In Thousands Taka	31 March 2026	2025
Revenue	1,348,016	1,295,803
Cost of sales	(1,207,242)	(1,107,457)
Gross profit	**140,774**	**188,346**
Operating Expenses		
Warehouse and distribution expenses	(46,916)	(49,762)
Administration and selling expenses	(65,416)	(60,594)
Other operating income	85,804	89,403
	(26,528)	**(20,953)**
Profit from operation	**114,246**	**167,393**
Service charges	(3,000)	(3,000)
Financial charges	(3,513)	(66,809)
	(6,513)	**(69,809)**
Other non-operating income /(loss)	726	7
Foreign exchange gain/(loss)	405	(12,591)
Profit before WPPF and tax	**108,864**	**85,000**
Workers' profit participation and welfare fund	(5,443)	(4,250)
Income before tax	**103,421**	**80,750**
Current tax expense	(36,592)	(13,852)
Deferred tax income/(expense)	2,545	(11,647)
	(34,047)	**(25,499)**
Profit for the year	**69,374**	**55,251**
Other comprehensive income	-	-
Total comprehensive income	**69,374**	**55,251**

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date annexed

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

DVC: 2606301550AS462136

Dated, 15 June, 2026
Dhaka

Jenson & Nicholson (Bangladesh) Limited
Statement of Cash Flows
For the year ended 31 March 2026

In Thousands Taka	For the year ended 31 March 2026	2025
Cash flows from operating activities (A)		
Cash received from customers	1,323,273	1,289,992
Cash received from other income	85,803	89,402
Cash paid to suppliers and employees	(1,209,316)	(1,275,083)
Cash received from inter company	151,282	146,016
Effect of forex (loss)/ gain	405	(12,591)
Payment of interest	(3,513)	(66,809)
Income tax paid	(92,367)	(72,880)
Net cash from operating activities	**255,567**	**98,047**
Cash flows from investing activities (B)		
Capital expenditures	(103,628)	(89,323)
Investment in JNPL and BTCL	(49,000)	(1)
Proceeds from sale of assets	727	8
Net cash used in investing activities	**(151,901)**	**(89,316)**
Cash flows from financing activities (C)	-	-
(Decrease)/increase in cash and bank balance (D)= (A+B+C)	**103,666**	**8,731**
Cash & cash equivalents at the beginning of the year (E)	10,643	1,912
Cash & cash equivalents at the end of the year (D+ E+F)	**114,309**	**10,643**
These comprise the following		
Cash at bank	114,309	10,643
Cash in hand	-	-
	114,309	**10,643**

BERGER TECH CONSULTING LIMITED
A subsidiary of Berger Paints Bangladesh Limited

Directors' Report

The Directors of Berger Tech Consulting Limited are pleased to present their second report for the year ended March 31, 2026 along with the Audited Financial Statements and the Auditors' Report thereon.

Berger Tech Consulting Limited was incorporated on 01 June 2022 as a wholly-owned subsidiary of Berger Paints Bangladesh Limited. A next-generation technology solutions and services company founded with the goal of facilitating companies to expedite their digital and technological transformation processes. The combination of Berger Tech solutions & services with deep domain expertise enables partners to simplify business, lower costs, maximize revenue, and gain a competitive advantage.

The principal activities of the Company are IT Enabled Services (ITES), such as carrying on business activities relating to banking system migration, software, ERP (Enterprise Resource Planning) software, games software, application software, customization/ configuration of software, system integration re-engineering, internet, e-commerce, web designing, web hosting, data processing, data communication and any hardware related or supporting such business within Bangladesh and abroad.

During the period, the company's revenue was BDT 75,906 thousand compared to BDT 62,584 thousand of previous year, with 21.29% growth over previous year. Gross Profit was BDT 26,179 thousand compared to BDT 30,975 thousand of previous year. Gross profit margin reduced due to higher cost of sales. Higher administrative cost resulted BDT (13,578) thousand net profit in current year, compared to BDT 7,724 thousand of previous year. The company's performance was impacted by overall economic situation of the country.

The Board of Directors recommends the appointment of Messrs Ashraf Uddin & Co., Chartered Accountants as auditor at the ensuing Annual General Meeting at the existing fee.

The Board acknowledges the continued assistance from the management of Berger Paints Bangladesh Limited to make the Company successful. The Board of Directors would like to put on record their appreciation to all stakeholders; employees, customers, banks, insurance companies, government authorities, auditors and utility providers for their strong support and contribution towards the success of the Company.

On behalf of the Board,

Rupali Haque Chowdhury
Chairman
June 14, 2026

Ashraf Uddin & Co.
CHARTERED ACCOUNTANTS
Since 1979

Member Of
ntea
Alliance of independent firms

Independent Auditors' Report
To the Shareholders of Berger Tech Consulting Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Berger Tech Consulting Ltd. (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year 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 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with applicable International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), The Companies Act (#18) 1994 and other laws and regulations applicable for this company in Bangladesh.

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 "Auditors' 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 of our audit opinion.

Independence

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 ethical requirement 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.

To the best of our knowledge and belief, we declare that, non-audit services as prohibited by the ethical requirements were not provided by us to the company.

Management's Responsibilities for Other Information

Management is responsible for the Other Information. The other information comprises the information including Director's report included in annual report but does not include in the financial statements and our auditors' report thereon.

Our opinion of the financial statement does not cover the other information and we do not and will not express any form of assurance, conclusion thereon.

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

Management is responsible for the preparation and fair presentation of financial statements in accordance with applicable IFRSs, IASs The Companies Act (#18) 1994 and other laws and regulations applicable for this company in Bangladesh. 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.

Auditors' Responsibilities for the Audit of the Financial Statements

We conduct our audit in accordance with applicable 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 auditors' 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,

Corporate Office : 142/B, Green Road (4th & 5th Floor), Dhaka-1215, Bangladesh.
Motijheel Office : Rahman Chamber (5th Floor), 12-13, Motijheel C/A, Dhaka-1000, Bangladesh.
Mogbazar Office : Green Satmahal (10th Floor), 206-208, Wireless, Mogbazar Dhaka-1217, Bangladesh.
Telephone : +880 2222242506, +880-09666 76 86 76 | Fax : +880-2- 9565767 | E-mail : info@aucbd.com | Web: www.aucbd.com

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 auditors' 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 auditors' 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.

Report on Other Legal and Regulatory Requirements

In accordance with The Companies Act (#18) 1994, we also report the following:

i. 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;

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; and

iii. The statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows dealt with by the report are in agreement with the books of account and returns.

DVC: 2606170577AS115419

Date: 17 June 2026

For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
Sd/-
Ahsanul Huq Chowdhury, FCA
Enrolment No. 0577

Berger Tech Consulting Ltd.
Statement of Financial Position
As at 31 March 2026

In Thousands Taka	As at 31 March 2026	2025
Non-Current Assets		
Property, Plant and equipment	771	-
Total non-current assets	**771**	**-**
Current Assets		
Trade and other receivables	30,462	23,970
Advances, deposits and prepayments	233	-
Cash and cash equivalents	18,491	28,310
Total current assets	**49,186**	**52,280**
Total assets	**49,957**	**52,280**
Share capital	25,000	25,000
Retained earnings	2,383	15,962
Equity attributable to the Company's equity holders	**27,383**	**40,962**
Non-current Liabilities		
Liabilities for Employees' Provident Fund	3,394	1,116
Liabilities for Gratuity Fund	1,358	-
Total non-current liabilities	**4,752**	**1,116**
Current-Liabilities		
Trade and other payables	16,986	9,572
Liabilities for Income Tax	836	630
Total current liabilities	**17,822**	**10,202**
Total liabilities	**22,574**	**11,318**
Total equity and liabilities	**49,957**	**52,280**
Contingent liabilities	**-**	**-**

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

DVC: 2606170577AS115419

For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
Sd/-
Ahsanul Huq Chowdhury, FCA, Partner
ICAB Enrolment No: 0577

Date: 17 June 2026

Berger Tech Consulting Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 March 2026

In Thousands Taka	For the year ended 31 March 2026	2025
Revenue-net	75,906	62,584
Cost of sales and Services	(49,727)	(31,608)
Gross profit	**26,179**	**30,976**
Selling and Marketing Expenses	(188)	(199)
Administrative and General Expenses	(40,705)	(23,248)
	(40,893)	**(23,447)**
Operating income	**(14,714)**	**7,529**
Other non-operating Income- Investment income	1,914	681
Net finance income	**1,914**	**681**
Profit/(Loss) before tax	**(12,800)**	**8,210**
Current tax expenses	(778)	(486)
Income tax expenses	(778)	(486)
Net profit/(Loss) for the year after tax	**(13,578)**	**7,724**
Other Comprehensive Income	**-**	**-**
Total comprehensive income	**(13,578)**	**7,724**

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

DVC: 2606170577AS115419

For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
Sd/-
Ahsanul Huq Chowdhury, FCA, Partner
ICAB Enrolment No: 0577

Date: 17 June 2026

Berger Tech Consulting Ltd.
Statement of Cash Flows
For the year ended 31 March 2026

In Thousands Taka	For the year ended 31 March 2026	2025
Cash flows from operating activities (A)		
Cash received from customers	71,781	56,791
Investment (Finance) income	2,009	381
Cash paid to suppliers and employees	(70,013)	(31,634)
Cash paid for operating Expenses	(12,308)	(25,527)
Income Tax paid	(462)	(344)
Net cash flows from operating activities	**(8,992)**	**(333)**
Cash flows from investing activities (B)		
Acquisition of Property, Plant and Equipment	(827)	-
Other non-operating payments		-
Net cash used in investing activities	**(827)**	**-**
Cash flows from financing activities (C)		
Proceeds from issue of Ordinary Share Capital	-	22,500
Receipt/(Payment) for financing activities	-	-
Net cash received/(used) in financing activities	**-**	**22,500**
Increase / (decrease) in cash and cash equivalents (D) = (A+B+C)	(9,819)	22,167
Exchange gain/(loss) (E)	-	-
Opening cash and cash equivalents (F)	28,310	6,143
Closing net cash and cash equivalents (D+E+F)	**18,491**	**28,310**

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Jenson & Nicholson Packaging Ltd.

Directors' Report

The Directors of Jenson & Nicholson Packaging Limited are pleased to present their First report for the period ended March 31, 2026 along with the Audited Financial Statements and the Auditors' Report thereon.

The company was incorporated on December 7, 2025 with paid up share capital of BDT 100,000 thousand. During the period the company has earned BDT 802 thousand as interest on investment in treasury bills. Considering administrative expenses amounting BDT 3,524 thousand, net profit amounts to BDT (3,069) thousand for the period. The company is yet to commence commercial operation.

Jenson & Nicholson Packaging Limited was incorporated for establishing state of the art factory for manufacturing pails for parent company Berger Paints Bangladesh Limited at National Special Economic Zone, Mirsarai. On 3 June 2026 Bangladesh Economic Zones authority has allotted a 6.34 acre industrial plot to Jenson & Nicholson Packaging Limited. To support the investment requitement, the company has decided to raise additional BDT 100,000 thousand through issuance of 10,000,000 equity shares of BDT 10/- each to the existing shareholders.

Our existing Auditor Messrs. Ashraf Uddin & Co., Chartered Accountants retire at the ensuing Annual General Meeting and, being eligible, offered themselves for reappointment. The Board of Directors has recommended their reappointment.

On behalf of the Board,

Gerald K Adams
Chairman
June 15, 2026

Independent Auditors' Report
To the Shareholders of Jenson & Nicholson Packaging Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jenson & Nicholson Packaging Ltd. (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period from 07th December 2025 to 31 March 2026, 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 31 March 2026, and of its financial performance and its cash flows for the period then ended in accordance with applicable International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), The Companies Act (#18) 1994 and other laws and regulations applicable for this company in Bangladesh.

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 "Auditors' 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 of our audit opinion.

Independence

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 ethical requirement 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.

To the best of our knowledge and belief, we declare that, non-audit services as prohibited by the ethical requirements were not provided by us to the company.

Management's Responsibilities for Other Information

Management is responsible for the Other Information. The other information comprises the information including Director's report included in annual report but does not include in the financial statements and our auditors' report thereon.

Our opinion of the financial statement does not cover the other information and we do not and will not express any form of assurance, conclusion thereon.

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

Management is responsible for the preparation and fair presentation of financial statements in accordance with applicable IFRSs and IASs. 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.

Auditors' Responsibilities for the Audit of the Financial Statements

We conduct our audit in accordance with applicable 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 auditors' 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 auditors' 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 auditors' 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act (#18) 1994, we also report the following:

i. 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;

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; and

iii. The statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows dealt with by the report are in agreement with the books of account and returns.

For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
Sd/-
Ahsanul Huq Chowdhury, FCA
Enrolment No. 0577

DVC: 2606170577AS382705
Date: 17 June 2026

Jenson & Nicholson Packaging Ltd.
Statement of Financial Position
As at 31 March 2026

In Thousands Taka	As at 31 March 2026	2025
Non-Current Assets	-	-
Total non-current assets	-	-
Current Assets		
Advances, deposits and prepayments	1,241	-
Cash and cash equivalents	98,359	
Total current assets	99,600	-
Total Assets	99,600	-
Share capital	100,000	-
Retained earnings	(3,069)	-
Equity attributable to the Company's equity holders	96,931	-
Non-current Liabilities	-	-
Total non-current liabilities	-	-
Current Liabilities		
Accrued Expenses	20	-
Inter-company payables	2,649	-
Liabilities for Income Tax	-	
Total current liabilities	2,669	-
Total liabilities	2,669	-
Total equity and liabilities	99,600	-

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date annexed

For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
Sd/-
Ahsanul Huq Chowdhury, FCA, Partner
ICAB Enrolment No: 0577

DVC: 2606170577AS382705

Date: 17 June 2026

Jenson & Nicholson Packaging Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the period from 07 December 2025 to 31 March 2026

In Thousands Taka	For the period ended 31 March 2026	2025
Revenue-net	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative and general expenses	(3,524)	-
	(3,524)	-
Operating income	(3,524)	-
Other non-operating income	802	-
Income/(Loss) before WPPF and Income Tax	(2,722)	-
Workers' profit participation and welfare fund	-	-
Income/(Loss) before Income Tax	(2,722)	-
Current tax expenses	(347)	-
Income tax expenses	(347)	-
Net profit/(Loss) for the year after tax	(3,069)	-
Other Comprehensive Income	-	-
Total comprehensive income	(3,069)	-

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary

Signed in terms of our separate report of even date annexed

For and on behalf of
Ashraf Uddin & Co.
Chartered Accountants
Sd/-
Ahsanul Huq Chowdhury, FCA, Partner
ICAB Enrolment No: 0577

DVC: 2606170577AS382705

Date: 17 June 2026

Jenson & Nicholson Packaging Ltd.
Statement of Cash Flows
For the period from 07 December 2025 to 31 March 2026

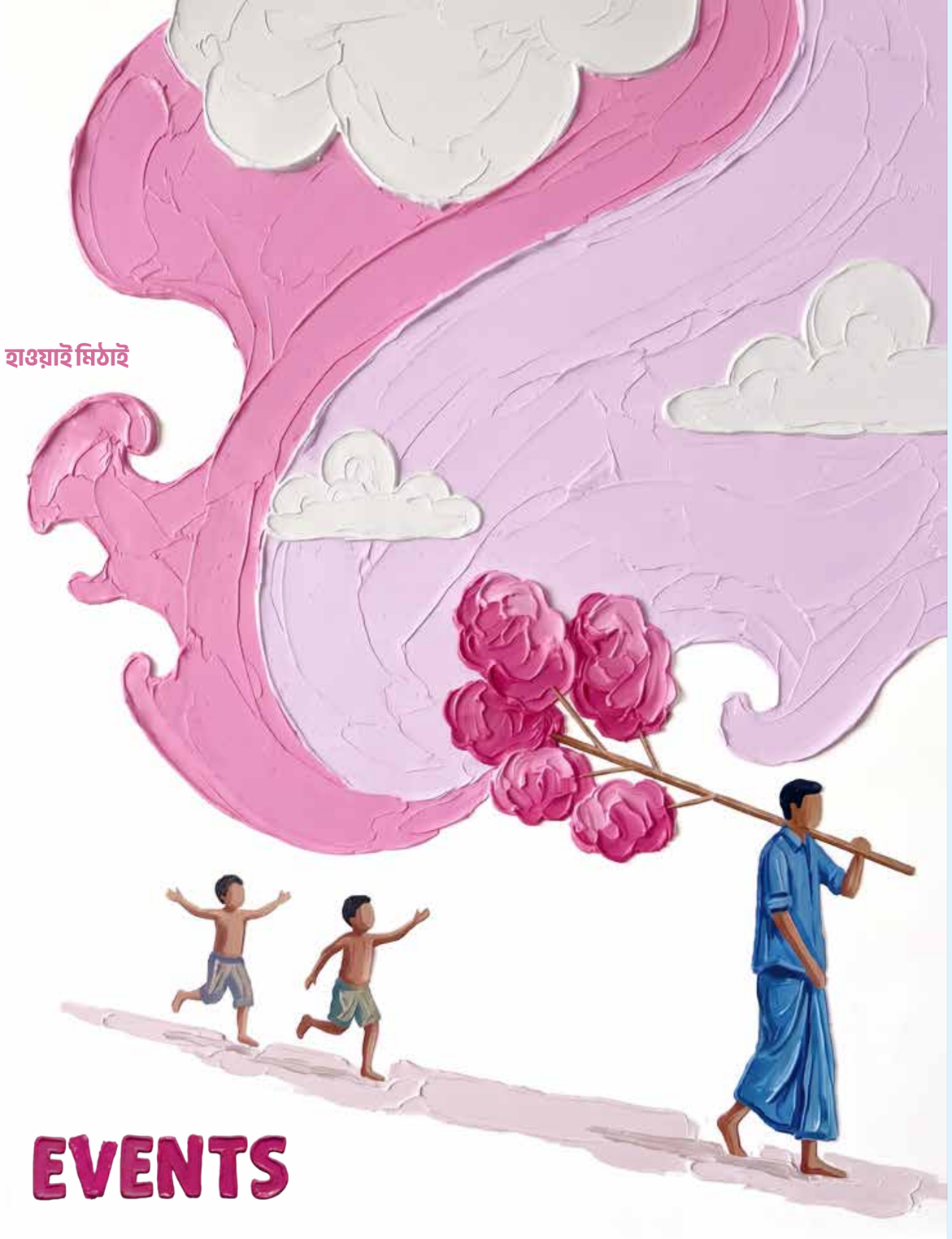
In Thousands Taka	For the period ended 31 March 2026	2025
Cash flows from operating activities (A)		
Cash received from other Non-operating income	802	-
Cash paid for administration expenses	(855)	-
Income Tax Paid	(347)	
Net cash flows from operating activities	**(400)**	**-**
Cash flows from investing activities (B)		
Earnest Money paid to BEZA for allotment of Land	(1,241)	-
Net cash used in investing activities	**(1,241)**	**-**
Cash flows from financing activities (C)		
Share capital received	100,000	-
Net cash received/(used) in financing activities	**100,000**	**-**
Increase / (decrease) in cash and cash equivalents (D) = (A+B+C)	98,359	-
Exchange gain/(loss) (E)	-	-
Opening cash and cash equivalents (F)	-	-
Closing net cash and cash equivalents (D+E+F)	**98,359**	**-**

Sd/-
Director

Sd/-
Director

Sd/-
Company Secretary





52nd AGM of Berger Paints Bangladesh Limited



The 52nd Annual General Meeting (AGM) of Berger Paints Bangladesh Limited was held on August 25, 2025, through digital platform. Gerald K Adams, Chairman, presided over the meeting. Rupali Haque Chowdhury, Managing Director, along with other directors, Reazul Haque Chowdhury, Rishma Kaur, Kanwardip Singh Dhingra, Sunil Sharma, Abhijit Roy, Mohsin Ahmed, Sazzad Rahim Chowdhury and Md. Mohsin Habib Chowdhury also attended the meeting.

The members of the Company declared 525% cash dividend for the year 2024-25.

11th EGM of Berger Paints Bangladesh Ltd.



The 11th Extraordinary General Meeting (EGM) of Berger Paints Bangladesh Limited was held on December 18, 2025, through digital platform. Mohsin Ahmed, Independent Director, presided over the meeting. Rupali Haque Chowdhury, Managing Director, along with other directors, Reazul Haque Chowdhury, Rishma Kaur, Kanwardip Singh Dhingra, Sunil Sharma, Sazzad Rahim Chowdhury and Md. Mohsin Habib Chowdhury also attended the meeting.

The members of the Company approved to extend the time of utilization of the proceeds of the rights share issuance till 31 March 2027, and to utilize the interest earned on the SND accounts related to Rights Issue and any leftover money allocated for 'Rights Issue Expenses' for implementation of the third factory at National Special Economic Zone.

Md. Mohsin Habib Chowdhury Receives COO of the Year Award and Elected BPMA President



Md. Mohsin Habib Chowdhury, Director and Chief Operating Officer of Berger Paints Bangladesh Ltd., has been honored with two prestigious recognitions that reflect his exceptional leadership in the paints and coatings industry.

At the Bangladesh C-Suite Awards 2024, organized by Bangladesh Brand Forum, Mr. Chowdhury was awarded the "COO of the Year" in recognition of his outstanding contribution to business innovation, sustainable growth, and industry transformation. Over his 29 year career at Berger Paints, he has pioneered inclusive, innovative practices which enhances industry wide skill development. Under his visionary leadership, Berger has consistently set new benchmarks in marketing strategy, category expansion, and sustainability initiatives, including the adoption of water saving technologies and advanced incinerators at manufacturing sites.

Berger Tech Consulting Wins Microsoft Best Partner Award for SMB ERP Excellence

Berger Tech Consulting Limited is honored to receive the Best Partner Award in the Dynamics 365 ERP segment for the SMB market.

This prestigious recognition highlights our consistent growth and impact in the SMB market, driven by our dedication to delivering tailored ERP solutions that empower businesses to thrive in a dynamic landscape.

We extend our sincere gratitude to our valued clients for their continued trust and collaboration, and to Microsoft Bangladesh for this esteemed recognition and unwavering support.



Banglar Rongey, Bangla Naamey – Season 2



Bangla is the only language in the world for which people sacrificed their lives to establish it as a state language during the 1952 Language Movement. Color has always been deeply woven into the fabric of Bangladeshi culture. **"ময়ূরকণ্ঠী", "কাঞ্চন", "লীলাবতি", "নীলুয়া" ও "ধূসর"**– these words are intertwined with our emotions, memories, and identity, reflecting the richness of Bengal's nature and heritage.

As per (UNDESA), the world is losing one language disappears every single day; which means we are losing our Bangla shade names even. In a survey of 200+ commonly used shades, over 60% had no direct Bangla equivalent–highlighting the need to evolve and enrich our color vocabulary.

"বাংলার রঙে, বাংলা নামে" is our initiative to reconnect color with culture by reviving traditional Bangla shade names and creating meaningful new ones for modern hues. After introducing Bangla names for 48 shades in the first season, we are now expanding our vision to 1,432 shades. Participants are invited to suggest culturally rooted Bangla names, with selected entries featured in our first Bangla e-shade cards.

This campaign is a tribute to our linguistic identity and a commitment to future generations—because every shade can tell a story of our heritage.

Building on the success of the inaugural campaign, Berger launched Banglar Rongey Bangla Naamey – Season 2, celebrating the spirit of Bengali New Year 1432 through colour and culture. This year's campaign was inspired by the linguistic and cultural identity of Bangladesh, with a special focus on engaging Non-Resident Bangladeshis (NRBs) worldwide.

Asia Best Brand Award

Berger Paints Bangladesh Limited has been honored with the title of Asia's Best Employer Brand 2025 by the World HRD Congress. The recognition highlights Berger's unwavering commitment to nurturing talent, fostering innovation, and creating an inspiring workplace. This achievement stands as a testament to the dedication and teamwork of Berger's employees, whose collective efforts continue to shape the company as one of the region's most admired employers.



Berger's Next Step in Dealer Digital Transformation

Berger launched Karbar, a software for dealers to manage business operations, marking a key step in digital transformation.

Fully integrated with Berger SAP ERP, Karbar allows dealers to:

- Place orders and receive invoices in real time.
- Monitor inventory and sales efficiently.
- Manage financials for their business.

Key Highlights:

- Instant order and invoice updates via SAP integration.
- Central dashboard for performance tracking.
- Improved efficiency and reduced manual tasks.



MOU with Real Estate Giant Sheltech Group



Berger Paints Bangladesh Ltd signed an MoU with Sheltech Group on February 12 at Sheltech's corporate office to foster knowledge and technology exchange for improved quality and innovation. As part of this partnership, Sheltech will use Berger's premium products in its residential and commercial projects, marking a significant step toward sustainable and high-quality real estate development in Bangladesh.

Berger and CMP Strengthen Jamuna Rail Bridge

Berger Paints Bangladesh, in collaboration with Chugoku Marine Paints (CMP) of Japan, has successfully contributed to the Jamuna Rail Bridge project—Bangladesh's largest railway bridge—by supplying advanced protective coatings.



For the first time in the country, CMP Fluorex fluoropolymer coating has been applied, offering exceptional durability, corrosion resistance, and long-term protection against harsh environmental and industrial conditions.

This initiative aligns with Japanese engineering standards and showcases the power of Berger's partnership with CMP in delivering world-class coating solutions.

Since 2020, Berger and CMP have worked together to introduce marine-grade, industrial coating technologies in Bangladesh. The successful deployment of fluoropolymer coatings on such a nationally significant structure reinforces Berger's dedication to excellence and its evolving role in safeguarding the country's critical infrastructure.

Mr. Expert DampGuard Redefining Innovation in Waterproofing



We are proud to share that Mr. Expert DampGuard is achieving its business goals with strong momentum—just within two years of launch. This reflects growing trust from homeowners, painters, and trade partners who seek effective, long-lasting damp protection.

's advanced formulation penetrates deep to block moisture and prevent long-term structural damage, offering not just surface-level defense but healthier living spaces.

Driven by impactful 360° campaigns and consistent trade engagement, the brand continues to grow in relevance and usage across markets.

Beyond performance, DampGuard is also becoming a purpose-led brand. On World Asthma Day, we organized awareness booths and health checkups to highlight how damp affects indoor air quality and well-being.

With innovation at its core and a strong sense of responsibility, Mr. Expert DampGuard is on a promising path toward making homes safer and healthier—one wall at a time.

BEZ Customer Service Goes 24/7 with AI



Berger Experience Zone continues to serve as the primary consumer touchpoint for Berger's service businesses. With growing awareness of Express Painting Service, Illusions, and FURNIFAB—driven by strong online and offline presence-customer engagement across Messenger and social media comments has increased significantly. This rapid rise in interactions reinforced a critical need for faster, more consistent, and scalable customer engagement.

To respond to this shift, the Brands (Service) team introduced AI-assisted Query Management on the Berger Experience Zone Facebook page-marking a significant step forward in how Berger engages with customers digitally. The AI assistant was designed to eliminate response delays by delivering instant replies across Messenger and Facebook comments, while ensuring consistent, brand-aligned communication that removes variability from manual handling.

Beyond speed and consistency, the solution enables 24/7 query management without incremental manpower cost, significantly improving customer experience by reducing waiting time and minimizing conversation drop-offs. It enhances operational efficiency by automating repetitive service queries-allowing teams to focus on more complex, value-added interactions.

Weather Coat Smooth Relaunch



Berger has relaunched Weather Coat Smooth with a refreshed and modern packaging design, giving one of its most trusted and no 1 exterior paint brand a fresh new identity. While retaining the same reliable product performance, the new pack enhances shelf appeal and reinforces the brand's core promise of a smooth finish, reliability, and everyday value. The refreshed look is designed to strengthen visibility in the market and create a stronger connection with consumers at the point of purchase.

The Complete Silk Portfolio



Berger Paints Bangladesh completed its premium Luxury Silk portfolio with the successful launch of Luxury Silk Putty and Luxury Silk Sealer, introducing a comprehensive "Silk Portfolio" designed to deliver superior wall preparation and finishing performance.

The new basecoat range enhances topcoat coverage by up to 15% while improving gloss, durability, and overall finish quality.

Luxury Silk Putty features an advanced polymer formulation that smooths uneven surfaces, fills cracks, prevents salt patches, and reduces topcoat consumption, resulting in a richer and longer-lasting gloss. Complementing this, Luxury Silk Sealer provides a seamless, crack-resistant foundation that maximizes topcoat performance and helps achieve the signature smooth, mirror-like Luxury Silk finish. Together, these innovations reinforce Berger's commitment to delivering premium, end-to-end decorative coating solutions.

Bangladesh's First Water-based Vehicle Refinish Paint - Berger Leads the Way

Berger Paints Bangladesh Ltd., in collaboration with PPG, has launched the country's first-ever eco-friendly, water-based vehicle refinish paint under the Nexa Autocolor brand. The product, Nexa Autocolor AQUABASE® Plus, combines a waterborne, non-stir painting system with minimal VOC emissions and a faster application process, ensuring high efficiency. Its superior color-matching technology delivers OEM-grade finishing while repairing the original basecoat with direct gloss finishes, without compromising process time efficiency.

The system is suitable for both solid and metallic colors, resulting in accurate finishing and an enhanced appearance. Utilizing true acrylic waterborne latex resins, the formulation prevents pigment settling in the container due to its high viscosity. Toners can be hand-shaken, eliminating the need for mixers or machinery and ensuring consistent color accuracy.





With easy application and rapid processing, the technology significantly boosts productivity and profitability for businesses, while greatly minimizing wastage, system loss, and environmental impact. Overall, this groundbreaking innovation marks a revolutionary step forward for the vehicle refinish segment of Bangladesh's paint industry, with Berger Paints Bangladesh Ltd. proudly leading the way as a pioneer.

Introducing Berger EasyClean Fresh



Berger has unveiled EasyClean Fresh, the refreshed and upgraded version of its popular EasyClean interior paint, featuring a bold new look and an even stronger value proposition. Offering 5X better cleanability, the new EasyClean Fresh effectively removes everyday marks and stains, helping walls stay cleaner and fresher for longer. It also introduces Floral Essence—a first-of-its-kind feature in Bangladesh—bringing a soothing fragrance that enhances the comfort and freshness of modern homes.

To ensure a high-impact market launch, Berger executed a comprehensive 360° integrated marketing campaign across TV, digital media, outdoor, print, POSMs, and merchandising. Renowned actor Chanchal Chowdhury was onboarded for the campaign, bringing the product's promise to life through engaging storytelling and mass communication.

The relaunch was further strengthened through extensive dealer and painter engagement programs, and nationwide visibility initiatives to drive awareness and generate strong market pull. Through this launch, Berger reinforces its commitment to delivering innovative, premium interior paint solutions that combine superior performance with a refreshing living experience for consumers.

Country's Longest Pedestrian Underpass: Dual-System Waterproofing Excellence





The Pedestrian Underpass at Hazrat Shahjalal International Airport is a landmark below-ground infrastructure project, successfully secured by Berger Fosroc through the leadership of the Specification Team. Spanning approximately 1.07 km, it is among the longest pedestrian underpasses in Bangladesh.

From design to execution, Berger Fosroc worked closely with key stakeholders-including the Roads & Highways Department, executing agency 24 Engineer Construction Brigade (ECB), Design Consultant JPZ Consulting Ltd., and Supervisory Consultant ZHCC-ACL (JV)-to deliver performance-driven waterproofing solutions. With strategic leadership from Shakila Sultana, early-stage specification was strengthened through coordinated efforts of the Project Sales Team and on-ground technical inputs from the Application Team, positioning Berger Fosroc as a trusted solution partner.

The project marked Bangladesh's first use of HDPE-S post-applied self-adhesive waterproofing membranes for vertical reinforced concrete members, alongside Conplast Crystalline, an integral crystalline waterproofing admixture. This dual system combined membrane protection at critical junctions and penetrations with crystalline technology to reduce permeability, protect reinforcement, and ensure long-term durability. This project reinforces Berger Fosroc's role in delivering resilient, future-ready infrastructure solutions.

Mr. Expert Rust Blaster Relaunch Summary

As part of the Mr. Expert Rust Blaster refocus initiative, the product has been relaunched with a refreshed, modern pack design featuring consumer-friendly Bangla communication, while maintaining the same trusted formulation and performance. The launch is being supported through nationwide distribution, in-store POSM (danglers and posters), and digital promotional content to maximize visibility and awareness. Trade launch offers will also be introduced in coordination with the CBO and GSM teams to further accelerate market adoption.



Leadership Essentials Equips Berger's Next Generation of Managers



The Leadership Essentials Training Program, held from October 8-9, 2025, under the Berger Leadership Academy, brought together emerging leaders for an engaging two-day learning experience. Through interactive sessions, participants explored key leadership capabilities to drive impactful results and navigate challenges with confidence. The sessions were facilitated by Mr. Sayem Haq, Managing Director of Lighthouse Bangladesh, whose expertise and insights enriched the overall learning journey.

Berger and BRAC Bring Human Rights Awareness to the Factory

Believing that awareness is the first step to dignity, Berger Paints Bangladesh Limited organized a Human Rights Awareness Training on July 20, 2025, in collaboration with BRAC Centre for Peace & Justice. The session empowered factory associates to understand their rights, voices, and responsibilities-fostering a workplace culture where respect, safety, and fairness are lived everyday.



ZO Conferences Unite Berger's Sales Force









Committed to empowering our people through connection, collaboration, and continuous growth, our formidable Berger Paint Bangladesh Sales Teams organized dedicated conferences for Zonal Officers across regions. The programs were held for Dhaka Central and Sylhet at Dream Square, Gazipur; Chattogram, Cumilla, and Feni at Best Western Heritage, Cox's Bazar; Barishal and Khulna at Grand Park, Barishal; and the Performance Coating and Special Coating divisions nationally at Sarah Resort, Gazipur. Such dedicated engagement strengthens alignment and sharpens focus directly enhancing sales execution and business performance.

Job Fair for Bangladesh Business and Disability Network



Berger Paints joined hands with BBDN (Bangladesh Business and Disability Network) at the job fair for people with disabilities, with an even stronger commitment to building a workplace that welcomes all.

35 Truckloads of Waste Cleared - a Forgotten Canal Breathes Again

As part of our commitment to sustainability, Berger Paints Bangladesh Limited joined hands with Footsteps Bangladesh under the #CholoKhaalBachai initiative to restore the long-neglected Bottola Mazar Canal in Hazaribagh. Over twelve days, volunteers, residents, and changemakers worked together to remove 35 truckloads of waste, allowing the water to flow freely once again. This effort stands as a powerful reminder that when communities unite with care and purpose, even a forgotten waterway can find new life.



Safe Haven Pad Bank Reaches 25 New Schools in Phase II



Building on the success of the 2023 Safe Haven Pad Bank Project across 10 schools in Dhaka, Berger Paints Bangladesh Limited and Shaathi Bangladesh Limited are set to expand the initiative to 25 new schools in Tongi, Narayanganj, and Mirsarai. This next phase aims to provide adolescent girls with access to sustainable menstrual hygiene products and education-fostering a safer, healthier, and more supportive learning environment while reducing absenteeism and breaking the stigma around menstruation.

ZLD Plant Saves 13,500 m³ of Groundwater Every Year

As part of the company's water stewardship initiative, ETP-treated water is further processed through the ZLD (Zero Liquid Discharge) system and used for tank cleaning and cooling tower make-up and other utility purposes. This initiative enables an annual groundwater saving of approximately 13,500 m³, contributing to an 11% reduction in total water withdrawal and supporting responsible water management and environmental sustainability.



Installation of 1,140 kWp Solar System: A Big Step Towards Renewable Energy





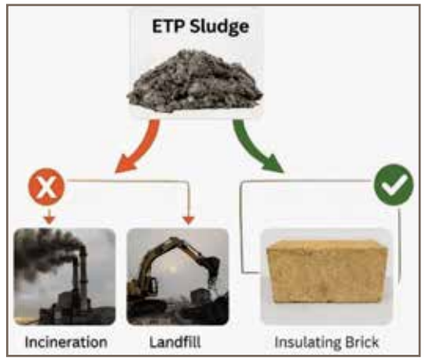
Over the last year, Dhaka Factory has installed a total of 1,140 kWp of solar capacity across various phases. Of this, 20 kWp has been installed vertically, and 110 kWp has been mounted on walkways, reflecting a non-conventional and innovative installation approach. Currently, the total installed solar capacity at the Dhaka Factory stands at 1,240 kWp.Through this renewable energy initiative, solar power now meets approximately 18-20% of the factory's total electricity demand. This contributes to a reduced dependence on grid electricity and has helped lower CO_2 emissions by around 18-20%, supporting the company's clean energy goals and ESG commitments.

ETP Sludge in Brick Manufacturing

As a part of long-term commitment to environmental stewardship and ESG integration, Berger Paints Bangladesh Limited (BPBL) has prioritized innovative waste management solutions that advance circular economy principles and resource recovery. In line with this commitment, BPBL has implemented an industry-first initiative to transform Effluent Treatment Plant (ETP) sludge into a value-added raw material for brick manufacturing.

This initiative directly aligns with key ESG focus areas-Waste Management, Climate Action, and Resource Efficiency-as disclosed under the GRI Standards and the United Nations Sustainable Development Goals (SDGs). It also reflects Berger's strategic transition from conventional waste disposal practices toward sustainability-driven, circular solutions.

Approximately 25 metric tons of ETP sludge have been generated per month at Dhaka Factory, BPBL. Generally, this sludge was managed through incineration, resulting in high fuel consumption, increased operational costs, substantial greenhouse gas emissions, and the generation of residual ash requiring landfill disposal.



To address these challenges, Berger's R&D team developed a viable alternative by integrating ETP sludge into brick manufacturing as a partial raw material substitute. A formal Memorandum of Understanding (MoU) was signed with a brick manufacturer, enabling the controlled and compliant utilization of ETP sludge in the production of insulating bricks. This collaboration ensures environmentally responsible reuse while maintaining product quality and regulatory compliance.

Dhaka Factory has achieved near-100% utilization of generated ETP sludge, effectively eliminating the need for incineration and landfill disposal. As a result, BPBL has realized significant reductions in waste disposal costs and lowered the carbon footprint associated with sludge management.

The utilization of ETP sludge in brick manufacturing represents a scalable and replicable model for sustainable industrial waste management in Bangladesh. This initiative reinforces Berger's leadership in sustainable manufacturing and demonstrates how technical innovation, cross-industry collaboration, and ESG-driven decision-making can deliver measurable environmental and operational benefits.

Berger Dominates IAB Build Expo 2025

Berger Paints marked a strong presence at the IAB Build Expo 2025, Bangladesh's most prestigious building materials exhibition, reinforcing its leadership position in the decorative paints industry. The expo brought together top architects, designers, developers, and industry experts to discuss emerging trends, innovation, and the future of the built environment.

Through a compelling showcase of its latest paint innovations, advanced technologies, and performance-driven solutions, Berger demonstrated its continued commitment to setting industry benchmarks and elevating modern decorative walls and surfaces. The participation enabled meaningful engagement with key decision-makers, strengthening brand leadership, credibility, and preference among industry influencers.



Berger also participated in the Ceramic Expo Bangladesh 2025, organized by the Bangladesh Ceramic Manufacturers & Exporters Association (BCMEA) at International Convention City Bashundhara (ICCB). This strategic platform brought together manufacturers, exporters, global suppliers, architects, and developers, creating opportunities for collaboration and business growth.

Berger Award for Interior Design (BAID) 2025

Since its launch in 2023, the Berger Award for Interior Design (BAID) has been recognizing and celebrating outstanding achievements in Bangladesh's rapidly growing interior design industry. Introduced by Berger Paints Bangladesh, the platform was created to honor creativity, innovation, and professional excellence across the field. Following the success of its inaugural edition, the second edition was launched in late 2025, reaffirming Berger's commitment to nurturing and elevating interior design talent nationwide.

This year's journey began with a dedicated Meet the Press event held in the presence of media representatives and industry professionals, generating strong enthusiasm within the interior design community. The response has been highly encouraging, with more than 200 remarkable submissions received from across the country in both the Professional and Amateur categories.

The esteemed jury panel successfully completed the first jury session in January 2026, shortlisting 16 outstanding projects (12 Professionals and 04 Amateurs) for the second round. The final awardees will be selected through a comprehensive evaluation process, which includes assessment of site audio-visual presentations submitted by participants, followed by physical site visits conducted by the jurors. The program will culminate in a Grand Finale scheduled for April 2026, where creativity, innovation, and excellence in interior design will be celebrated and honored.



Young Brushes, Big Dreams - BYPAC's 30th Edition Draws a Record Crowd



Since 1996, Berger Paints Bangladesh has been nurturing emerging artistic talent through the Berger Young Painters' Art Competition (BYPAC). Over the past three decades, the platform has received more than 5,000 unique artwork submissions and honored over 170 promising artists. Today, the competition holds a prestigious position among art students nationwide, who prepare throughout the year in anticipation of its announcement. Many winners from the early years have gone on to become celebrated artists and educators, earning recognition both nationally and internationally.

This year, we received 1,000+ submissions, improving from last year's 900+ submission count. All jury sessions, led by the Dean of the Faculty of Fine Art, University of Dhaka, have been successfully completed, and preparations are now underway for the Award Ceremony scheduled for February 2026.

National Furniture Fair

Berger Showcases its WoodCoating Products in the 20th National Furniture Fair. Berger has been consistently participating in the National Furniture Fair over the past few years, showcasing its WoodCoating solutions, and this year was no exception. The fair provides a unique platform to present our WoodCoating portfolio to industry stakeholders, trade partners, and general consumers alike. At our stall, we prominently featured the premium Innova range, highlighting its distinctive finishes and superior aesthetics.



Our stall attracted several thousand visitors, from whom we recorded 570 unique expressions of interest and generated 110 qualified leads. This year, the organizer - the Bangladesh Furniture Industries Owners Association (BFIOA) - introduced a new evaluation system, assessing stalls based on design and consumer-centricity at the conclusion of the fair. Our stall achieved a score of 75, surpassing key competitors and even several furniture manufacturers, reaffirming the high standard and impact of our stall design.

From Skills to Shores: BTI Empowers Painters for Global Opportunities



Berger Training Institute's grant-backed programs continue to create meaningful impact. In collaboration with the NSDA, our initiatives have enabled participants to earn government-recognized certifications, opening up both local and overseas employment opportunities.

So far, 45 painters have secured international placements:

- 43 through the World Bank's ASSET Program (Saudi Arabia, Qatar, Singapore)
- 2 through the NHRDF Program (Saudi Arabia, Russia)

These milestones reflect BTI's contribution to decent work and economic growth—advancing Berger's ESG goals with purpose.

International Plastic Fair-2026

BPBL participated in the 18th INTERNATIONAL PLASTIC FAIR-2026, held from January 28 to 31, 2026 at the International Convention City Bashundhara (ICCB), Kuril, Dhaka. Jointly organized by the Bangladesh Plastic Goods Manufacturers & Exporters Association (BPGMEA) and Yorker Trade and Marketing Service Co. Ltd., the expo featured 62 companies from both Bangladesh and overseas.

The event served as a comprehensive platform for technology transfer, innovation, and investment opportunities in the plastic, packaging, and printing industries sectors, poised to play an increasingly vital role in the national economy.

As a leading player in the coating industry, BPBL proudly showcased its innovative, high-quality printing ink solutions. The expo provided an excellent avenue to engage with industry professionals, demonstrate our advanced product range, and explore new collaboration opportunities.



BERGER
Trusted Worldwide

Berger Paints Bangladesh Limited

Registered Office: House # 8, Road # 2, Sector # 3, Uttara Model Town, Dhaka-1230
Phone: 02-48953665 (Hunting)
E-mail: info@bergerbd.com, Website: www.bergerbd.com

PROXY FORM

I/We .....

of .....

being a member of Berger Paints Bangladesh Limited do hereby appoint

Mr. / Ms. .....

of .....

as my/our proxy to attend and vote for me/us on my/our behalf at the 53rd Annual General Meeting of the Company to be held on Monday, August 24, 2026 at 10.00 a.m. using digital platform and at any adjournment thereof.

As witness my hand this day of ..... 2026.

Affix Appropriate Revenue Stamp

(Signature of the Proxy)

Dated.....

(Signature of the Shareholder)

Dated.....

BO ID No:

Note: The proxy form should reach the Corporate Office of the Company not less than 48 hours before the time fixed for the meeting.

Signature Verified

Authorized Signatory
Berger Paints Bangladesh Limited


BERGER
LUXURY
Silk
গ্ল্যামারাস
দেয়াল এমনটাই
যেন নিজেকেই
ছাড়িয়ে যাই



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