



**Reckitt Benckiser (Bangladesh) Limited**

Interim Condensed Financial Statements  
as at and for the period ended 31 March 2020  
(Un-audited)



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**Reckitt Benckiser (Bangladesh) Limited**  
**Condensed Statement of Financial Position**  
**As at 31 March 2020**

	<b>31 March 2020</b> <b>(Unaudited)</b>	<b>31 December 2019</b> <b>(Audited)</b>
	<u>BDT'000</u>	<u>BDT'000</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	481,932	509,344
Capital work-in-progress	16,171	-
Deferred tax assets	15,649	12,625
<b>Total non-current assets</b>	<b>513,752</b>	<b>521,970</b>
<b>Current assets</b>		
Inventories	375,529	451,118
Trade and other receivables	71,482	43,906
Advances, deposits and prepayments	43,915	26,496
Cash and cash equivalents	1,795,429	1,341,293
<b>Total current assets</b>	<b>2,286,355</b>	<b>1,862,814</b>
<b>Total assets</b>	<b>2,800,107</b>	<b>2,384,784</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	47,250	47,250
Retained earnings	740,315	626,714
<b>Total equity</b>	<b>787,565</b>	<b>673,964</b>
<b>Non-current liabilities</b>		
Employee benefits - gratuity	153,633	147,637
Lease liabilities	10,843	12,742
<b>Total non-current liabilities</b>	<b>164,476</b>	<b>160,379</b>
<b>Current liabilities</b>		
Trade and other payables	1,625,815	1,354,274
Lease liabilities	22,137	16,224
Provision for taxation	200,113	179,941
<b>Total current liabilities</b>	<b>1,848,065</b>	<b>1,550,440</b>
<b>Total equity and liabilities</b>	<b>2,800,107</b>	<b>2,384,784</b>

**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 2020**

	<b>1 January to 31 March 2020</b>	<b>1 January to 31 March 2019</b>
	BDT'000	BDT'000
<b>Revenue</b>	1,201,544	1,039,407
Cost of sales	(528,029)	(481,305)
<b>Gross profit</b>	<b>673,515</b>	<b>558,102</b>
Other income/expenses	(421)	1,028
Net operating expenses	(493,965)	(426,793)
Impairment loss reversal/income on trade receivables	(143)	92
	<b>(494,528)</b>	<b>(425,673)</b>
<b>Profit from operation</b>	<b>178,987</b>	<b>132,429</b>
Finance income	15,237	2,943
<b>Profit before Contribution to WPPF</b>	<b>194,224</b>	<b>135,372</b>
Contribution to WPPF	(9,249)	(6,446)
<b>Profit before tax</b>	<b>184,975</b>	<b>128,926</b>
Income tax expense	(71,375)	(55,863)
<b>Profit after tax</b>	<b>113,600</b>	<b>73,063</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>113,600</b>	<b>73,063</b>
<b>Earnings per share (EPS)</b>	<b>24.04</b>	<b>15.46</b>

**Note:**

- 1) The comparative information of the statement of profit or loss and other comprehensive income of prior year number is restated in compliance with IAS/IFRS.
- 2) The company have been able to increase the operating profit margin by 2.16% by optimizing cost of sales and operating expenses.

 _____ <b>Salahuddin Mahmud</b> Director	 _____ <b>Sourav Mitra</b> Director & Chief Financial Officer	 _____ <b>Vishal Gupta</b> Managing Director	 _____ <b>Md. Nazmul Arefin</b> Company Secretary
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**Reckitt Benckiser (Bangladesh) Limited**  
**Condensed Statement of changes in equity (Un-audited)**  
**for the period ended 31 March 2020**

	<u>Share capital</u> BDT'000	<u>Retained earnings</u> BDT'000	<u>Total</u> BDT'000
<b>Balance as at 1 January 2020</b>	<b>47,250</b>	<b>626,714</b>	<b>673,964</b>
Total comprehensive income for the quarter ended 31 March 2020:			
Profit for the period	-	113,600	113,600
Other comprehensive income	-	-	-
<b>Balance as at 31 March 2020</b>	<b>47,250</b>	<b>740,315</b>	<b>787,565</b>
<b>Balance as at 1 January 2019</b>	<b>47,250</b>	<b>338,428</b>	<b>385,678</b>
Total comprehensive income for the quarter ended 31 March 2019:			
Profit for the period	-	73,063	73,063
Other comprehensive income	-	-	-
<b>Balance as at 31 March 2019</b>	<b>47,250</b>	<b>411,491</b>	<b>458,741</b>

**Reckitt Benckiser (Bangladesh) Limited**  
**Condensed Statement of cash flows (Un-audited)**  
**for the period ended 31 March 2020**

	<b>1 January to 31 March 2020</b>	<b>1 January to 31 March 2019</b>
	BDT'000	BDT'000
<b>Cash Flows from operating activities</b>		
Receipts from customers	1,343,033	1,160,325
Payment to suppliers, employees and others	(816,171)	(883,522)
<b>Cash generated from operating activities</b>	<b>526,862</b>	<b>276,803</b>
Income taxes paid	(51,203)	(51,513)
<b>Net cash from operating activities</b>	<b>475,659</b>	<b>225,290</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(30,998)	(21,102)
Proceeds from disposal of property, plant and equipment	-	1,125
Income from investment during the period	9,474	2,058
<b>Net cash used in investing activities</b>	<b>(21,523)</b>	<b>(17,919)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>454,135</b>	<b>207,372</b>
Cash and cash equivalents as at 1 January	1,341,293	949,871
<b>Cash and cash equivalents as at 31 March</b>	<b>1,795,429</b>	<b>1,157,243</b>

**Reckitt Benckiser (Bangladesh) Limited**  
**Notes to the interim condensed financial statements**  
**as at and for the period ended 31 March 2020**

**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 April 2020.

**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 2019.

**5. Share capital**

	<b>As at 31 March 2020</b>	<b>As at 31 December 2019</b>
	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
	<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>



**i. Position of shareholding**

Name of the shareholders	Number of shares Unit	At 31 March 2020		At 31 December 2019	
		Face value Taka	Percentage of holding %	Face value Taka	Percentage of holding %
<b>Parent company</b>					
Reckitt Benckiser plc, UK	3,919,918	39,199.18	82.96	39,199	82.96
<b>Bangladeshi shareholders:</b>					
ICB Unit Fund	14,310	143	0.30	168	0.36
Investment Corporation of Bangladesh (ICB)	15,774	158	0.33	158	0.33
ICB Mutual Funds	300	3	0.01	3	0.01
Individuals	319,495	3,195	6.76	3,225	6.83
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	197,805	1,978	4.19	1,923	4.07
	<b>4,725,000</b>	<b>47,250</b>	<b>100</b>	<b>47,250</b>	<b>100</b>

**ii Classification of shareholders by holdings**

Holdings	At 31 March 2020		At 31 December 2019	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	2,552	3.16	2434	3.12
500 to 5,000 shares	96	2.11	93	2.18
5,001 to 10,000 shares	6	1.02	6	0.94
10,001 to 20,000 shares	4	1.19	4	1.25
20,001 to 30,000 shares	0	0.00	0	0.00
30,001 to 40,000 shares	0	0.00	0	0.00
40,001 to 50,000 shares	0	0.00	0	0.00
50,001 to 100,000 shares	2	3.00	2	3.00
100,001 to 1,000,000 shares	2	6.55	2	6.55
Over 1,000,000 shares	1	82.96	1	82.96
	<b>2663</b>	<b>100.00</b>	<b>2542</b>	<b>100.00</b>

**6. Net asset value per share**

	As at 31 March 2020	As at 31 December 2019
Net Asset (BDT)	787,564,804	673,964,444
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>166.68</b>	<b>142.64</b>

**7. Earnings per share**

**A. Basic earnings per share**

	1 January to 31 March 2020	1 January to 31 March 2019
Profit attributable to ordinary shareholders (BDT)	113,600,360	73,062,867
Weighted-average number of ordinary shares outstanding	4,725,000	4,725,000
Basic earnings per share (par value BDT 10 each) (BDT)	<b>24.04</b>	<b>15.46</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.

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

	<b>1 January to 31 March 2020</b>	<b>1 January to 31 March 2019</b>
Net operating cash flow (BDT)	475,658,824	225,289,995
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>100.67</b>	<b>47.68</b>

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

	<b>1 January to 31 March 2020</b>	<b>1 January to 31 March 2019</b>
	BDT'000	BDT'000
<b>Profit after tax</b>	113,600	73,063
Income tax expense	71,375	55,863
<b>Profit before tax</b>	<b>184,975</b>	<b>128,926</b>
<b>Adjustment for:</b>		
Depreciation & Amortization	23,287	17,323
(Gain)/Loss on Sale of Fixed Assets	421	(1,028)
Other non-cash adjustment	143	(92)
Other non-operating adjustments	(15,237)	(2,943)
	<b>193,588</b>	<b>142,186</b>
<b>Changes in:</b>		
Inventories	75,589	16,263
Trade and other receivables	(27,576)	(8,711)
Trade and other payables	302,679	121,961
Increase in advances, deposits and prepayments	(17,418)	5,104
<b>Cash generated from operating activities</b>	<b>526,862</b>	<b>276,803</b>
Income tax paid	(51,203)	(51,513)
<b>Net cash generated by operating activities</b>	<b>475,659</b>	<b>225,290</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.