

Reckitt Benckiser (Bangladesh) PLC

Interim Condensed Financial Statements
as at and for the period ended 31 March 2025

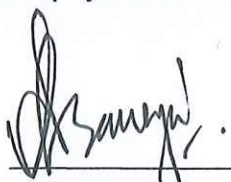
Reckitt Benckiser (Bangladesh) PLC

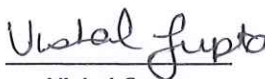
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Registered Office : Reckitt Benckiser (Bangladesh) PLC, 58/59 Nasirabad Industrial Area, Chattogram-4209

Reckitt Benckiser (Bangladesh) PLC
Condensed Statement of Financial Position
As at 31 March 2025

	Note	31 March 2025 (Unaudited) BDT'000	31 December 2024 (Audited) BDT'000
Assets			
Non-current assets			
Property, plant and equipment		632,671	609,421
Right-of-use assets (ROU)		99,030	102,355
Advances, deposits and prepayments		25,419	28,812
Deferred tax assets		40,654	53,005
Total non-current assets		797,774	793,592
Current assets			
Inventories		580,420	707,506
Trade and other receivables		139,168	128,348
Advances, deposits and prepayments		49,966	26,494
Cash and cash equivalents		2,483,716	2,202,589
Total current assets		3,253,270	3,064,937
Total assets		4,051,044	3,858,529
Equity and liabilities			
Shareholders' equity			
Share capital	9	47,250	47,250
Retained earnings		1,762,872	1,609,526
Total equity		1,810,122	1,656,776
Non-current liabilities			
Employee benefits		27,611	100,466
Lease liabilities		109,192	109,142
Total non-current liabilities		136,803	209,608
Current liabilities			
Trade and other payables		1,934,198	1,710,925
Employee benefits		2,969	10,800
Lease liabilities		20,651	21,219
Current tax liabilities		118,535	174,240
Loans and borrowings		22,132	69,327
Unclaimed dividend	10	5,634	5,634
Total current liabilities		2,104,119	1,992,146
Total liabilities		2,240,922	2,201,753
Total equity and liabilities		4,051,044	3,858,529


Aritra Banerjee
 Director &
 Chief Financial Officer


Vishal Gupta
 Managing Director


Md. Nazmul Arefin
 Company Secretary

Reckitt Benckiser (Bangladesh) PLC

Condensed Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
for the period ended 31 March 2025

	Note	1 January to 31 March 2025 BDT'000	1 January to 31 March 2024 BDT'000
Revenue	5	1,473,378	1,326,798
Cost of sales	6	(783,014)	(691,192)
Gross profit		690,364	635,605
Other income/ (expenses)		1,966	-
Net operating expenses	7	(474,555)	(427,923)
Impairment (loss)/ gain reversal on trade receivables		101	(162)
		(472,488)	(428,085)
Profit from operation		217,876	207,521
Finance income		13,739	10,604
Finance cost		(11,212)	(3,928)
Profit before Contribution to WPPF		220,403	214,197
Contribution to WPPF		(10,495)	(10,200)
Profit before tax		209,908	203,997
Income tax expense	8	(56,562)	(52,306)
Profit after tax		153,347	151,690
Other comprehensive income		-	-
Total comprehensive income		153,347	151,690
Earnings per share			
Basic earnings per share (Taka)		32.45	32.10



Aritra Banerjee
Director &
Chief Financial Officer



Vishal Gupta
Managing Director



Md. Nazmul Arefin
Company Secretary

Reckitt Benckiser (Bangladesh) PLC
Condensed Statement of changes in equity (Un-audited)
for the period ended 31 March 2025

	<u>Share Capital</u> BDT'000	<u>Retained Earnings</u> BDT'000	<u>Total</u> BDT'000
Balance as at 1 January 2025	47,250	1,609,526	1,656,776
Total comprehensive income for period ended 31 March 2025			
Profit for the period	-	153,347	153,347
Other comprehensive income	-	-	-
Balance as at 31 March 2025	47,250	1,762,872	1,810,122

Balance as at 1 January 2024	47,250	1,146,708	1,193,958
Total comprehensive income for period ended 31 March 2024			
Profit for the period	-	151,690	151,690
Other comprehensive income	-	-	-
Balance as at 31 March 2024	47,250	1,298,399	1,345,649

Reckitt Benckiser (Bangladesh) PLC
Condensed Statement of cash flows (Un-audited)
for the period ended 31 March 2025

	1 January to 31 March 2025	1 January to 31 March 2024
	BDT'000	BDT'000
Cash Flows from operating activities		
Receipts from customers	1,776,781	1,570,474
Payment to suppliers, employees and others	(1,301,488)	(1,151,617)
Cash generated from operating activities	475,293	418,856
Income taxes paid	(99,002)	(91,747)
Net cash from operating activities	376,291	327,109
Cash flows from investing activities		
Acquisition of property, plant and equipment	(52,380)	(53,087)
Income from investment during the period	19,035	10,030
Net cash used in investing activities	(33,344)	(43,057)
Cash flows from financing activities		
Dividend paid	-	(38,415)
Payment of lease liabilities	(6,980)	(12,660)
Increase in loans and borrowings	65,532	270,295
Payments on settlement of loans and borrowings	(112,727)	(45,991)
Finance cost paid	(7,645)	(892)
Net cash used in financing activities	(61,820)	172,338
Net (decrease)/increase in cash and cash equivalents	281,127	456,390
Cash and cash equivalents as at 1 January	2,202,589	2,919,490
Effect of exchange rate changes in cash and cash equivalents	-	-
Cash and cash equivalents as at 31 March	2,483,716	3,375,880

*The comparative information of the statement of cash flows of prior period number has been rearranged. See Note 16.

Reckitt Benckiser (Bangladesh) PLC
Notes to the interim condensed financial statements
as at and for the period ended 31 March 2025

1 Reporting entity

Reckitt Benckiser (Bangladesh) PLC ("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. The name of the company was further changed to Reckitt Benckiser (Bangladesh) PLC as per requirement of the Companies Act 1994 as amended in 2020 which had been granted by RJSC based on the application submitted on 29th September 2021. It is a public limited company and its shares are listed on Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC.

The address of the Company's registered office is 58/59 Nasirabad Industrial Area, Chittagong and the corporate office is The Glass House, 9th & 10th floor, Plot # 02, Block # SE (B), 38, Gulshan Avenue, Dhaka-1212.

The Company is engaged in manufacturing and marketing of household, toiletries and pharmaceuticals 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 6th May 2025.

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/ applying in the preparation of the financial statements of Reckitt Benckiser (Bangladesh) PLC as at and for the year ended 31 December 2024.

	31 March 2025	31 March 2024
5 Revenue		
<i>In Taka ('000)</i>		
Revenue including VAT	1,738,507	1,562,915
VAT	(265,129)	(236,118)
	<u>1,473,378</u>	<u>1,326,798</u>
6 Cost of sales		
Consumption- Manufacturing and Trading unit	643,589	573,296
Manufacturing overhead	139,424	117,896
	<u>783,014</u>	<u>691,192</u>
7 Net operating expenses		
Administrative expenses	94,637	83,580
Marketing expenses	170,577	161,413
Selling & distribution expenses	127,459	109,497
Royalty	81,881	73,434
	<u>474,555</u>	<u>427,923</u>
8 Income tax expense		
A. Amounts recognised in profit or loss		
Current tax expense		
Current period	44,211	69,596
	<u>44,211</u>	<u>69,596</u>
Deferred tax (income)/expense		
Origination/(reversal) of temporary differences	12,351	(17,289)
	<u>12,351</u>	<u>(17,289)</u>
Tax expense on continuing operations	<u>56,562</u>	<u>52,306</u>

	31 March 2025		31 March 2024	
B. Reconciliation of effective tax rate				
In Taka ('000)				
Profit before tax		209,908		203,997
Tax using the Company's tax rate	20.00%	41,982	20.00%	40,257
Factors affecting the tax charge for current period:				
Excess/(deficit) of accounting depreciation over fiscal depreciation	1.82%	3,822	2.05%	4,187
Excess/(deficit) of rental payment over expenses under IFRS-16	-0.27%	(575)	-0.05%	(94)
Provision for stock obsolescence and Impairment (loss)/gain reversal on trade receivables and PPE	-0.26%	(536)	-0.22%	(446)
Inadmissible expenses as per income tax act 2023	1.66%	3,488	6.76%	13,785
Excess of gratuity provision over payment of gratuity	-7.69%	(16,148)	0.61%	1,245
Excess of royalty payment	5.80%	12,178	5.23%	10,661
Movement of temporary differences: as above	5.88%	12,351	-8.48%	(17,289)
	26.95%	56,562	25.64%	52,306

9 Share capital

	As at 31 March 2025 BDT'000	As at 31 December 2024 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	At 31 March 2025			At 31 December 2024	
	Number of shares Unit	Face value Taka	Percentage of holding %	Face value Taka	Percentage of holding %
		BDT'000		BDT'000	
Parent company					
Reckitt Benckiser Limited, UK	3,919,918	39,199	82.96	39,199	82.96
Bangladeshi shareholders:					
ICB Unit Fund	3,700	37	0.08	37	0.08
Investment Corporation of Bangladesh (ICB)	15,774	158	0.33	158	0.33
ICB Mutual Funds	50	0.50	0.00	0.50	0.00
Individuals	246,694	2,467	5.22	2,393	5.07
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	281,466	2,815	5.96	2,888	6.11
	4,725,000	47,250	100.00	47,250	100.00

ii. Classification of shareholders by holdings

Holdings	At 31 March 2025		At 31 December 2024	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	2,180	2.01	1,993	1.83
500 to 5,000 shares	60	1.78	56	1.44
5,001 to 10,000 shares	5	0.86	6	0.95
10,001 to 20,000 shares	6	1.86	7	2.09
20,001 to 30,000 shares	1	0.56	1	0.56
30,001 to 40,000 shares	-	0.00	-	-
40,001 to 50,000 shares	1	0.99	1	1
50,001 to 100,000 shares	2	3.00	2	3.00
100,001 to 1,000,000 shares	2	5.98	2	6.17
Over 1,000,000 shares	1	82.96	1	82.96
	2258	100.00	2,069	100.00

10 Unclaim Dividend Account

<i>In Taka ('000)</i>	As at 31 March 2025 BDT'000	As at 31 December 2024 BDT'000
Final 2023	927	927
Final 2022	1,504	1,504
Final 2021	3,203	3,203
	5,634	5,634

11 Related parties

A. Parent and ultimate controlling party

Reckitt Benckiser Limited, UK has 82.96% shareholding of the Company. As a result, the parent and ultimate controlling party of the Company is Reckitt Benckiser Limited, UK.

B. Transactions with key management personnel

Key management personnel compensation

Key management personnel compensation comprised the following.

<i>In Taka</i>	31 March 2025		31 March 2024	
	BDT'000	BDT'000	BDT'000	BDT'000
Remuneration, bonus and other benefits	22,808	13,116	16,158	29,197
Housing rental	1,244	-	1,211	731
Leave passage	-	182	-	484
Medical	-	-	-	67
Short-term employee benefits	24,052	13,298	17,369	30,479
Gratuity provision	-	470	-	343
Provident fund	-	564	-	574
Post-employment benefits	-	1,034	-	916
	24,052	14,332	17,369	31,395
Number	4		5	

Compensation for Reckitt's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined benefit plan and provident fund. These expenses are included in operating expenses.

Managing director and certain managers are provided with Company's car, subject to certain limit.

C. Other related party transactions

In Taka ('000)

<i>Parent of the Company</i>	<i>Nature of Relationship</i>	Transaction values for the period ended		Balance outstanding	
		31 March 2025	31 March 2024	31 March 2025	31 December 2024
Dividend payable					
Reckitt Benckiser Limited, UK	Reckitt Benckiser Parent Company	-	-	-	-
Fellow subsidiaries of the Company					
Import of finished goods					
Reckitt Benckiser (India) private Ltd.	Reckitt Benckiser Group Company	13,326	16,199	13,326	13,635
Reckitt Benckiser Health Ltd., UK	Reckitt Benckiser Group Company	1,957	-	1,957	-
Royalties					
Reckitt Benckiser Health Limited, UK	Reckitt Benckiser Group Company	54,079	47,967	249,560	195,481
Reckitt Benckiser (ENA) B.V., Netherlands	Reckitt Benckiser Group Company	27,802	25,467	134,779	106,977

D. Significant contract where the Company is party and wherein Directors have interest

No such transactions/contact has occurred during the period.

12 Net asset value per share

	As at 31 March 2025	As at 31 December 2024
Net Asset (BDT)	1,810,122,239	1,656,775,709
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
Net asset value per share (per value BDT 10 each) (BDT)	383.09	350.64

13 Earnings per share

A. Basic earnings per share

	1 January to 31 March 2025	1 January to 31 March 2024
Profit attributable to ordinary shareholders (BDT)	153,346,530	151,690,200
Weighted-average number of ordinary shares outstanding	4,725,000	4,725,000
Basic earnings per share (par value BDT 10 each) (BDT)	32.45	32.10

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.

14 Net operating cash flow per share

	1 January to 31 March 2025	1 January to 31 March 2024
Net operating cash flow (BDT)	376,291,121	327,109,200
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)	79.64	69.23

15 Reconciliation of net operating cash flow:

	1 January to 31 March 2025 BDT'000	1 January to 31 March 2024 BDT'000
Profit after tax	153,347	151,690
Income tax expense	56,562	52,306
Profit before tax	209,908	203,997
Adjustment for:		
Depreciation	38,147	45,107
Impairment (loss)/gain reversal on trade receivables	(101)	162
Finance Cost	7,297	3,036
Finance Income	(13,739)	(10,604)
	241,512	241,698
Changes in:		
Inventories	127,086	42,643
Trade and other receivables	(16,116)	(18,200)
Advances, deposits and prepayments	(20,080)	30,705
Trade and other payables	223,577	127,030
Employee benefits	(80,686)	(5,021)
Cash generated from operating activities	475,294	418,866
Income tax paid	(99,002)	(91,747)
Net cash generated by operating activities	376,291	327,109

16 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.

i. Rearrangement in statement of cash flows

Comparatives for March 31, 2024 financial statements has been reclassified for interest payments in statement of cash flows from operating activities to financing activities. The financial information has been rearranged as follows:

	Amount in BDT'000		
31 March 2024	As previously reported	Adjustments for reclassification	As reclassified
Cash Flows from operating activities			
Finance cost paid	(892)	892	-
Cash flows from financing activities			
Finance cost paid	-	(892)	(892)
Net cash from operating activities	326,218	892	327,109
Net operating cash flow per share (par value BDT 10 each) (BDT)	69.04	0.19	69.23