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Reckitt Benckiser (Bangladesh) Limited

Interim Condensed Financial Statements
as at and for the period ended 31 March 2019
(Un-audited)



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Reckitt Benckiser (Bangladesh) Limited
Condensed Statement of Financial Position
As at 31 March 2019

	31 March 2019 (Unaudited)	31 December 2018 (Audited)
	<u>BDT'000</u>	<u>BDT'000</u>
Assets		
Non-current assets		
Property, plant and equipment	376,483	281,052
Capital work-in-progress	65,543	132,445
Deferred tax assets	13,598	15,190
Total non-current assets	<u>455,624</u>	<u>428,688</u>
Current assets		
Inventories	284,866	301,130
Trade and other receivables	93,574	84,864
Advances, deposits and prepayments	42,651	47,754
Cash and cash equivalents	1,157,243	949,871
Total current assets	<u>1,578,334</u>	<u>1,383,619</u>
Total assets	<u>2,033,958</u>	<u>1,812,307</u>
Equity and liabilities		
Shareholders' equity		
Share capital	47,250	47,250
Retained earnings	411,491	338,428
Total equity	<u>458,741</u>	<u>385,678</u>
Non-current liabilities		
Employee benefits - gratuity	103,134	99,080
Total non-current liabilities	<u>103,134</u>	<u>99,080</u>
Current liabilities		
Trade and other payables	1,342,693	1,196,913
Provision for taxation	129,389	130,635
Total current liabilities	<u>1,472,082</u>	<u>1,327,548</u>
Total equity and liabilities	<u>2,033,958</u>	<u>1,812,307</u>



Salahuddin Mahmud
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 Profit or Loss and Other Comprehensive Income (Un-audited)

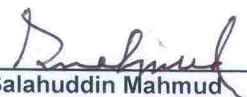
for the period ended 31 March 2019

	1 January to 31 March 2019 BDT'000	1 January to 31 March 2018 BDT'000
Revenue	1,129,463	949,103
Cost of sales	(480,185)	(442,972)
Gross profit	649,278	506,131
Net operating expenses:		
Administrative expenses	(57,053)	(54,580)
Marketing expenses	(322,846)	(279,418)
Selling & distribution expenses	(80,477)	(75,708)
	(460,376)	(409,706)
Other operating charges-technical services fee	(56,473)	(47,455)
	(516,849)	(457,161)
Profit from operation	132,429	48,970
Finance income	2,943	3,578
Profit before Contribution to WPPF	135,372	52,548
Contribution to WPPF	(6,446)	(2,502)
Profit before tax	128,926	50,046
Income tax expense	(55,863)	(15,343)
Profit after tax	73,063	34,703
Other comprehensive income	-	-
Total comprehensive income	73,063	34,703
Earnings per share (EPS)	15.46	7.34


Note:


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

2) Operating profit has increased due to optimisation of admin and selling & distribution expenses.


Salahuddin Mahmud
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 31 March 2019

	<u>Share capital</u> BDT'000	<u>Retained earnings</u> BDT'000	<u>Total</u> BDT'000
Balance as at 1 January 2019	47,250	338,428	385,678
Total comprehensive income for the quarter ended 31 March 2019:			
Profit for the period	-	73,063	73,063
Other comprehensive income	-	-	-
Balance as at 31 March 2019	47,250	411,491	458,741
Balance as at 1 January 2018	47,250	256,465	303,715
Total comprehensive income for the quarter ended 31 March 2018:			
Profit for the period	-	34,704	34,704
Other comprehensive income	-	-	-
Balance as at 31 March 2018	47,250	291,169	338,419



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Reckitt Benckiser (Bangladesh) Limited
Condensed Statement of cash flows (Un-audited)
for the period ended 31 March 2019

	1 January to 31 March 2019	1 January to 31 March 2018
	<u>BDT'000</u>	<u>BDT'000</u>
Cash Flows from operating activities		
Receipts from customers	1,160,325	942,994
Payment to suppliers, employees and others	(883,522)	(867,596)
Cash generated from operating activities	276,803	75,399
Income taxes paid	(51,513)	(41,041)
Net cash from operating activities	225,290	34,358
Cash flows from investing activities		
Purchase of property, plant and equipment	(21,102)	(19,735)
Proceeds from disposal of property, plant and equipment	1,125	-
Income from investment during the period	2,058	2,572
Net cash used in investing activities	(17,918)	(17,163)
Cash flows from financing activities		
Dividend paid	-	-
Net cash used in financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	207,372	17,195
Cash and cash equivalents as at 1 January	949,871	714,327
Cash and cash equivalents as at 31 March	1,157,243	731,522



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Reckitt Benckiser (Bangladesh) Limited
Notes to the interim condensed financial statements
as at and for the period ended 31 March 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 15 April 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 31 March 2019	As at 31 December 2018
	BDT'000	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
	47,250	47,250
Authorised		
25,000,000 ordinary shares of Taka 10 each	250,000	250,000



i. Position of shareholding

Name of the shareholders	Number of shares Unit	At 31 March 2019		At 31 December 2018	
		Face value Taka	Percentage of holding %	Face value Taka	Percentage of holding %
Parent company					
Reckitt Benckiser plc, UK	3,919,918	39,199	82.96	39,199	82.96
Bangladeshi shareholders:					
ICB Unit Fund	17,560	176	0.37	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	293,334	2,933	6.21	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	211,237	2,112	4.48	2,130	4.51
	4,725,000	47,250	100	47,250	100

ii. Classification of shareholders by holdings

Holdings	At 31 March 2019		At 31 December 2018	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	2,289	2.98	2059	2.75
500 to 5,000 shares	104	2.42	80	1.89
5,001 to 10,000 shares	4	0.66	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	
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	6.52	2	6.52
Over 1,000,000 shares	1	82.96	1	82.96
	2406	100.00	2152	100.00

6. Net asset value per share

	As at 31 March 2019	As at 31 December 2018
Net Asset (BDT)	458,741,054	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)	97.09	81.63

7. Earnings per share

A. Basic earnings per share

	1 January to 31 March 2019	1 January to 31 March 2018
Profit attributable to ordinary shareholders (BDT)	73,062,867	34,703,320
Weighted-average number of ordinary shares outstanding	4,725,000	4,725,000
Basic earnings per share (par value BDT 10 each) (BDT)	15.46	7.34

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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Net operating cash flow (BDT)
 Weighted average number of ordinary shares outstanding during the period
 Net operating cash flow per share (par value BDT 10 each) (BDT)

1 January to 31 March 2019	1 January to 31 March 2018
225,289,995	34,358,000
4,725,000	4,725,000
47.68	7.27

9. Reconciliation of net operating cash flow:

Profit after tax
 Income tax expense
Profit before tax
Adjustment for:
 Depreciation & Amortization
 (Gain)/Loss on Sale of Fixed Assets
 Other non-cash adjustment
 Other non-operating adjustments

Changes in:
 Inventories
 Trade and other receivables
 Trade and other payables
 Increase in advances, deposits and prepayments
Cash generated from operating activities
 Income tax paid
Net cash generated by operating activities

1 January to 31 March 2019 BDT'000	1 January to 31 March 2018 BDT'000
73,063	34,703
55,863	15,343
128,926	50,046
17,323	17,057
(1,028)	-
(92)	95
(2,943)	(3,578)
142,186	63,620
16,263	(32,499)
(8,711)	(52,839)
121,961	89,826
5,104	7,290
276,803	75,399
(51,513)	(41,041)
225,290	34,358

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.