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Reckitt Benckiser (Bangladesh) Limited

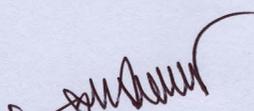
Interim Condensed Financial Statements
as at and for the period ended 30 September 2019
(Un-audited)

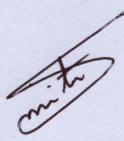


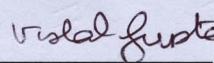
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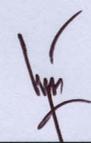
Reckitt Benckiser (Bangladesh) Limited
Condensed Statement of Financial Position
As at 30 September 2019

	30 September 2019 (Unaudited)	31 December 2018 (Audited)
	<u>BDT'000</u>	<u>BDT'000</u>
Assets		
Non-current assets		
Property, plant and equipment	468,914	413,497
Right-of-use assets	44,088	-
Deferred tax assets	14,117	15,190
Total non-current assets	527,119	428,688
Current assets		
Inventories	343,793	301,130
Trade and other receivables	55,887	84,864
Advances, deposits and prepayments	47,609	47,754
Cash and cash equivalents	1,202,880	949,871
Total current assets	1,650,169	1,383,619
Total assets	2,177,288	1,812,307
Equity and liabilities		
Shareholders' equity		
Share capital	47,250	47,250
Retained earnings	328,781	338,428
Total equity	376,031	385,678
Non-current liabilities		
Employee benefits - gratuity	117,203	99,080
Lease liabilities	19,899	-
Total non-current liabilities	137,102	99,080
Current liabilities		
Trade and other payables	1,492,386	1,196,913
Lease liabilities	25,610	-
Provision for taxation	146,159	130,635
Total current liabilities	1,664,155	1,327,548
Total equity and liabilities	2,177,288	1,812,307


Nazimuddin Chowdhury
Director


Sourav Mitra
Director &
Chief Financial Officer


Vishal Gupta
Managing Director


Md. Nazmul Arefin
Company Secretary



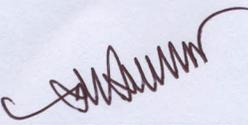
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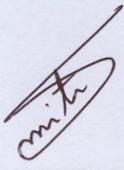
Reckitt Benckiser (Bangladesh) LimitedCondensed Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
for the period ended 30 September 2019

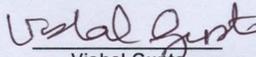
	1 January to 30 September 2019	1 January to 30 September 2018	1 July to 30 September 2019	1 July to 30 September 2018
	BDT'000	BDT'000	BDT'000	BDT'000
Revenue	3,337,116	2,858,658	1,179,720	985,580
Cost of sales	(1,436,046)	(1,322,541)	(504,547)	(446,440)
Gross profit	1,901,070	1,536,117	675,173	539,140
Other income	983	3,853	(45)	200
Net operating expenses	(1,389,470)	(1,260,114)	(450,858)	(395,659)
Impairment loss reversal on trade receivables	573	500	197	1,375
	(1,387,914)	(1,255,761)	(450,706)	(394,084)
Profit from operation	513,156	280,356	224,467	145,056
Finance income	28,361	15,478	16,573	4,759
Profit before Contribution to WPPF	541,517	295,834	241,040	149,815
Contribution to WPPF	(25,787)	(14,087)	(11,479)	(7,134)
Profit before tax	515,730	281,747	229,561	142,681
Income tax expense	(194,627)	(83,840)	(84,600)	(36,315)
Profit after tax	321,102	197,907	144,961	106,366
Other comprehensive income	-	-	-	-
Total comprehensive income	321,102	197,907	144,961	106,366
Earnings per share				
Basic earnings per share (Taka)	67.96	41.88	30.68	22.51

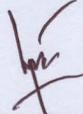
Note:

- 1) YTD Revenue increase (16.7% growth) is driven by strong sales of Dettol and Harpic.
- 2) Operating profit as well as EPS increase driven by 3.2% expansion in gross profit margin due to manufacturing cost optimization and supply chain initiatives.


 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 September 2019

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	BDT'000	BDT'000	BDT'000
Balance as at 1 January 2019	47,250	338,428	385,678
Final cash dividend for the year 2018	-	(330,750)	(330,750)
Total comprehensive income for the nine months period ended 30 September 2019:			
Profit for the period	-	321,102	321,102
Other comprehensive income	-	-	-
Balance as at 30 September 2019	47,250	328,781	376,031
Balance as at 1 January 2018	47,250	256,465	303,715
Final cash dividend for the year 2017	-	(243,338)	(243,338)
Total comprehensive income for the nine months period ended 30 September 2018:			
Profit for the period	-	197,907	197,907
Other comprehensive income	-	-	-
Balance as at 30 September 2018	47,250	211,034	258,284



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

	<u>1 January to</u> <u>30 September 2019</u> BDT'000	<u>1 January to</u> <u>30 September 2018</u> BDT'000
Cash Flows from operating activities		
Receipts from customers	3,496,143	2,970,796
Payment to suppliers, employees and others	(2,705,260)	(2,571,612)
Cash generated from operating activities	790,883	399,184
Income taxes paid	(175,644)	(129,682)
Net cash from operating activities	615,239	269,502
Cash flows from investing activities		
Purchase of property, plant and equipment	(54,505)	(28,119)
Proceeds from disposal of property, plant and equipment	1,130	3,853
Income from investment during the period	21,896	16,029
Net cash used in investing activities	(31,480)	(8,237)
Cash flows from financing activities		
Dividend paid	(330,750)	(39,220)
Net cash used in financing activities	(330,750)	(39,220)
Net (decrease)/increase in cash and cash equivalents	253,009	222,045
Cash and cash equivalents as at 1 January	949,871	714,327
Cash and cash equivalents as at 30 September	1,202,880	936,372

Note:

Net cash from operating activities mainly driven by operating profit growth, accelerated collection from debtors and outstanding royalty payment



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Reckitt Benckiser (Bangladesh) Limited
Notes to the interim condensed financial statements
as at and for the period ended 30 September 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 29 October 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 September 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 30 September 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	17,584	176	0.37	256	0.54
Investment Corporation of Bangladesh	25,003	250	0.53	431	0.91
ICB Mutual Funds	300	3	0.01	3	0.01
Individual	311,544	3,115	6.59	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	193,253	1,933	4.09	2,130	4.51
	4,725,000	47,250	100.00	47,250	100

ii. Classification of shareholders by holdings

Holdings	At 30 September 2019		At 31 December 2018	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	2,411	3.07	2059	2.75
500 to 5,000 shares	85	2.13	80	1.89
5,001 to 10,000 shares	5	0.83	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	
40,001 to 50,000 shares	0		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
	2510	100.00	2152	100.00

6. Net asset value per share

	As at 30 September 2019	As at 31 December 2018
Net Asset (BDT)	376,030,517	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)	79.58	81.63

7. Earnings per share

A. Basic earnings per share

	1 January to 30 September 2019	1 January to 30 September 2018
Profit attributable to ordinary shareholders (BDT)	321,102,330	197,906,550
Weighted-average number of ordinary shares outstanding	4,725,000	4,725,000
Basic earnings per share (par value BDT 10 each) (BDT)	67.96	41.88

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

	1 January to 30 September 2019	1 January to 30 September 2018
Net operating cash flow (BDT)	615,238,842	269,502,200
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)	<u>130.21</u>	<u>57.04</u>

9. Reconciliation of net operating cash flow:

	1 January to 30 September 2019 BDT'000	1 January to 30 September 2018 BDT'000
Profit after tax	321,102	197,907
Income tax expense	194,627	83,840
Profit before tax	515,730	281,747
Adjustment for:		
Depreciation & Amortization	80,378	54,013
(Gain)/Loss on Sale of Fixed Assets	(983)	(3,853)
Other non-cash adjustment	(573)	16,181
Other non-operating adjustments	(28,361)	(15,478)
	566,191	332,610
Changes in:		
Inventories	(42,663)	(86,250)
Trade and other receivables	28,977	(3,988)
Trade and other payables	238,233	161,580
Increase in advances, deposits and prepayments	145	(4,768)
Cash generated from operating activities	790,883	399,184
Income tax paid	(175,644)	(129,682)
Net cash generated by operating activities	615,239	269,502

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.