Berger Paints Bangladesh Limited

Financial Statements for the Second Quarter ended 30 September 2026

Statement of Financial Position (Unaudited)
As at 30 September 2026

	Notes	Taka in '000	
		30 Sep 2026	31 Mar 2026
Property, plant and equipment	3	6,747,584	6,752,385
Capital work-in-progress		5,081,369	4,612,415
Right-of-use assets		599,908	555,352
Intangible assets		39,764	46,560
		12,468,625	**11,966,712**
Term deposit-Govt. Securities		101,977	102,500
Investment-at cost		484,942	233,942
		586,919	**336,442**
Total non-current assets		**13,055,544**	**12,303,154**
Inventories	4	5,860,317	4,550,992
Trade and other receivables	5	1,927,943	1,959,238
Advances, deposits and prepayments	6	561,167	385,025
Cash and cash equivalents	7	3,665,127	6,249,197
Inter-company receivables		802,432	1,093,014
Total current assets		**12,816,986**	**14,237,466**
Total assets		**25,872,530**	**26,540,620**
Share capital		491,060	491,060
Share premium		2,955,413	2,955,413
Retained earnings		14,609,601	14,688,978
Equity attributable to the Company's equity hol	12	**18,056,074**	**18,135,451**
Shareholder's loan		-	184,125
Deferred tax liabilities	8	18,316	58,413
Lease liabilities-non current portion		549,593	506,209
Total non-current liabilities		**567,909**	**748,747**
Short term loan (UPAS)		946,064	865,183
Lease liabilities-current portion		135,010	125,238
Trade and other payables	9	5,829,561	6,198,448
Provision for royalty		202,374	135,784
Provision for current tax		70,691	239,121
Net defined benefit plan		60,343	89,603
Unclaimed dividend	10	4,503	3,045
Total current liabilities		**7,248,546**	**7,656,422**
Total liabilities		**7,816,456**	**8,405,169**
Total equity and liabilities		**25,872,530**	**26,540,620**
Net Asset Value Per Share (NAVPS) Tk.	12	**367.70**	**369.31**

Company Secretary **Group CFO & Director** **CEO & Managing Director**

Dhaka, 28 October 2026

Berger Paints Bangladesh Limited

Financial Statements for the Second Quarter ended 30 September 2026

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2026 to 30 September 2026

		Taka in '000			
	Notes	Apr-Sep 2026	Apr-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Revenue-net		14,906,347	13,097,874	6,901,130	6,134,819
Cost of sales		(9,798,823)	(9,003,148)	(4,846,675)	(4,245,755)
Gross profit		**5,107,524**	**4,094,726**	**2,054,455**	**1,889,064**
Selling, distribution and warehousing expenses		(1,912,959)	(1,783,185)	(928,978)	(902,469)
Administrative and general expenses		(511,289)	(429,550)	(255,559)	(221,289)
Other operating expenses		(74,113)	(63,936)	(35,185)	(31,888)
Foreign exchange (loss)/gain		(4,233)	5,946	(1,900)	25,283
Other operating income		133,979	109,146	68,675	56,882
Operating expenses		**(2,368,615)**	**(2,161,579)**	**(1,152,947)**	**(1,073,481)**
Operating profit		**2,738,909**	**1,933,147**	**901,508**	**815,583**
Finance cost		(37,074)	(76,766)	(25,513)	(22,348)
Investment income		264,314	214,638	117,581	55,645
Net finance income		**227,240**	**137,872**	**92,068**	**33,297**
Other non-operating income		11,980	4,772	8,140	4,752
Profit before WPPF and tax		**2,978,128**	**2,075,790**	**1,001,715**	**853,631**
Workers' profit participation and welfare fund		(148,906)	(103,790)	(50,085)	(42,682)
Profit before tax		**2,829,222**	**1,972,001**	**951,630**	**810,950**
Current tax expenses		(370,631)	(529,370)	(185,696)	(211,315)
Deferred tax income/(expense)	8	40,097	19,978	739	(2,032)
Income tax expenses	11	**(330,534)**	**(509,392)**	**(184,957)**	**(213,347)**
Net profit	13&14	2,498,688	1,462,609	766,673	597,603
Basic earnings per share (EPS) Tk.	13	50.88	**30.64**	15.61	12.41
Diluted earnings per share (EPS)Tk.	13	50.88	**30.64**	15.61	12.41

Company Secretary **Group CFO & Director** **CEO & Managing Director**

Dhaka, 28 October 2026

Berger Paints Bangladesh Limited

Financial Statements for the Second Quarter ended 30 September 2026

Statement of Changes in Equity (Unaudited)
For the period from 1 April 2026 to 30 September 2026

Taka in '000

Particulars	Share capital	Share Premium	Retained earnings	Total equity
Balance as at 1 April 2026	491,060	2,955,413	14,688,978	18,135,451
Distribution of cash dividend	-	-	(2,578,065)	(2,578,065)
Net income for the period	-	-	2,498,688	2,498,688
Balance as at 30 September 2026	**491,060**	**2,955,413**	**14,609,601**	**18,056,075**
Balance as at 1 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 period	27,281	2,955,995	-	2,983,276
Net income for the period	-	-	1,462,609	1,462,609
Balance as at 30 September 2025	**491,060**	**2,955,995**	**12,634,277**	**16,081,333**

Company Secretary | Group CFO & Director | CEO & Managing Director

Dhaka,28 October 2026

Berger Paints Bangladesh Limited

Financial Statements for the Second Quarter ended 30 September 2026

Statement of Cash Flows (Unaudited)
For the period from 1 April 2026 to 30 September 2026

	Notes	Taka in '000 Apr- Sep 2026	Apr- Sep 2025
Cash flows from operating activities (A)			
Cash received from customers		14,898,763	13,203,798
Cash received from other operating income		133,979	109,146
Investment income		303,192	220,735
Cash paid to suppliers and employees		(13,293,839)	(12,734,311)
Foreign exchange loss		(7,175)	(19,729)
Interest paid for lease obligation		(21,586)	(15,922)
Income tax paid		(539,061)	(501,209)
Net cash flows from operating activities	13&14	**1,474,274**	**262,507**
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(1,045,492)	(1,135,832)
Investment in J&NBL and J&NPL		(251,000)	-
Other non-operating income/(expense)		480	59
Term deposit-Govt. securities		523	101,916
Short term loan (UPAS)		80,881	-
Inter-company loan (BFL)		-	50,000
Proceeds from disposal of property, plant and equipment		14,661	7,082
Net cash used in investing activities		**(1,199,948)**	**(976,775)**
Cash flows from financing activities (C)			
Shareholder's loan		(184,125)	(810)
Net proceeds from rights issue		-	2,983,276
Dividend paid		(2,576,606)	(2,433,854)
Finance expenses		(15,488)	(60,844)
Payment for lease liabilities		(85,119)	(68,790)
Net cash used in financing activities		**(2,861,338)**	**418,978**
Increase/(Decrease) in cash and cash equivalents (D)= (A+B+C)		(2,587,012)	(295,290)
Exchange gain/(loss) (E)		2,942	25,675
Opening net cash and cash equivalents (F)		6,249,197	5,904,456
Closing cash and cash equivalents (D+E+F)		**3,665,127**	**5,634,841**
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13	**30.02**	**5.50**

Company Secretary **Group CFO & Director** **CEO & Managing Director**

Dhaka, 28 October 2026

Berger Paints Bangladesh Limited

Financial Statements for the Second Quarter ended 30 September 2026

Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2026

	Notes	Taka in'000 30 Sep 2026	31 Mar 2026
Property, plant and equipment	3a	7,901,991	7,822,846
Capital work-in-progress		5,271,730	4,770,306
Right-of-use assets		599,908	555,352
Intangible assets		43,299	50,360
		13,816,928	**13,198,864**
Term deposit-Govt. securities		101,977	102,500
Investment in associates		623,759	546,816
		725,736	**649,316**
Total non-current assets		**14,542,664**	**13,848,180**
Inventories	4a	6,390,090	4,978,427
Trade and other receivables	5a	2,300,210	2,322,778
Advances, deposits and prepayments	6a	649,340	462,647
Cash and cash equivalents	7a	3,744,825	6,480,356
Total current assets		**13,084,465**	**14,244,208**
Total assets		**27,627,129**	**28,092,388**
Share capital		491,060	491,060
Share premium		2,955,413	2,955,413
Retained earnings		16,221,653	16,207,636
Equity attributable to the Company's equity	12a	**19,668,126**	**19,654,109**
Shareholder's loan		-	184,125
Deferred tax liabilities	8a	80,984	128,073
Lease liabilities - non current portion		549,593	506,209
Net defined benefit plan- non current		31,595	28,019
Total non-current liabilities		**662,172**	**846,426**
Short term loan		946,064	865,183
Lease liabilities- current portion		135,010	125,238
Trade and other payables	9a	6,062,519	6,278,095
Provision for royalty		202,374	135,784
Provision for current tax/(advance tax)		(113,982)	94,905
Net defined benefit plan		60,343	89,603
Unclaimed dividend	10	4,503	3,045
Total current liabilities		**7,296,831**	**7,591,853**
Total liabilities		**7,959,003**	**8,438,279**
Total equity and liabilities		**27,627,129**	**28,092,388**
Net Asset Value Per Share (NAVPS) Tk.	12a	**400.52**	**400.24**

Company Secretary **Group CFO & Director** **CEO & Managing Director**

Dhaka, 28 October 2026

Berger Paints Bangladesh Limited

Financial Statements for the Second Quarter ended 30 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period from 1 April 2026 to 30 September 2026

		Taka in '000			
	Notes	Apr-Sep 2026	Apr-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Revenue-net		15,184,819	13,339,738	7,042,871	6,252,472
Cost of sales		(9,985,412)	(9,173,743)	(4,943,510)	(4,326,672)
Gross profit		**5,199,407**	**4,165,995**	**2,099,361**	**1,925,800**
Selling, distribution and warehousing expenses		(1,935,882)	(1,805,043)	(941,574)	(914,352)
Administrative and general expenses		(566,120)	(482,235)	(284,757)	(249,692)
Other operating expenses		(74,113)	(63,936)	(35,185)	(31,888)
Foreign exchange (loss)/gain		(4,852)	7,841	(2,237)	25,828
Other operating income		174,415	151,055	90,893	80,167
Operating expenses		**(2,406,552)**	**(2,192,318)**	**(1,172,860)**	**(1,089,937)**
Operating profit		**2,792,855**	**1,973,677**	**926,501**	**835,863**
Finance costs		(38,101)	(78,410)	(25,944)	(23,259)
Investment income		192,916	184,358	64,785	56,185
Net finance income		**154,815**	**105,948**	**38,841**	**32,926**
Other non-operating income		11,980	4,772	8,140	4,752
Share of profit of associates		108,303	36,751	50,501	21,233
		120,283	**41,523**	**58,641**	**25,985**
Profit before WPPF and Tax		**3,067,953**	**2,121,148**	**1,023,983**	**894,774**
Workers' profit participation and welfare fund		(149,008)	(105,969)	(50,134)	(44,021)
Profit before tax		**2,918,945**	**2,015,179**	**973,849**	**850,753**
Current tax expenses		(373,952)	(546,455)	(189,448)	(220,755)
Deferred tax income/(expense)	8a	47,089	17,674	5	(468)
Income tax expenses	11a	**(326,863)**	**(528,781)**	**(189,443)**	**(221,223)**
Net profit	13a, 14a	**2,592,082**	**1,486,398**	**784,406**	**629,530**
Basic earnings per share (EPS) Tk.	13a	**52.79**	**31.14**	**15.97**	**13.08**
Diluted earnings per share (EPS) Tk.	13a	**52.79**	**31.14**	**15.97**	**13.08**

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

Dhaka, 28 October 2026

Berger Paints Bangladesh Limited

Financial Statements for the Second Quarter ended 30 September 2026

Consolidated Statement of Changes in Equity (Unaudited)
For the period from 1 April 2026 to 30 September 2026

Taka. in '000

Particulars	Share capital	Share premium	Retained earnings	Total equity
Balance as at 01 April 2026	491,060	2,955,413	16,207,636	19,654,109
Distribution of cash dividend	-	-	(2,578,065)	(2,578,065)
Net profit for the period	-	-	2,592,082	2,592,082
Balance as at 30 September 2026	**491,060**	**2,955,413**	**16,221,653**	**19,668,126**
Balance as at 01 April 2025	463,779	-	14,999,518	15,463,297
Distribution of cash dividend	-		(2,434,839)	(2,434,839)
Rights share issued during the period	27,281	2,955,995	-	2,983,276
Net profit for the period	-	-	1,486,398	1,486,398
Balance as at 30 September 2025	**491,060**	**2,955,995**	**14,051,077**	**17,498,132**

Company Secretary | Group CFO & Director | CEO & Managing Director

Dhaka, 28 October 2026

Berger Paints Bangladesh Limited

Financial Statements for the Second Quarter ended 30 September 2026

Consolidated Statement of Cash Flows (Unaudited)
For the period from 1 April 2026 to 30 September 2026

	Notes	Taka in '000 Apr- Sep 2026	Apr- Sep 2025
Cash flows from operating activities (A)			
Cash received from customers		15,155,750	13,477,092
Cash received from other operating income		174,415	151,055
Investment income		262,605	221,814
Cash paid to suppliers and employees		(13,729,632)	(12,962,806)
Foreign exchange loss		(8,231)	(20,389)
Interest paid on lease obligation		(21,586)	(15,922)
Income tax paid		(582,839)	(552,945)
Net cash flows from operating activities	13a ,14a	**1,250,482**	**297,899**
Cash flows from investing activities (B)			
Acquisition of property, plant and equipment, intangible assets and right-of-use assets		(1,223,572)	(1,158,033)
Other non-operating income/(loss)		480	59
Term deposit		523	101,916
Short term loan		80,881	-
Inter-company loan		-	50,000
Proceeds from disposal of property, plant & equipment		14,661	7,082
Net cash used in investing activities		**(1,127,027)**	**(998,976)**
Cash flows from financing activities (C)			
Shareholder's loan		(184,125)	(810)
Net proceeds from rights issue		-	2,983,276
Dividend paid		(2,576,606)	(2,433,854)
Finance expenses		(16,515)	(62,489)
Payment of lease liabilities		(85,119)	(68,790)
Net cash used in financing activities		**(2,862,365)**	**417,333**
Increase/(Decrease) in cash and cash equivalents (D) = (A+B+C)		(2,738,910)	(283,744)
Exchange gain/(loss) (E)		3,379	28,230
Opening cash and cash equivalents (F)		6,480,356	5,943,409
Closing net cash and cash equivalents (D+E+F)		**3,744,825**	**5,687,895**
Net Operating Cash Flows Per Share (NOCFPS) Tk.	13a	**25.46**	**6.24**

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

Dhaka, 28 October 2026

SELECTED NOTES TO THE STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

1 Status and nature of business

The Company was incorporated on 6 June 1973 under the Companies Act 1913. Company's shares are listed with Dhaka and Chittagong Stock Exchanges and are placed under "A" category. The principal activities of the Company are manufacturing and marketing of liquid, cement and powder paints & varnishes, emulsion, coating and printing ink.

Berger Paints Bangladesh Limited holds 100% share of Jenson & Nicholson (Bangladesh) Limited-J&NBL. The principal activities of J&NBL are production and marketing of metal containers and printing of metal sheets.

Berger Paints Bangladesh Limited holds 100% share of Berger Tech Consulting Limited. The principal activities of the company are providing IT enabled services (ITES) related to SAP, Microsoft, IT auditing & security, Web and Mobile App development. The company was incorporated on 21 June 2022.

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

Berger Paints Bangladesh Limited holds 49% share of Berger Becker Bangladesh Limited-BBBL. BBBL was incorporated on 20 December 2011 as Joint Venture between Becker Industrial Coatings Holding AB, Sweden and Berger Paints Bangladesh Limited. The principal activities of BBBL are manufacturing and marketing of coil coatings.

Berger Paints Bangladesh Limited holds 50% share of Berger Fosroc Bangladesh Limited-BFL. BFL was incorporated on 19 April 2018 as Joint Venture between Fosroc International Limited, United Kingdom and Berger Paints Bangladesh Limited. The principal activities of BFL are manufacturing and selling construction chemicals.

2 Basis of preparation

These financial statements have been prepared in accordance with the requirement of International Accounting Standard 34 Interim Financial Reporting and the requirements of the Securities & Exchange Rules 2020.

The same accounting policies, presentation, methods of computation and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable standards have been followed in these interim financial statements as were applied in the preparation of the company's financial statements for the year ended 31 March 2026.

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.

Authorization for issue

These interim condensed financial statements were authorized for issue by the Board of Directors of the company on 28 October 2026.

		Taka in '000	
		30 Sep 2026	31 Mar 2026
3	**Property, Plant and Equipment**		
	Property, Plant and Equipment - at cost	13,375,486	13,008,786
	Accumulated depreciation	(6,627,902)	(6,256,401)
		6,747,584	**6,752,385**
3 a.	**Consolidated Property, Plant and Equipment**		
	Property, Plant and Equipment - at cost	15,487,901	14,975,385
	Accumulated depreciation	(7,585,910)	(7,152,539)
		7,901,991	**7,822,846**
4	**Inventories**		
	Raw materials	2,981,379	2,059,044
	Semi-processed and bulk products	418,931	331,341
	Packing materials	68,307	89,857
	Finished goods	1,411,190	999,813
	Stores & Promotional items	177,980	157,687
	Stocks in transit	802,530	913,250
		5,860,317	**4,550,992**
4 a.	**Consolidated Inventories**		
	Raw materials	3,297,002	2,214,097
	Semi-processed and bulk products	573,718	522,785
	Packing materials	68,307	89,857
	Finished goods	1,421,920	1,007,901
	Stores & Promotional items	200,367	182,278
	Stocks in transit	828,776	961,509
		6,390,090	**4,978,427**

28/10/26

		Taka in '000	
		30 Sep 2026	31 Mar 2026
5	**Trade & other receivables**		
	Trade debtors -unsecured	2,068,989	2,061,405
	General provision for bad & doubtful debts	(201,672)	(201,672)
		1,867,317	1,859,733
	Other receivables	60,626	99,505
	Considered to be good	**1,927,943**	**1,959,238**
5 a.	**Consolidated Trade & other receivables**		
	Trade debtors -unsecured	2,307,624	2,271,688
	General provision for bad & doubtful debts	(201,672)	(201,672)
		2,105,952	2,070,016
	Intercompany receivables with Berger Becker Bangladesh Limited	226	-
	Intercompany receivables with Berger Fosroc Limited	132,762	146,296
	Other receivables	61,270	106,466
	Considered to be good	**2,300,210**	**2,322,778**
6	**Advances, deposits and prepayments**		
	Advance to employees	103,777	104,498
	Advance to suppliers & others	214,463	92,261
	Other deposits	59,373	58,659
	Prepaid expenses	183,554	129,607
		561,167	**385,025**
6 a.	**Consolidated Advances, deposits and prepayments**		
	Advance to employees	107,065	108,616
	Advance to suppliers & others	219,348	155,084
	Other deposits	131,387	65,451
	Prepaid expenses	191,540	133,496
		649,340	**462,647**
7	**Cash and cash equivalents**		
	Term deposit accounts(FDR)-Three Months	900,000	3,154,134
	Current and collection accounts	606,222	438,856
	Operational account	982,510	1,352,058
	Dividend account	4,499	3,045
	Foreign currency accounts	41,379	7,456
	Right share issue accounts	1,130,517	1,293,648
		3,665,127	**6,249,197**
7 a.	**Consolidated Cash and cash equivalents**		
	Term deposit accounts(FDR)-Three Months	917,263	3,160,181
	Current and collection accounts	606,222	549,659
	Operational account	1,044,945	1,466,367
	Dividend account	4,499	3,045
	Foreign currency accounts	41,379	7,456
	Right share issue accounts	1,130,517	1,293,648
		3,744,825	**6,480,356**

8 Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	5,093,118	4,657,765	435,353	593,373
Right-of-use assets	599,908		599,908	555,352
Lease obligation	(684,603)		(684,603)	(631,447)
Provision for bad debts	(201,672)		(201,672)	(201,672)
Unrealized gain/ (loss) from fx. translation	2,942		2,942	7,650
Net defined benefit plans	(60,343)		(60,343)	(89,603)
Net temporary difference	4,749,350	4,657,765	**91,585**	**233,653**
Tax rate			20.0%	25.0%
Deferred tax liabilities			**18,317**	**58,413**
Opening balance			58,413	73,189
Closing balance			18,316	58,413
Deferred tax (income)			**(40,097)**	**(14,776)**
Deferred tax (income)/expense on actuarial loss directly attributable to equity			-	(25,655)
Deferred tax (income)/expense recognized directly in profit or loss and other comprehensive income			**(40,097)**	**10,879**

28/10/26

			Taka in '000	
			30 Sep 2026	31 Mar 2026

8 a. Consolidated Deferred tax liabilities

	Carrying amount	Tax base	Taxable/(deductible) temporary difference	Taxable/(deductible) temporary difference
Property, plant and equipment	6,176,815	5,466,202	710,613	871,722
Right-of-use assets	599,908		599,908	555,352
Lease obligation	(684,603)		(684,603)	(631,447)
Provision for bad debts	(201,672)		(201,672)	(201,672)
Unrealized gain/ (loss) from fx. translation	3,379		3,379	9,271
Net defined benefit plans	(85,367)		(85,367)	(116,264)
Net temporary difference	5,808,460	5,466,202	**342,258**	**486,962**
Tax rate (Parent & subsidiary)			20.00% & 25.00%	25.00% & 27.50%
Deferred tax liabilities			**80,984**	**128,073**
Opening balance			128,073	145,394
Closing balance			80,984	128,073
Deferred tax (income)			**(47,089)**	**(17,321)**
Deferred tax (income)/expense on actuarial loss directly attributable to equity			-	(25,655)
Deferred tax (income) recognized directly in profit or loss and other comprehensive income			**(47,089)**	**8,334**

9	**Trade and other payables**		
	Revenue expenses	2,854,168	3,395,447
	Trading supplies	2,146,048	1,775,868
	Other finance	548,453	507,190
	Capital expenditure	131,986	265,720
	Workers' profits participation & welfare funds	148,906	254,223
		5,829,561	**6,198,448**
9 a.	**Consolidated Trade and other payables**		
	Revenue expenses	2,866,396	3,408,489
	Trading supplies	2,354,948	1,827,178
	Other finance	560,181	517,042
	Capital expenditure	131,986	265,720
	Workers' profits participation & welfare funds	149,008	259,666
		6,062,519	**6,278,095**
10	**Unclaimed dividend**		
	Year 2022-2023	636	636
	Year 2023-2024	1,218	1,218
	Year 2024-2025	1,191	1,191
	Year 2025-2026	1,458	-
		4,503	**3,045**

11 Reconciliation of effective tax rate

	01 Apr to 30 Sep 2026		01 Apr to 30 Sep 2025	
	Percentage	BDT'000	Percentage	BDT'000
PBT excluding export and dividend income		2,773,278		1,966,546
Export Income		24,584		5,455
Dividend Income		31,360		
Profit Before Tax		2,829,222		1,972,001
Tax using the company's tax rate	20.00%	554,656	25.00%	491,637
Tax on Export Income	12.00%	2,950	12.00%	655
Dividend Income	20.00%	6,272	20.00%	-
Adjustment of tax*		(220,818)		
		343,060		492,291
Tax effect of provision for non-deductible expenses	0.97%	27,571	1.88%	37,079
Deferred tax income	-1.42%	(40,097)	-1.01%	(19,978)
Income tax expenses	**11.68%**	**330,534**	**25.83%**	**509,392**

* During the period, tax liability for the FY 2025-26 has been adjusted in accordance with the new tax rate @ 20% (25% to 20% as prescribed in the Finance Act 2026).

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11 a. Consolidated reconciliation of effective tax rate

	01 Apr to 30 Sep 2026		01 Apr to 30 Sep 2025	
	Percentage	BDT'000	Percentage	BDT'000
Berger Paints Bangladesh Limited				
PBT excluding export and dividend income		2,773,278		1,966,546
Export Income		24,584		5,455
Dividend Income		31,360		-
Profit Before Tax		2,829,222		1,972,001
Tax using the company's tax rate	20.00%	554,656	25.00%	491,637
Tax on Export Income	12.00%	2,950	12.00%	655
Dividend Income	20.00%	6,272	20.00%	-
Adjustment of tax*		(220,818)		-
		343,060		492,291
Tax effect of provision for non-deductible expenses	0.97%	27,571	1.88%	37,079
Deferred tax income	-1.42%	(40,097)	-1.01%	(19,978)
Income tax expenses	**11.68%**	**330,533**	**25.83%**	**509,392**

	01 Apr to 30 Sep 2026		01 Apr to 30 Sep 2025	
	Percentage	BDT'000	Percentage	BDT'000
Jenson & Nicholson (Bangladesh) Ltd.				
Profit Before Tax		1,935		41,407
Tax using the company's tax rate	25.00%	484	27.50%	11,387
Provision for non-deductible/(deductible) expenses	29.20%	565	11.05%	4,574
Total tax		**1,049**		**15,961**
Minimum tax applied which is higher than computed tax		6,810		
Adjustment of tax*		(3,502)		
Deferred tax	-361.34%	(6,992)	5.56%	2,304
Income tax expenses	**-190.39%**	**(3,684)**	**44.11%**	**18,265**

* During the period, tax liability for the FY 2025–26 has been adjusted in accordance with the new tax rate @ 25% (27.50% to 25.00% as prescribed in the Finance Act 2026).

	01 Apr to 30 Sep 2026		01 Apr to 30 Sep 2025	
	Percentage	BDT'000	Percentage	BDT'000
Berger Tech Consulting Limited				
Investment income as tax applied on other income		550		1,080
Tax using the company's tax rate	25.00%	138	27.50%	297
Tax effect of				
Tax on non-deductible expenses	13.82%	76	76.57%	827
Adjustment of tax*		(201)		
Income tax expenses		**13**		**1,124**
Consolidated		**326,862**		**528,781**

* During the period, tax liability for the FY 2025–26 has been adjusted in accordance with the new tax rate @ 25% (27.50% to 25.00% as prescribed in the Finance Act 2026).

12 NAV per share

		Taka in '000	
		30 Sep 2026	31 Mar 2026
The computation of NAV per share			
Total assets		25,872,530	26,540,620
Total liabilities		(7,816,456)	(8,405,169)
Net Assets Value		18,056,074	18,135,451
Number of ordinary shares used to compute NAV		49,105,991	49,105,991
NAV per share	**Taka**	**367.70**	**369.31**

12 a. Consolidated NAV per share

The computation of NAV per share			
Total assets		27,627,129	28,092,388
Total liabilities		(7,959,003)	(8,438,279)
Net Assets Value		19,668,126	19,654,109
Number of ordinary shares used to compute NAV		49,105,991	49,105,991
NAV per share	**Taka**	**400.52**	**400.24**

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			Taka in '000	
			Apr-Sep 2026	Apr- Sep 2025
13	**EPS and NOCFPS**			
	Earnings (PAT) attributable to ordinary shareholders		2,498,688	1,462,609
	Number of ordinary shares		49,105,991	49,105,991
	Weighted average number of shares used to compute EPS and NOCEPS *		49,105,991	47,734,960
	Net cash flow from operating activities (NOCFPS)		1,474,274	262,507
	EPS -Basic	**Taka**	**50.88**	**30.64**
	EPS -Diluted	**Taka**	**50.88**	**30.64**
	Net operating cash flow per share (NOCFPS)	**Taka**	**30.02**	**5.50**
13 a.	**Consolidated EPS and NOCFPS per share**			
	Earnings (PAT) attributable to ordinary shareholders		2,592,082	1,486,398
	Number of ordinary shares		49,105,991	46,377,880
	Weighted average number of shares used to compute EPS and NOCEPS *		49,105,991	47,734,960
	Net cash flow from operating activities (NOCFPS)		1,250,482	297,899
	EPS -Basic	**Taka**	**52.79**	**31.14**
	EPS -Diluted	**Taka**	**52.79**	**31.14**
	Net operating cash flow per share (NOCFPS)	**Taka**	**25.46**	**6.24**

*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.

		Taka in '000	
		Apr- Sep 2026	Apr- Sep 2025
14	**Reconciliation of net income with cash flows from operating activities**		
	Cash flows from operating activities under indirect method		
	Net income	2,498,688	1,462,609
	Tax expenses	330,534	509,392
	Profit before tax	**2,829,222**	**1,972,001**
	Non-cash items :		
	Depreciation and Amortization	544,958	450,695
	Un-realized foreign exchange loss/(gain)	(2,942)	(25,675)
		3,371,238	**2,397,021**
	Operating and non-operating items		
	Investment (finance) expenses	37,074	76,766
	Dividend received	-	-
	Other non-operating income	(480)	(59)
	Income on sale of property, plant and equipment	(11,499)	(4,713)
		25,095	**71,994**
	Changes in working capital		
	(Increase)/Decrease in trade and other receivables	31,295	112,020
	(Increase)/ Decrease in inventories	(1,309,325)	(1,124,733)
	Increase/(Decrease) in trade and other payables	(235,153)	(449,274)
	(Increase)/Decrease in inter-company receivable	290,582	(291,739)
	(Increase)/Decrease advance, deposits and prepayments	(176,142)	(24,078)
	Increase/(Decrease) in provision for royalty	66,590	59,830
	Increase/(Decrease) in net defined benefit	(29,260)	28,597
		(1,361,413)	**(1,689,377)**
	Income tax paid	(539,061)	(501,209)
	Cash paid for lease	(21,585)	(15,922)
	Net cash flows from operating activities	**1,474,274**	**262,507**

Taka in '000	
Apr- Sep 2026	Apr- Sep 2025

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34 a. **Reconciliation of consolidated net income with consolidated cash flows from operating activities**

Cash flows from operating activities under indirect method		
Net income	2,592,082	1,488,397
Tax expenses	326,863	528,781
Profit before tax	**2,918,945**	**2,015,178**
Non-cash items :		
Depreciation and Amortization	606,887	510,558
Un-realized foreign exchange loss/(gain)	(3,379)	(28,230)
	3,522,453	**2,497,506**
Operating and non-operating items		
Investment (finance) expenses	38,101	78,410
Income on sale of property, plant and equipment	(11,500)	(4,772)
Dividend received	-	-
Other non-operating income	(480)	-
Share of profit of associates	(108,303)	(36,751)
	(82,182)	**36,887**
Changes in working capital		
(Increase)/Decrease in trade and other receivables	53,928	101,646
(Increase)/ Decrease in inventories	(1,411,663)	(1,157,704)
(Increase)/Decrease in net defined benefit		28,597
Increase/(Decrease) in trade and other payables	(81,842)	(642,858)
(Increase)/Decrease advance, deposits and prepayments	(186,693)	(58,401)
Increase/(Decrease) in provision for royalty	66,590	59,830
Increase/(Decrease) in net defined benefit	(25,684)	1,263
	(1,585,364)	**(1,667,627)**
Income tax paid	(582,839)	(552,945)
Interest paid on lease obligation	(21,586)	(15,922)
Net cash flows from operating activities	**1,250,482**	**297,899**

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In Thousands Taka

15 Related party transactions

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.

In Thousands Taka

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2026	As at 30 Sep 2025
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material, service, working capital & project finance	(276,874)	670,147	983,125
Berger Becker Bangladesh Limited	Associate	Service & dividend	31,593	31,593	746
Berger Fosroc Limited	Associate	Material, rental & Service	(20,030)	175,404	240,645
Intercompany receivable				**877,144**	**1,224,516**

Name of the related party	Nature of relationship	Nature of transaction	Net Transactions	As at 30 Sep 2026	As at 30 Sep 2025
J&N Investments (Asia) Limited	Group	Royalty	66,978	196,574	189,851
Berger Paints India Limited	Fellow Subsidiary	Royalty & Tech. assistance fees	(476)	-	408
Jenson & Nicholson (Bangladesh) Ltd.	Subsidiary	Material	(57,394)	11,513	-
Total inter-company payables				**208,087**	**190,259**

Shareholder's loan

Name of the related party	Nature of relationship	Nature of transaction	Transactions for the period	As at 30 Sep 2026	As at 30 Sep 2025
J&N Investments (Asia) Limited	Group	Loan-Principal	(184,125)	-	548,190
		Interest on loan	(1,611)	-	30,934

16 Significant Deviation

Earnings per share (EPS) increased primarily due to higher sales growth, strategic price adjustments in response to rising raw and packaging material costs and lower finance costs resulting from reduced interest expenses on UPAS loans. Furthermore, the reduction in the effective tax rate along with favorable adjustments to tax liabilities recognized in previous year following the enactment of the Finance Act 2026, contributed positively to the overall increase in EPS.

Net operating cash flow per share (NOCFPS) improved significantly compared with the corresponding period of the previous year, primarily driven by higher sales, stronger customer collections, and improved working capital management.

17 General

Comparative figures have been re-arranged wherever necessary to facilitate comparison. Figures appearing in these financial statements have been rounded off to the nearest thousand Taka.

Company Secretary
28/10/26

Group CFO & Director

CEO & Managing Director