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**Reckitt Benckiser (Bangladesh) Limited**

Interim Condensed Financial Statements  
as at and for the period ended 30 June 2019  
(Un-audited)



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**Reckitt Benckiser (Bangladesh) Limited**  
**Condensed Statement of Financial Position**  
**As at 30 June 2019**

	<b>30 June 2019</b> <b>(Unaudited)</b>	<b>31 December 2018</b> <b>(Audited)</b>
	<u>BDT'000</u>	<u>BDT'000</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	437,702	413,497
Right-of-use assets	50,542	-
Deferred tax assets	15,735	15,190
<b>Total non-current assets</b>	<b>503,979</b>	<b>428,688</b>
<b>Current assets</b>		
Inventories	299,478	301,130
Trade and other receivables	66,142	84,864
Advances, deposits and prepayments	59,392	47,754
Cash and cash equivalents	951,489	949,871
<b>Total current assets</b>	<b>1,376,501</b>	<b>1,383,619</b>
<b>Total assets</b>	<b>1,880,480</b>	<b>1,812,307</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	47,250	47,250
Retained earnings	183,819	338,428
<b>Total equity</b>	<b>231,069</b>	<b>385,678</b>
<b>Non-current liabilities</b>		
Employee benefits - gratuity	110,962	99,080
Lease liabilities	26,504	-
<b>Total non-current liabilities</b>	<b>137,466</b>	<b>99,080</b>
<b>Current liabilities</b>		
Trade and other payables	1,362,746	1,196,913
Lease liabilities	25,036	-
Provision for taxation	124,163	130,635
<b>Total current liabilities</b>	<b>1,511,945</b>	<b>1,327,548</b>
<b>Total equity and liabilities</b>	<b>1,880,480</b>	<b>1,812,307</b>

  
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**Nazimuddin Chowdhury**  
Director

  
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**Sourav Mitra**  
Director &  
Chief Financial Officer

  
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**Vishal Gupta**  
Managing Director

  
\_\_\_\_\_  
**Md. Nazmul Arefin**  
Company Secretary



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**Reckitt Benckiser (Bangladesh) Limited**  
**Condensed Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**for the period ended 30 June 2019**

	1 January to 30 June 2019	1 January to 30 June 2018	1 April to 30 June 2019	1 April to 30 June 2018
	BDT'000	BDT'000	BDT'000	BDT'000
Revenue	2,157,396	1,873,078	1,027,933	923,976
Cost of sales	(931,499)	(876,101)	(451,314)	(433,130)
<b>Gross profit</b>	<b>1,225,897</b>	<b>996,977</b>	<b>576,619</b>	<b>490,846</b>
Other income	1,028	3,653	0	3,653
Net operating expenses	(938,612)	(864,455)	(420,643)	(407,389)
Impairment loss reversal on trade receivables	376	(875)	284	(780)
	<b>(937,208)</b>	<b>(861,677)</b>	<b>(420,359)</b>	<b>(404,516)</b>
<b>Profit from operation</b>	<b>288,689</b>	<b>135,300</b>	<b>156,261</b>	<b>86,330</b>
Finance income	11,787	10,720	8,844	7,141
<b>Profit before Contribution to WPPF</b>	<b>300,476</b>	<b>146,020</b>	<b>165,105</b>	<b>93,471</b>
Contribution to WPPF	(14,308)	(6,953)	(7,862)	(4,451)
<b>Profit before tax</b>	<b>286,168</b>	<b>139,067</b>	<b>157,243</b>	<b>89,020</b>
Income tax expense	(110,027)	(47,525)	(54,164)	(32,183)
<b>Profit after tax</b>	<b>176,141</b>	<b>91,542</b>	<b>103,078</b>	<b>56,837</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>176,141</b>	<b>91,542</b>	<b>103,078</b>	<b>56,837</b>
<b>Earnings per share</b>				
Basic earnings per share (Taka)	37.28	19.37	21.82	12.03

**Note:**

1) Gross as well as operating profit increased due to optimisation of cost of sales by taking supply initiatives despite adverse impact on foreign currency movements.

  
 Nazimuddin Chowdhury  
 Director

  
 Sourav Mitra  
 Director &  
 Chief Financial Officer

  
 Vishal Gupta  
 Managing Director

  
 Md. Nazmul Arefin  
 Company Secretary



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**Reckitt Benckiser (Bangladesh) Limited**  
**Condensed Statement of changes in equity (Un-audited)**  
**for the period ended 30 June 2019**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	<u>BDT'000</u>	<u>BDT'000</u>	<u>BDT'000</u>
<b>Balance as at 1 January 2019</b>	<b>47,250</b>	<b>338,428</b>	<b>385,678</b>
Final cash dividend for the year 2018	-	(330,750)	(330,750)
Total comprehensive income for the six months period ended 30 June 2019:			
Profit for the period	-	176,141	176,141
Other comprehensive income	-	-	-
<b>Balance as at 30 June 2019</b>	<b>47,250</b>	<b>183,819</b>	<b>231,069</b>

<b>Balance as at 1 January 2018</b>	<b>47,250</b>	<b>256,465</b>	<b>303,715</b>
Final cash dividend for the year 2017	-	(243,338)	(243,338)
Total comprehensive income for the six months period ended 30 June 2018:			
Profit for the period	-	91,542	91,542
Other comprehensive income	-	-	-
<b>Balance as at 30 June 2018</b>	<b>47,250</b>	<b>104,669</b>	<b>151,919</b>



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**Reckitt Benckiser (Bangladesh) Limited**  
**Condensed Statement of cash flows (Un-audited)**  
**for the period ended 30 June 2019**

	<u>1 January to 30 June 2019</u>	<u>1 January to 30 June 2018</u>
	BDT'000	BDT'000
<b>Cash Flows from operating activities</b>		
Receipts from customers	2,242,187	1,872,755
Payment to suppliers, employees and others	(1,787,893)	(1,700,315)
<b>Cash generated from operating activities</b>	<u>454,294</u>	<u>172,440</u>
Income taxes paid	(113,041)	(104,259)
<b>Net cash from operating activities</b>	<u>341,253</u>	<u>68,181</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(22,541)	(20,122)
Proceeds from disposal of property, plant and equipment	1,125	4,070
Income from investment during the period	9,532	9,947
<b>Net cash used in investing activities</b>	<u>(11,884)</u>	<u>(6,105)</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(327,751)	(2,677)
<b>Net cash used in financing activities</b>	<u>(327,751)</u>	<u>(2,677)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>1,618</u>	<u>59,399</u>
Cash and cash equivalents as at 1 January	949,871	714,327
<b>Cash and cash equivalents as at 30 June</b>	<u>951,489</u>	<u>773,726</u>



**Reckitt Benckiser (Bangladesh) Limited**  
**Notes to the interim condensed financial statements**  
**as at and for the period ended 30 June 2019**

**1. Reporting entity**

Reckitt Benckiser (Bangladesh) Limited (the 'Company') was incorporated on 15 April 1961 in erstwhile East Pakistan (became independent in 1971 as Bangladesh) under the Companies Act 1913 (as amended in 1994) as "Robinson's Foods (Pakistan) Limited". The name of the Company was changed to "Robinson's Foods (Bangladesh) Limited" under a special resolution on 24 August 1972. In 20 March 1986 in an extra-ordinary general meeting the name of the Company was again changed to Reckitt & Colman Bangladesh Limited. Finally, after the merger with Benckiser, in accordance with parent company, the name of the Company was again changed to Reckitt Benckiser (Bangladesh) Limited, under an extra-ordinary general meeting held on 9 November 2000. It is a public limited company and its shares are listed on Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.

The address of the Company's registered office is 58/59 Nasirabad Industrial Area, Chittagong.

The Company is engaged in manufacturing and marketing of household and toiletries, pharmaceuticals and food products.

**2. Basis of preparation**

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34: Interim Financial Reporting, the Companies Act 1994, the Securities and Exchange Rules 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission and other applicable laws in Bangladesh.

These financial statements are authorised for issue by the Company's board of directors on 30 July 2019.

**3. Functional and presentational currency**

These condensed interim financial statements are presented in Taka/Tk./BDT, which is the Company's functional currency. The amounts in these condensed interim financial statements have been rounded off to the nearest BDT in thousand (BDT'000) except otherwise indicated.

**4. Significant accounting policies**

The same accounting policies and methods of computation have been followed in these condensed interim financial information as were applied in the preparation of the financial statements of Reckitt Benckiser (Bangladesh) Limited as at and for the year ended 31 December 2018.

**5. Share capital**

	As at 30 June 2019 BDT'000	As at 31 December 2018 BDT'000
130,000 ordinary shares of Taka 10 each fully paid up in cash	1,300	1,300
20,000 ordinary shares of Taka 10 each fully paid up in other than cash	200	200
4,575,000 ordinary shares of Taka 10 each fully paid bonus share	45,750	45,750
	<b>47,250</b>	<b>47,250</b>
<b>Authorised</b>		
25,000,000 ordinary shares of Taka 10 each	<b>250,000</b>	<b>250,000</b>



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i. Position of shareholding

Name of the shareholders	Number of shares Unit	At 30 June 2019		At 31 December 2018	
		Face value Taka	Percentage of holding %	Face value Taka	Percentage of holding %
<b>Parent company</b>					
Reckitt Benckiser plc, UK	3,919,918	39,199	82.96	39,199	82.96
<b>Bangladeshi shareholders:</b>					
ICB Unit Fund	22,560	226	0.48	256	0.54
Investment Corporation of Bangladesh	25,253	253	0.53	431	0.91
ICB Mutual Funds	300	3	0.01	3	0.01
Individuals	288,697	2,887	6.11	2,658	5.62
Government of Bangladesh	178,339	1,783	3.77	1,783	3.77
Sadharan Bima Corporation (SBC)	79,059	791	1.67	791	1.67
Other institutions	210,874	2,109	4.46	2,130	4.51
	<b>4,725,000</b>	<b>47,250</b>	<b>100.00</b>	<b>47,250</b>	<b>100</b>

ii. Classification of shareholders by holdings

Holdings	At 30 June 2019		At 31 December 2018	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	2,443	2.88	2059	2.75
500 to 5,000 shares	80	2.13	80	1.89
5,001 to 10,000 shares	6	1.02	3	0.47
10,001 to 20,000 shares	3	0.93	3	0.95
20,001 to 30,000 shares	1	0.53	1	0.54
30,001 to 40,000 shares	0	0.00	0	0.00
40,001 to 50,000 shares	0	0.00	1	0.91
50,001 to 100,000 shares	2	3.00	2	3.00
100,001 to 1,000,000 shares	2	6.55	2	6.52
Over 1,000,000 shares	1	82.96	1	82.96
	<b>2538</b>	<b>100.00</b>	<b>2152</b>	<b>100.00</b>

6. Net asset value per share

	As at 30 June 2019	As at 31 December 2018
Net Asset (BDT)	231,069,376	385,678,187
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
Net asset value per share (par value BDT 10 each) (BDT)	<b>48.90</b>	<b>81.63</b>

7. Earnings per share

A. Basic earnings per share

	1 January to 30 June 2019	1 January to 30 June 2018
Profit attributable to ordinary shareholders (BDT)	176,141,189	56,837,000
Weighted-average number of ordinary shares outstanding	4,725,000	4,725,000
Basic earnings per share (par value BDT 10 each) (BDT)	<b>37.28</b>	<b>12.03</b>

B. Diluted earnings per share

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



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#### 8. Net operating cash flow per share

	1 January to 30 June 2019	1 January to 30 June 2018
Net operating cash flow (BDT)	341,253,057	68,181,000
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
Net operating cash flow per share (par value BDT 10 each) (BDT)	<b>72.22</b>	<b>14.43</b>

#### 9. Reconciliation of net operating cash flow:

	1 January to 30 June 2019 BDT'000	1 January to 30 June 2018 BDT'000
<b>Profit after tax</b>	176,141	91,542
Income tax expense	110,027	47,525
<b>Profit before tax</b>	<b>286,168</b>	<b>139,067</b>
<b>Adjustment for:</b>		
Depreciation & Amortization	39,369	35,273
(Gain)/Loss on Sale of Fixed Assets	(1,028)	(3,653)
Other non-cash adjustment	(376)	11,557
Other non-operating adjustments	(11,787)	(17,977)
	<b>312,346</b>	<b>164,266</b>
<b>Changes in:</b>		
Inventories	1,652	(48,353)
Trade and other receivables	18,721	(74,916)
Trade and other payables	133,213	149,247
Increase in advances, deposits and prepayments	(11,637)	(17,805)
<b>Cash generated from operating activities</b>	<b>454,294</b>	<b>172,440</b>
Income tax paid	(113,041)	(104,259)
<b>Net cash generated by operating activities</b>	<b>341,253</b>	<b>68,181</b>

#### 11 Comparative figures

To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged whenever considered necessary to conform to current period's presentation.