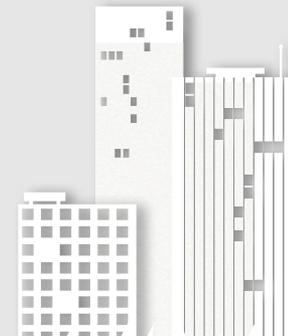




HEALTH ▾ HYGIENE ▾ HOME

Healthier Lives, Happier Homes

Bringing Our Purpose to Life



Reckitt Benckiser (Bangladesh) Limited
Annual Report and Financial Statements 2017



HEALTH ▸ HYGIENE ▸ HOME

Our vision is a world where people are healthier and live better.

Our Purpose is to make a difference by giving people innovative solutions for healthier lives and happier homes.

	2017 Tk 000's	2016 Tk 000's	Change %
Revenue	3,669,620	3,326,615	+ 10.31
Profit from operation	559,516	471,713	+18.61
Profit before taxation	542,799	458,358	+18.42
Profit after taxation (including other comprehensive income/items)	374,480	290,798	+28.78
Dividend per share	Tk. 79.00	Tk. 77.50	+1.94

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Corporate Profile

BOARD OF DIRECTORS

Mr. Anupam Jain	Chairman	(Joined on April 30, 2018)
Mr. Nitish Kapoor	Ex-Chairman	(Resigned on March 27, 2018)
Mr. Vishal Gupta	Managing Director	
Mr. M. Jahangir Kabir	Independent Director	
Mr. C.Q.K. Mustaq Ahmed	Independent Director	
Mr. Parag Agarwal		
Mr. Sourav Mitra		
Mr. Mahmud Hasan Khan	Ex-Director	(Resigned on April 30, 2018)
Mr. Syed Tanzim Rezwan		(Joined on April 30, 2018)
Md. Azizul Islam	Ex-Director	(Resigned on April 30, 2017)
Mr. Sushen Chandra Das	Ex-Director	(Resigned on March 27, 2018)
Mrs. Mahmuda Khanam		(Joined on March 27, 2018)
Mr. Shahidul Islam		(Joined on April 30, 2018)

CHIEF FINANCIAL OFFICER

Mr. Sourav Mitra

COMPANY SECRETARY

Mr. Mohammad Nazmul Arefin

AUDIT COMMITTEE

Mr. M. Jahangir Kabir	Chairman	(Independent Director)
Mr. C.Q.K. Mustaq Ahmed	Member	(Independent Director)
Mr. Vishal Gupta	Member	
Mr. Parag Agarwal	Member	
Mr. Sourav Mitra	Member	
Mr. Mohammad Nazmul Arefin	Secretary	

AUDITORS

A. Qasem & Co.
(Chartered Accountants)

BANKERS

Standard Chartered Bank
The Hongkong & Shanghai Banking Corporation Ltd.

Key Operating and Financial Data

	2013	2014	2015	2016	2017
FINANCIAL RESULTS:					
Revenue	2,432,087	2,669,969	2,884,380	3,326,615	3,669,620
Profit before Taxation	209,601	292,347	402,709	458,358	542,799
Taxation	80,062	114,811	125,196	162,272	161,802
Profit after Taxation (including other comprehensive income/items)	129,539	177,535	277,514	290,798	374,480
Dividend	189,000	259,875	307,125	366,188	373,275

BALANCE SHEET SUMMARY:

Property, Plant & equipment (Including CWIP)	210,493	183,593	169,966	258,755	334,101
Deferred Tax	5,958	7,966	13,605	26,333	17,706
Net Current Assets	260,382	70,603	84,749	28,321	43,387
Provision for Employees' Gratuity	(45,427)	(50,740)	(62,884)	(77,050)	(91,480)
Net Assets	431,406	211,422	205,436	236,359	303,714

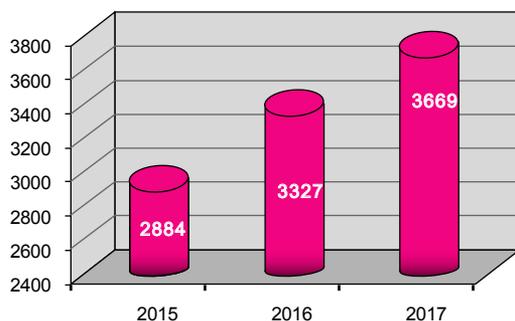
Share Capital	47,250	47,250	47,250	47,250	47,250
General Reserves & Retained earnings	384,156	164,172	158,186	189,109	256,464
Shareholders' Funds	431,406	211,422	205,436	236,359	303,714

STATISTICS :

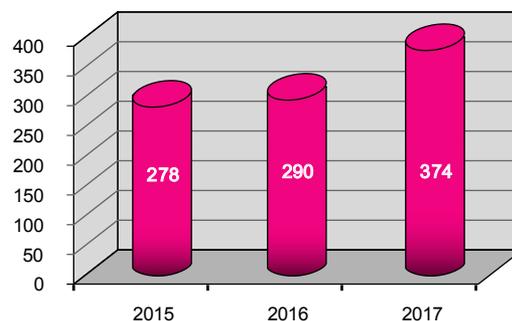
Net assets per share (Taka)	91.30	44.75	43.48	50.02	64.28
Earning per share (Taka)	27.42	37.57	58.73	62.66	80.63
Dividend per share (Taka)	40.00	55.00	65.00	77.50	79.00
Profit before Taxation as % of sales	8.62	10.95	13.96	13.78	14.79
Return on Capital Employed (%)	30.03	83.97	135.09	123.03	123.30
Current Ratio (Times)	1.35	1.09	1.12	1.02	1.03

Key Operating and Financial Data continued

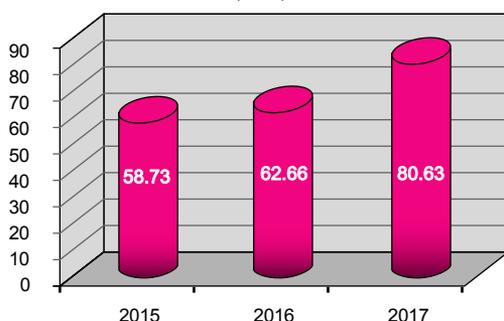
Net Turnover
(Taka in Million)



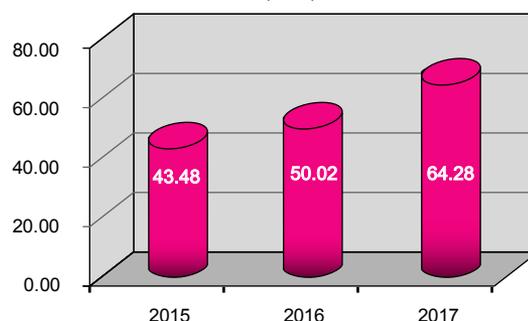
Net Profit
(Taka in Million)



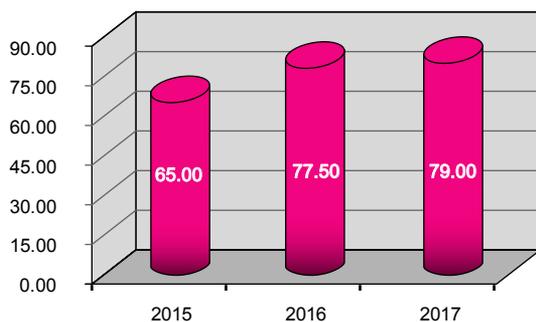
Earnings Per Share
(Taka)



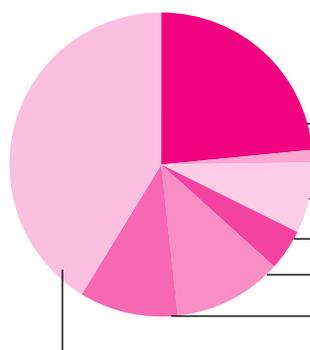
Net Assets per share
(Taka)



Dividend Per Share
(Taka)



Split of Revenue



	2017	2016
Marketing Expenses	23.4%	23.4%
Depreciation and impairment	1.3%	1.3%
Other expenses	7.6%	7.8%
Taxation	4.4%	4.9%
Salaries, wages and benefits	11.5%	13.1%
Profit after tax	10.4%	8.9%
Cost of Materials	41.3%	40.6%

Board Of Directors



Anupam Jain
Chairman



Vishal Gupta
Managing Director



Parag Agarwal
Director



M. Jahangir Kabir
Independent Director



C.Q.K. Mustaq Ahmed
Independent Director



Sourav Mitra
Director & Chief Financial Officer



Syed Tanzim Rezwan
Director



Mahmuda Khanam
Director



Shahidul Islam
Director



Mohammad Nazmul Arefin
Company Secretary

Profile : Board Of Directors

Anupam Jain (Indian) **Chairman of the Board** **Reckitt Benckiser Bangladesh**

Anupam Jain joined RB in August 2016 as Regional Finance Director. In his current role, he is leading the finance function across Africa, Middle East and South Asia. He brings with him 18 years of extensive experience across diverse industries and markets. Prior to RB he has worked with Mondelez International, Procter & Gamble, Standard Chartered Bank and Indian Oil Corporation and in diverse geographies such as Singapore, Dubai etc.

He is an engineering graduate from Indian Institute of Technology (IIT) and have also done his MBA from Indian Institute of Management (IIM), Kolkata.

Parag Agarwal **(Indian)- Director** **Reckitt Benckiser Bangladesh**

Parag is a Chartered Accountant and Company Secretary from India, and has over 23 years of experience in industry. He started his career with SRF Limited in 1986 and moved to Lipton India in 1993. He did stints in Corporate Accounts, and Branch Commercial in Lipton and Brooke Bond India before moving to Unilever Mashreq in Egypt as Financial Controller in 2000. Parag returned to Unilever India in 2002 as Senior Manager - Control Assurance and worked upto 2006 and was the General Manager Corporate Accounts at the point of leaving Unilever in 2006. Parag's last assignment has been with GSK Consumer Healthcare as General Manager - Commercial Finance. He joined Reckitt Benckiser India as Regional Finance Director in 2010 and in 2012 he has been assigned the role of Area Finance Director (Latin America and Asia Pacific) in Reckitt Benckiser. In the course of his career, Parag has worked in diverse facets of the Finance functions. Most of his experience of has been in the multinational FMCG sector. He brings strong process, control and commercial skills and a mix of operational and strategic acumen.

Vishal Gupta (Indian) **Managing Director, Reckitt Benckiser (Bangladesh) Limited**

Mr. Vishal Gupta is a Master of Business Administration in Management from the University of Delhi, India and Graduate with Bachelor of Mechanical Engineering from the Institute of Technology Delhi, India. He began his career with Reckitt Benckiser India in 1995. He has worked in various assignments across India, Indonesia, United Kingdom and Philippines. He brings with him a wide ranged experience at Reckitt Benckiser from June 1995 to April 2016 in different roles holding in various positions like General Manager, Marketing Director, Sales Director, Marketing/Brand Manager, Regional Sales Manager and so on in different country like Philippines, United Kingdom, Indonesia and India. During his career with Reckitt, he had fostered strong partnership with customers, step-changed the GTM model, created a robust product portfolio and drove digital marketing initiatives that grew the business significantly which was much faster than the market.

Syed Tanzim Rezwan (Bangladeshi) **Marketing Director, Reckitt Benckiser Bangladesh**

Syed Tanzim Rezwan is a Masters in Business Administration in Marketing, Institute of Business Administration, University of Dhaka. He started his career with Interspeed Rural in 2002 post completion of his Bachelors of Business Administration from IBA, University of Dhaka. He later worked for Berger Paints Bangladesh Ltd. from 2003, before joining Reckitt Benckiser (Bangladesh) Ltd. In 2006 as Brand Manager. He worked in different categories for Reckitt Benckiser (Bangladesh) Ltd. before getting transferred to Reckitt Benckiser Lanka as Head of Marketing in 2011. He moved back to Bangladesh as Marketing Director in 2016. He has undergone several training from domestic and abroad at various specializations.

Mahmuda Khanam (Bangladeshi) **Government nominated Director**

Mahmuda Khanam holds a post graduation degree from University of Dhaka. He has Joined Government Service as a member of BCS in 1985. Now he is working as Joint Secretary in the Ministry of Industries, Dhaka.

Shahidul Islam **(Bangladeshi) Government Nominated Director**

Md. Shahidul Islam holds MBA degree on HRM. He has joined government service as a member of BCS in 1988. He has held several important positions like UNO, ADC, DC, Deputy Secretary, Joint Secretary and Additional Secretary. Now he is working as Additional Secretary in the Ministry of Industries, Dhaka. He has attended in several trainings namely BCS orientation course (11th), foundation training (7th), survey and settlement training, law & administration (10th), managing at the top-2 (batch-14), special acad course, etc.

M. Jahangir Kabir **(Bangladeshi) Independent Director**

M. Jahangir Kabir Graduated with honors (in Economics) and an MBA majoring in Marketing. He has decades of experience in reputed national and multinational organizations. and has set up ventures, specializing in Strategic Planning, Executive Search, Market Research. Currently he is managing his own business, Endeavor. He has held several important positions home and abroad with BAT and BOSCH, as Regional Liaison Representative-Bosch Limited (2011-2013), International Group Brand Manager/Head of Brands-West Africa (11 Countries), Asst. Manager International Brands-UK(BAT HO), Marketing. He worked as Chief Facilitator, Bangladesh Bank for developing Strategic Plan 2010-2014 & 2016-19 and Bangladesh Myanmar Business Promotion council (in 2002-2004). He is also the Founder President of Bangladesh Marketing & Social Research Society-BMSRS (from 2013 to2016). A successful mentor and international moderator, takes pride in mentoring young executives who want to build themselves as professional managers.

C. Q. K. Mustaq Ahmed **(Bangladeshi) Independent Director**

Graduated with Honours in economics from Dhaka University in 1975 and M.A in 1976. He has joined government service as a member of BCS (Admin.) in 1981. He has held several important positions like Assistant Commissioner, Joint secretary, Deputy Secretary, Additional Secretary, Secretary and lastly retired from Senior Secretary, Ministry of Home Affairs in 2015. During his service period he worked under several assignments on Banks and NGO. He has taken part in various training & conference both in local and abroad, lastly he attended Bangladesh- Nepal conference on promotion of trade and investment organised by the Embassy of Bangladesh in Nepal in collaboration with FBCCI, FNCCI and the Nepalese Ministry of Commerce.

Sourav Mitra **(Indian) Finance Director**

Sourav Mitra is a qualified Chartered Accountant and member of Institute of Chartered Accountants of India. He has almost 19 years of finance management experience in various multinationals and in diverse industries such as consumer durables, engineering, FMCG etc. He also has rich global experience of working with diverse teams in various geographies such as Africa, South East Asia, India etc. He has made significant improvement to several different RB businesses during a rich 10 year association with the group. His vision is to step change the capability of the finance function to become able partners in the organization's growth.

Mohammad Nazmul Arefin **(Bangladeshi) Company Secretary**

Mohammad Nazmul Arefin is a Graduated in management and an MBA major in finance and has more than 19 years of experience in professional environment as well as industry. He started his career in 1999 in Monico Limited and then to Bangladesh edible oils and then in 2002 he joined in Reckitt Benckiser (Bangladesh) Limited. From 2002 onwards he has held various responsibilities and positions in RB and worked in various functions/positions including management accountant, Finance controller, Supply controller and company secretary. All these assignment were enriched with newer challenges and experience in finance partnership into business growth, compliance, controls were some of other attributes demonstrated by him during his ongoing career with RB.



Notice Of Annual General Meeting

Our Vision is a world where people are healthier and live better. Our Purpose is to make a difference by giving people innovative solutions for healthier lives and happier homes.



HEALTH ▸ HYGIENE ▸ HOME

Reckitt Benckiser (Bangladesh) Limited
Corporate Office: Plot-2(B), Block-SEC, Road-138, Gulshan-1, Dhaka-1212
Registered Office: 58/59, Nasirabad I/A, Chittagong-4209

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 57th **Annual General Meeting** of Reckitt Benckiser (Bangladesh) Limited will be held at the Peninsula Chittagong Limited, Zinnia (Level-2), Bulbul Centre 486/B, O.R. Nizam Road CDA Avenue, Chittagong – 4100 on Monday, 25th June, 2018 at 10.30 a.m. to transact the following business:

AGENDA

1. To confirm the Minutes of the 56th Annual General Meeting held on 19th June 2017.
2. To receive and adopt the Financial Statements as on and for the year ended 31 December 2017 together with the Auditors' and Directors' Report thereon.
3. To approve Dividend as recommended by the Board.
4. To elect Directors.
5. To appoint Auditors for the year 2018 and to fix their remuneration.

By order of the Board

Mohammad Nazmul Arefin
Company Secretary

Dhaka, Dated: 31 May, 2018

Notes:

1. 24th May 2018 is the RECORD DATE. Shareholders whose name will appear in the Shares Register of the Company or in the Depository Register on that date will be eligible to attend the AGM.
2. A Member entitled to attend and vote at the Annual General Meeting may appoint another Member of the company as Proxy to attend and vote instead of him/her. A Form of Proxy must be stamped and submitted at the Company's Corporate Office not less than 72 hours before the time fixed for the meeting.

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পুননির্দেশনা নং: এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪

তারিখ : অক্টোবর ২৪, ২০১৩ইং অনুযায়ী আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কোন ধরনের কুপন প্রদানের ব্যবস্থা থাকবে না।

Chairman's Statement



2017 was a good year for RB (Bangladesh) being able to deliver double digit growth and further consolidating the key brands despite considerable competitive and other challenges in the domestic market.

Anupam Jain
Chairman

Dear Shareholders

It gives me great pleasure to welcome you all to the 57th Annual General Meeting of your Company. Firstly, I would like to thank the Board of Directors for electing me as the Chairman.

THE MARKET AND COMPETITIVE ENVIRONMENT

In 2017, the company faced stiff competition in all major segments and categories that it operates in. However, despite the challenges, your Company was able to outperform the market and competition by following smart marketing and distribution strategies. In 2017, the company was able to achieve highest ever market shares in bar soap category. I also have great pleasure to inform you that in recognition of the connection our brands have with consumers in Bangladesh, the brand Harpic was recognized as the eleventh best consumer brand by a survey conducted by Bangladesh Brand Forum in association with Milward Brown.

BUSINESS PERFORMANCE

This year, your Company achieved 10.3 % growth in the topline, with a turnover of Tk.3,669 M. This growth was mainly driven by our strongest brands like Dettol, Veet, Lizol etc. The company also continued to generate excellent returns for shareholders by increasing the profit before taxes by 18.4% and an increase in EPS by 28.6%.

DIVIDEND

The Board is pleased to recommend a final cash dividend of Tk.51.50/= per share amounting to Tk.243 million for the year 2017. Earlier in December 2017, the Company has already paid an Interim cash dividend of Tk.27.50 per share. Thus full year dividend is aggregating to Tk.79.00/= (790%) per share for the year 2017 amounting to a total payout of Tk.373M. This is an improvement from 2016 when the Company paid a Dividend of Tk. 77.50 per share i.e. amounting to Tk.366 million.

SOCIAL RESPONSIBILITY

I'm very proud to say that your company is a very responsible company and very aware of the needs and challenges of not only the direct stakeholders but also the society at large in which it operates in. To give you one example, last year we have launched a national campaign named 'Porichonno Bangladesh', the key objective of which is to create awareness about hygienic practices among the masses and also try to influence behavioural changes leading to a hygienic and clean Bangladesh. We have already seen quite a bit of support from society and will continue to drive this program with zeal and hope to see the changes on the ground soon.

FUTURE OUTLOOK

Your Company would continue to invest strongly behind its key brands so that they continue to outperform the market and the competition. The company is also investing heavily in manufacturing and sourcing capabilities to ensure that the production facilities in Bangladesh are aligned with the highest global standards. In terms of challenges, the company is keenly watching the emerging situation in International Oil prices which adversely impacts some of our input materials and also the foreign exchange depreciation in Bangladesh.

THANKS

Finally, I would like to take this opportunity to thank all our esteemed shareholders and also all our business partners and other stakeholders for their continued support and all our employees for their hard work and commitment. I would also like to record my appreciation for my colleagues on the Board for their advice and guidance and the various regulatory bodies of Bangladesh Government for the co-operation extended to us.

Anupam Jain
Chairman

Report of The Directors

REPORT OF THE DIRECTORS

The Directors of the Company are pleased to submit the Audited Financial Statements of the Company for the year ended 31 December 2017 and report that:

PRINCIPAL ACTIVITIES

There was no major change in the principal activity of the Company. The Company remained engaged in the manufacturing and marketing of Household, Toiletries, Pharmaceuticals and food products. It continued driving growth by investing behind its major brands like Dettol, Harpic, Lizol and Veet.

INDUSTRY OUTLOOK

The improvement and recovery in the industry outlook was quite stable. Our appropriate investment strategies and activities behind hygiene categories, the Company was able to hold the business on stable growth as well.

BUSINESS HIGHLIGHTS

The Company achieved 10.31 % growth with a turnover of Tk.3,669 M. This growth was mainly driven by Dettol, Veet and Lizol while there was significant de-growth in Mortein due to severe competition and consequential dilution of brand equity.

This year, net operating profit improved by 18.61%, mainly due to supply initiatives.

Cash and cash equivalents (including fixed deposits investment with bank) at the end of 2017 was to Tk.714M as compared to Tk.769M at the end of 2016.

COST OF SALES & GROSS PROFIT MARGIN

Due to sudden increase in prices of key raw materials like Palm oil, resins etc gross profit ratio was under pressure, also in later part of the year, exchange rates became adverse due to liquidity issues in the foreign exchange market which also impacted margins. Despite strong price actions in the market, gross margin it slightly decreased to 53.27% against 53.46% of 2016.

NET PROFIT MARGIN

Due to improvement in profit from operations by 18.61%, the Companies net profit during the year increased to Tk. 381m from Tk. 296.1m.

RISK AND CONCERNS

Exchange rates was quite stable till September 2017 but from last quarter of 2017 it shows upward trend due to liquidity issue in the foreign exchange market, which has impacted our profitability in 2017 and may impact coming year as well.

EXTRA-ORDINARY GAIN OR LOSS

In 2017 there was no significant extra ordinary gain or losses in the business.

SIGNIFICANT VARIANCE BETWEEN QUARTERLY AND ANNUAL FINANCIAL PERFORMANCE

Annual Earning per share in 2017 is Tk. 80.63 (2016: Tk.62.66) resulting from improved profitability and extra credit on account of non-repatriable technical service fees during 2017. Average Earning per share per quarter is Tk. 20.16.

Report of The Directors

continued

SUMMARY OF FINANCIALS

We are pleased to present the following summarized financials of the Company before you:

Particulars	2017 Taka
Profit before taxation (including other comprehensive income/items)	536,282,428
Less: Taxation	(161,802,151)
Profit after taxation (including other comprehensive income/items)	374,480,277
Add: Un-appropriated profit from previous year (2016)	189,109,665
Profit available for appropriation	563,589,942
Less: Final cash dividend paid @ Tk.37.50 (i.e. 375%) per share for 2016	(177,187,500)
Less: Interim cash dividend paid @ Tk.27.50/= (i.e.275%) per share for 2017	(129,937,500)
Total profit available for appropriation (after dividend payout)	256,464,942
Appropriation:	
Proposed Final dividend @ Tk.51.50/- (i.e. 515%) per share for 2017	(243,337,500)
Un-appropriated profit *	13,127,442

*after recognition of dividend in the period of appropriation

DIVIDEND

The Board is pleased to recommend final cash dividend of Tk.51.50/= per share amounting to Tk.243 million for the year 2017. During the year of 2017, the Company paid Interim cash dividend of Tk.27.50 per share in December, full year dividend is aggregating to Tk.79.00/= (790%) per share for the year 2017 i.e. full year amounting to Tk.373M, (2016: Tk.77.50 per share i.e. amounting to Tk.366M), a portion of which is appropriated out of carried forward un-appropriated profit as on 31 December 2016.

EARNINGS PER SHARE

The earnings per share numbers are provided on pages 9, 15 & 26.

CORPORATE GOVERNANCE

We would like to confirm that:

- The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

Report of The Directors

continued

- (e) The system of internal control is sound in design and has been effectively implemented and monitored.
- (f) There are no significant doubts upon the Company's ability to continue as a going concern.
- (g) Significant deviations from last year's operating results of the Company have been highlighted in the report and reasons there of have been explained.
- (h) Key operating and financial data of preceding four years have been provided on page 2.
- (i) During the year five Board meetings were held and the attendance by each director is given on page 61.
- (j) The pattern of shareholding is provided on pages 33 & 61.
- (k) In accordance with the requirement of the Securities and Exchange Commission, "Corporate Governance Compliance Report" is provided on page 57.
- (l) Segment-wise or product-wise business performance is provided on page 19 to 20.
- (m) Statement of all related party transactions is provided on page 42 to 43.
- (n) During the year the company did not pay any remuneration to its non whole time Directors including Independent Director. Meeting attendance fees, however, at approved scales were paid to selective non whole time directors.

DIRECTORS

Following were members of the Board of Directors of the Company during 2017:

- | | |
|----------------------------|-----------------------------|
| 1. Mr. Nitish Kapoor | Chairman |
| 2. Mr. Vishal Gupta | Managing Director |
| 3. Mr. Parag Agarwal | |
| 4. Mr. Sourav Mitra | |
| 5. Mr. M. Jahangir Kabir | Independent Director |
| 6. Mr. C.Q.K. Mustaq Ahmed | Independent Director |
| 7. Mr. Sushen Chandra Das | |
| 8. Mr. Shahidul Islam | (Joined on 30 April 2017) |
| 9. Mr. Mahmud Hasan Khan | |
| 10. Md. Azizul Islam | (Resigned on 30 April 2017) |

During the year of 2017, Md. Azizul Islam resigned from the Board of Directors on 30 April 2017. Mr. Shahidul Islam joined as Director to the Board on 30 April 2017.

ELECTION OF DIRECTORS

As per Article 118A of the Articles of Association of the Company, Mr. C.Q.K. Mustaq Ahmed, Mr. Sourav Mitra and Mr. Vishal Gupta retire from the Board of Directors and being eligible offer themselves for re-election.

Report of The Directors

continued

Mr. Anupam Jain has been inducted to the Board on 27 March 2018 in place of Mr. Nitish Kapoor and also appointed as Chairman of the Board on 30 April 2018 accordingly. Mrs. Mahmuda Khanam has been appointed as Director in place of Mr. Sushen Chandra Das with effect from 27 March 2018. Mr. Syed Tanzim Rezwan has been inducted to the Board in place of Mr. Mahmud Hasan Khan on 30 April 2018.

The elections of new Directors are subject to approval in the 57th Annual General Meeting.

AUDITORS

As per BSEC Order retiring auditors of the Company, A. Qasem & Co., Chartered Accountants is not eligible to continue as auditor of the Company with effect from accounting year 2018.

Meanwhile, M/s Rahman Rahman Huq, Chartered Accountants, have expressed their willingness to be appointed as auditor of the Company, subject to shareholders' approval in the 57th Annual General Meeting.

ACKNOWLEDGEMENT

The Board of Directors reiterate their sincere appreciation and gratitude to all honorable shareholders, business partners, customers, suppliers and other stakeholders in the Company for their confidence and support.

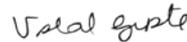
The Directors also take this opportunity to acknowledge with great appreciation the dedication and hard work of the employees which has been the driving force behind the sustained results of the Company.



Mahmuda Khanam
Director



Sourav Mitra
Director & CFO



Vishal Gupta
Managing Director



Md. Nazmul Arefin
Company Secretary

Auditors' Report to the Shareholders

A.QASEM & Co.
Chartered Accountants Since 1953

Gulshan Pink City
Suites # 01-03, Level : 7, Plot # 15, Road # 103
Gulshan Avenue, Dhaka- 1212, Bangladesh

Phone : 880-2-8881824-6
Fax : 880-2-8881822
E-mail : aqasem@aqcbd.com

Independent Auditor's Report to the Shareholders of Reckitt Benckiser (Bangladesh) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Reckitt Benckiser (Bangladesh) Limited (the 'Company') which comprise the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Bangladesh Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

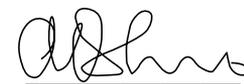
In our opinion, the financial statements give a true and fair view of the financial position of Reckitt Benckiser (Bangladesh) Limited as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Bangladesh Securities and Exchange Rules 1987, we also report the following:

- we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- the expenditure incurred was for the purposes of the Company's business.

Dhaka, 30 April 2018


(A. Qasem & Co.)
Chartered Accountants

Statement of financial position

In Taka	Note	31 December 2017	31 December 2016
Assets			
Property, plant and equipment	17	334,101,173	258,755,117
Deferred tax assets	12(C)	17,706,037	26,333,001
Non-current assets		351,807,210	285,088,118
Inventories	13	274,725,678	295,729,610
Trade and other receivables	14	130,441,911	16,411,459
Advances, deposits and prepayments	15	66,362,936	75,164,616
Cash and cash equivalents	16	714,326,806	769,394,334
Current assets		1,185,857,331	1,156,700,019
Total assets		1,537,664,541	1,441,788,137
Equity			
Share capital	18	47,250,000	47,250,000
Retained earnings		256,464,942	189,109,665
Total equity		303,714,942	236,359,665
Liabilities			
Employee benefits - gratuity - non current portion	19	87,820,000	74,460,000
Non-current liabilities		87,820,000	74,460,000
Trade and other payables	20	1,053,308,281	1,022,878,694
Employee benefits - gratuity - current portion	19	3,660,000	2,590,000
Current tax liabilities	21	89,161,318	105,499,778
Current liabilities		1,146,129,599	1,130,968,472
Total liabilities		1,233,949,599	1,205,428,472
Total equity and liabilities		1,537,664,541	1,441,788,137

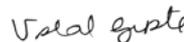
The annexed notes form an integral part of these financial statements.



Mahmuda Khanam
 Director



Sourav Mitra
 Chief Financial Officer



Vishal Gupta
 Managing Director



Md. Nazmul Arefin
 Company Secretary

As per our report of same date.



 (A. Qasem & Co.)
 Chartered Accountants

Dhaka, 30 April 2018

Statement of profit or loss and other comprehensive income

In Taka	Note	For the year ended 31 December	
		2017	2016
Revenue	6	3,669,620,066	3,326,615,328
Cost of sales	7	(1,714,693,581)	(1,548,198,653)
Gross profit		1,954,926,485	1,778,416,675
Net operating expenses	8	(1,395,410,344)	(1,306,703,317)
Profit from operation		559,516,141	471,713,358
Finance income	9	10,423,783	9,562,361
Profit before contribution to Workers' Participation in Company's Profit		569,939,924	481,275,719
Contribution to Workers' Participation in Company's Profit	11(A)	(27,139,996)	(22,917,891)
Profit before tax		542,799,928	458,357,828
Income tax expense	12(A)	(161,802,151)	(162,271,906)
Profit for the year		380,997,777	296,085,922
Other comprehensive income/(loss)	11(B)	(6,517,500)	(5,287,500)
Total comprehensive income		374,480,277	290,798,422
Earnings per share			
Basic earnings per share (Taka)		80.63	62.66

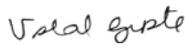
The annexed notes form an integral part of these financial statements.



Mahmuda Khanam
Director



Sourav Mitra
Chief Financial Officer



Vishal Gupta
Managing Director



Md. Nazmul Arefin
Company Secretary

As per our report of same date.



(A. Qasem & Co.)
Chartered Accountants

Dhaka, 30 April 2018

Statement of changes in equity

In Taka	For the year ended 31 December 2017 Attributable to owners of the Company		
	Share capital	Retained earnings	Total
Balance as at 1 January 2017	47,250,000	189,109,665	236,359,665
Total comprehensive income			
Profit for the year 2017		380,997,777	380,997,777
Other comprehensive income		(6,517,500)	(6,517,500)
Total comprehensive income		374,480,277	374,480,277
Transactions with owners of the Company			
Contributions and distributions			
Final dividend for the year 2016		(177,187,500)	(177,187,500)
Interim dividend for the year 2017		(129,937,500)	(129,937,500)
Total contributions and distributions		(307,125,000)	(307,125,000)
Total transactions with owners of the Company		(307,125,000)	(307,125,000)
Balance as at 31 December 2017	47,250,000	256,464,942	303,714,942
Balance as at 1 January 2016	47,250,000	158,186,243	205,436,243
Total comprehensive income			
Profit for the year 2016		296,085,922	296,085,922
Other comprehensive income		(5,287,500)	(5,287,500)
Total comprehensive income		290,798,422	290,798,422
Transactions with owners of the Company			
Contributions and distributions			
Second Interim for the year 2015		(70,875,000)	(70,875,000)
Interim Dividend for the year 2016		(189,000,000)	(189,000,000)
Total contributions and distributions		(259,875,000)	(259,875,000)
Total transactions with owners of the Company		(259,875,000)	(259,875,000)
Balance as at 31 December 2016	47,250,000	189,109,665	236,359,665

The annexed notes form an integral part of these financial statements.

Statement of cash flows

In Taka	Note	For the year ended 31 December	
		2017	2016
Cash flows from operating activities			
Receipts from customers		3,663,942,684	3,866,832,052
Payment to suppliers, employees and others		(2,964,726,537)	(3,121,329,393)
Payment for technical services fee	20.3	(88,521,000)	-
Cash generated from operating activities		610,695,147	745,502,659
Income tax paid	21	(169,513,647)	(140,090,173)
Net cash from operating activities		441,181,500	605,412,486
Cash flows from investing activities			
Purchase of property, plant and equipment		(202,765,266)	(36,939,936)
Proceeds from disposal of property, plant and equipment		2,038,706	5,608,545
Income from investment during the year		9,645,033	12,239,028
Net cash from investing activities		(191,081,527)	(19,092,363)
Cash flows from financing activities			
Dividend paid		(305,167,501)	(252,242,267)
Net cash used in financing activities		(305,167,501)	(252,242,267)
Net (decrease)/increase in cash and cash equivalents		(55,067,528)	334,077,856
Cash and cash equivalents at 1 January		769,394,334	435,316,478
Cash and cash equivalents at 31 December	16	714,326,806	769,394,334

The annexed notes form an integral part of these financial statements.

Notes to the financial statements as at and for the year ended 31 December 2017

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 financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Authorisation for issue

These financial statements have been authorised for issue by the Board of Directors of the Company on 30 April 2018.

Details of the Company's accounting policies, including changes during the year, if any, are included in Notes 30 and 31.

3. Functional and presentational currency

These financial statements are presented in Bangladeshi Taka (Taka/Tk.), which is the company's functional currency. All financial information presented in Taka has been rounded to the nearest integer, unless otherwise indicated.

4. Uses of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 25 of lease classification.

Notes to the financial statements continued

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2017 is included in the following notes:

- Note 11(C) - measurement of defined benefit obligations: key actuarial assumptions;
- Note 12(C) - recognition of deferred tax assets: availability of future taxable profit against which carry forward tax losses can be used;
- Note 13 - inventories;
- Note 21 - current tax liabilities;
- Note 31 (O) - recognition and measurement of provisions and contingencies: Key assumptions about the likelihood and magnitude of an outflow of resources; and
- Note 31(h) - useful life of property, plant and equipment.

5 Operating segments

A. Basis for segmentation

The Company has following two strategic divisions, which are its reportable segments. These divisions offer different products and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Household and toiletries	Manufacturing and trading of hygiene and home care products.
Pharmaceuticals	Trading of health care products.

These two reportable segments are the strategic business units of the company and are managed separately based on the Company's management and internal reporting structure. For each of the strategic business units, the management committee reviews internal management report on at least a monthly basis. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's Management Committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

B. Information about reportable segments

Information related to each reportable segment is set out below. Segment profit before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

2017 In Taka	Reportable segments		Total
	Household and toiletries	Pharmaceuticals	
Revenue	3,418,611,868	251,008,198	3,669,620,066
Cost of sales	(1,589,863,210)	(124,830,371)	(1,714,693,581)
Gross profit	1,828,748,658	126,177,827	1,954,926,485
Operating expenses			
Administrative expenses	(174,484,535)	(12,811,354)	(187,295,889)
Marketing expenses	(800,837,658)	(58,800,713)	(859,638,371)
Selling and distribution expenses	(219,340,469)	(16,104,857)	(235,445,326)
	(1,194,662,662)	(87,716,924)	(1,282,379,586)
Profit from operation	634,085,996	38,460,903	672,546,899

Notes to the financial statements continued

2016 In Taka	Reportable segments		Total
	Household and toiletries	Pharmaceuticals	
Revenue	3,134,331,593	192,283,735	3,326,615,328
Cost of sales	(1,438,728,286)	(111,056,617)	(1,548,198,653)
Gross profit	1,695,603,307	81,227,118	1,778,416,675
Operating expenses			
Administrative expenses	(182,815,959)	(11,215,321)	(193,238,155)
Marketing expenses	(733,117,755)	(46,470,570)	(779,588,326)
Selling and distribution expenses	(218,474,897)	(13,402,912)	(228,969,683)
	(1,134,408,611)	(71,088,803)	(1,201,796,164)
Profit from operation	561,194,696	10,138,315	576,620,511

C. Reconciliation of information on reportable segments to BFRS measures

In Taka	Note	2017	2016
i. Revenues			
Total revenue for reportable segments	5(B)	3,669,620,066	3,326,615,328
Revenue for other segments	-	-	
Elimination of inter-segment revenue	-	-	
Total revenue		3,669,620,066	3,326,615,328
ii. Profit before tax			
Total profit before tax for reportable segments	5(B)	672,546,899	576,620,511
Profit before tax for other segments	-	-	
Elimination of inter-segment profit	-	-	
Amount not related to reported segments		(129,746,971)	(118,262,683)
Total profit before tax		542,799,928	458,357,828
iii. Amount not related to reportable segments			
Other income	8.1	2,036,479	5,725,597
Technical services fee	20.2.2.1	(115,067,237)	(110,632,750)
Finance income	9	10,423,783	9,562,361
Contribution to Workers' Profit Participation Fund	11(A)	(27,139,996)	(22,917,891)
		(129,746,971)	(118,262,683)

Considering the current size and operations of the Company, segmental assets and liabilities are not considered to be critical for regular review by the management.

Accordingly no disclosure is made regarding the segmental assets and liabilities.

Notes to the financial statements

continued

6. Revenue

See accounting policies in Note 31(b).

In Taka	Note	For the year ended 31 December	
		2017	2016
Household & toiletries		3,418,611,868	3,134,331,593
Pharmaceuticals		251,008,198	192,283,735
		3,669,620,066	3,326,615,328

6.1 Revenue

Revenue including VAT	4,240,847,226	3,842,724,524
VAT	(571,227,160)	(516,109,196)
	3,669,620,066	3,326,615,328

7. Cost of sales

Manufacturing unit

Opening balance of raw and packing materials		157,040,517	151,439,724
Purchases during the year		632,761,748	508,906,727
Closing balance of raw and packing materials	13	(186,250,504)	(157,040,517)
Materials consumed	7.3	603,551,761	503,305,934
Salaries, wages and welfare expenses		157,820,904	162,593,072
Product testing and laboratory expenses		4,006,252	1,654,025
Travelling and conveyance		3,689,660	2,336,199
Power, fuel and utilities		15,248,736	14,709,187
Vehicle expenses		43,926	45,375
Repairs, maintenance and others		20,555,458	19,989,138
Rent, rates and taxes		4,087,607	3,615,394
Printing, stationery and office supplies		1,360,254	745,238
Insurance		3,676,915	2,843,443
Office expenses		7,960,618	6,314,794
Depreciation	17(B)	39,577,400	34,429,705
Manufacturing overhead		258,027,730	249,275,570
Opening stock of work-in-progress		6,641,219	5,820,785
Closing stock of work-in-progress	13	(3,472,103)	(6,641,219)
		3,169,116	(820,434)
Cost of production		864,748,607	751,761,070
Opening stock of own manufactured finished goods		62,471,684	90,741,425
Closing stock of own manufactured finished goods		(39,101,746)	(62,471,684)
Cost of sales-manufacturing unit		888,118,545	780,030,811
Trading unit			
Opening stock of finished goods	7.1	22,851,736	19,853,793
Purchase of finished goods	7.1	821,472,018	771,165,785
Closing stock of finished goods	7.1	(17,748,718)	(22,851,736)
Cost of sales - trading unit		826,575,036	768,167,842
Total cost of sales		1,714,693,581	1,548,198,653

Notes to the financial statements

continued

7.1 Cost of sales - trading unit

In Taka	Unit of measurement	Opening stock		Purchase		Closing stock		Cost of sales - trading unit	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Household & toiletries	M. Ton	30	15,722,336	5,908	760,214,973	23	10,064,377	5,915	765,872,932
	K. Litre	28	3,495,283	405	34,720,871	7	1,498,290	426	36,717,864
	Mill. No.	-	-	-	-	-	-	-	-
Pharmaceuticals	Mill. No.	6	3,350,802	5	5,950,141	4	2,562,732	7	6,738,211
	K. Litre	1	283,315	88	20,586,033	15	3,623,319	74	17,246,029
	M. Ton	-	-	-	-	-	-	-	-
Total in the year 2017			22,851,736		821,472,018		17,748,718		826,575,036

Total in the year 2016 19,853,793 771,165,785 22,851,736 768,167,842

7.2 Value of raw materials and packing materials consumed

In Taka	Note	2017	2016
Raw materials	7.3	306,250,027	221,086,437
Packing materials	7.3	297,301,734	282,219,497
		100%	100%
		603,551,761	503,305,934
Local materials consumed		284,277,030	272,281,021
Imported materials consumed		319,274,731	231,024,913
		100%	100%
		603,551,761	503,305,934

Notes to the financial statements continued

7.3 Analysis of material consumed

In Taka	Note	For the year ended 31 December	
		2017	2016
Raw material			
Cetyl Trimethyl Amm. Chloride		35,811,636	9,022,077
Esbiothrin TG		5,685,901	10,112,162
Tamarind powder		869,927	2,547,110
LABSA		9,400,159	28,096,867
Perfume jasmina		1,276,681	2,943,474
Hydrochloric acid		17,033,777	17,626,972
Phenol crystal		12,021	7,004,117
Pine Oil 85%min BP		30,957,646	29,085,891
PCMX		24,545,885	23,140,735
CX-140		7,651,799	8,248,226
Pamplozest		3,655,128	2,775,758
Galaxy MW 257		5,882,474	6,251,387
BIS/2 Hydroxy Ethyl Oleylamine		46,127,684	11,299,203
Castor Oil		4,210,286	3,833,844
Soap Noodles		55,581,455	-
Others		57,547,568	59,098,614
		306,250,027	221,086,437
Packing material			
Skillet		17,188,692	12,539,802
Outer and cartons		39,686,954	25,966,854
Plastic container		156,098,785	205,342,387
Coil stand		1,224,747	2,809,870
Label		35,645,802	26,483,168
Polybag /HDPE		8,580,212	2,661,208
Others		38,876,542	6,416,208
		297,301,734	282,219,497
		603,551,761	503,305,934

7.4 Value of imports - at cost and freight basis

Raw and packing materials and finished goods for re-sale	740,559,763	554,716,449
Capital goods	117,110,322	97,379,243
	857,670,085	652,095,692

Notes to the financial statements continued

7.5 Statement of production

7.5.1 Own manufacture

Line of business	Unit of measurement	Installed capacity shift single basis	Multiple shifts as applicable increase/ 2017	2016	Percentage (decrease)
Household & toiletries	K. Litre	5,730	6,688	6,688	-
	Mill. No.	410	202	202	-
	MT	3,360	10,080	27	37,096
Pharmaceuticals	M. Tab.	32	32	32	-
	K. Litre	220	323	323	-
Total	M. Tab	32	33	33	-
	MT	3,360	10,080	27	37,096
	K. Litre	5,950	7,011	7,011	-
	Mill. No.	410	202	202	-

* New soap manufacturing line was installed in 2017

7.5.2 Joint venture manufactures - including imports for re-sale

Household	Mill. No.	10	10	-
	M. Ton	5,194	5,194	0.00%
	K. Litre	569	569	-
Food	M. Ton	-	-	-
Total	Mill. No.	10	10	-
	M. Ton	5,194	5,194	0.00%
	K. Litre	569	569	-

Notes to the financial statements continued

8. Net operating expenses

In Taka	Note	For the year ended 31 December	
		2017	2016
Other (income)/loss	8.1	(2,036,479)	(5,725,597)
Selling and distribution expenses	8.2	235,445,326	228,969,683
Administrative expenses	8.3	187,295,889	193,238,155
Technical services fees	20.2.2.1	115,067,237	110,632,750
Marketing expenses	8.4	859,638,371	779,588,326
		1,395,410,344	1,306,703,317

8.1 Other (income)/loss

Loss/(profit) on sale of property, plant and equipment	(2,036,479)	(5,725,597)
	(2,036,479)	(5,725,597)

8.2 Selling and distribution expenses

Salaries, wages and welfare expenses		127,807,039	131,913,859
Carriage outwards		48,816,555	41,088,169
Depot expenses		22,276,319	21,666,751
Entertainment		12,742	147
Vehicle expenses		8,627,183	7,985,061
Printing and stationery		356,874	542,878
Travelling		18,385,833	17,896,202
Sales office expenses		2,728,908	2,670,124
Insurance		1,212,803	962,714
Depreciation	17(B)	5,173,340	4,223,778
Others		47,730	20,000
		235,445,326	228,969,683

8.3 Administrative expenses

Salaries, wages and welfare expenses		134,766,968	142,170,697
Non-executive directors fee		441,250	450,000
Trademarks and patents		1,489,618	2,816,716
Communication		5,125,204	5,548,105
Vehicle expenses		1,124,495	1,296,310
Travelling		2,426,997	2,134,728
Corporate office expenses		20,624,095	20,174,592
Repairs and maintenance		4,634,877	2,925,034
Legal and professional charges	8.3.1	6,589,787	5,437,278
Printing and stationery		2,317,236	1,806,522
Subscriptions		333,800	818,054
Staff recruitment, training and development expenses		28,405	195,139
Entertainment		321,158	543,739
AGM expenses		1,174,479	1,595,131
Bank charges		983,911	1,012,702
Insurance		237,231	58,606
Depreciation	17(B)	4,576,937	4,101,532
Others		99,441	153,270
		187,295,889	193,238,155

Notes to the financial statements continued

8.3.1 Legal and professional charges

In Taka	Note	For the year ended 31 December	
		2017	2016
Audit related expenses			
Audit fee		1,299,996	543,250
Tax services		988,827	600,000
Audit of funds and other certifications		-	577,438
		2,288,823	1,720,688
Legal fees			
Legal consultancy		2,172,163	2,567,193
Other consulting fees		2,128,801	1,149,397
		4,300,964	3,716,590
		6,589,787	5,437,278

8.4 Marketing expenses

Media	246,437,734	197,960,703
Consumer marketing	104,455,659	121,140,326
Market research	3,429,549	5,434,035
Trade marketing	505,315,429	455,053,262
	859,638,371	779,588,326

9. Finance income

Interest income	10,423,783	9,562,361
	10,423,783	9,562,361

10. Earnings per share

A. Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

i. Profit attributable to ordinary shareholders (basic)

In Taka	Note	2017	2016
Net profit after tax for the year, attributable to the owners of the company		380,997,777	296,085,922
Profit/(loss) attributable to ordinary shareholders		380,997,777	296,085,922

ii. Weighted-average number of ordinary shares (basic)

Issued ordinary shares as at 31 December 2017	18	4,725,000	4,725,000
Weighted-average number of ordinary shares 31 December		4,725,000	4,725,000
Basic earnings per share (EPS)		80.63	62.66

Weighted average number of ordinary shares was not changed during the current and prior year.

B. Diluted earnings per share

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

Notes to the financial statements continued

11. Other employee benefit

A. Contribution to Workers' Profit Participation Fund (WPPF)

In Taka	For the year ended 31 December	
	2017	2016
Profit before contribution to Workers' Participation in Company's Profit	569,939,924	481,275,719
Applicable contribution rate	5%	5%
Amount of contribution to WPPF	27,139,996	22,917,891

B. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components.

In Taka	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	2017	2016	2017	2016	2017	2016
Balance at 1 January	77,050,000	62,883,493	-	-	77,050,000	62,883,493
Included in profit or loss						
Current service cost	8,018,282	11,960,088	-	-	8,018,282	11,960,088
Interest cost (income)	6,440,000	4,260,000	-	-	6,440,000	4,260,000
	14,458,282	16,220,088	-	-	14,458,282	16,220,088
Included in OCI						
Actuarial (gain)/ loss	8,690,000	7,050,000	-	-	8,690,000	7,050,000
	23,148,282	23,270,088	-	-	23,148,282	23,270,088
Other						
Benefits paid	(8,718,282)	(9,103,581)	-	-	(8,718,282)	(9,103,581)
	(8,718,282)	(9,103,581)	-	-	(8,718,282)	(9,103,581)
Balance at 31 December	91,480,000	77,050,000	-	-	91,480,000	77,050,000
In Taka					2017	2016
Net defined benefit asset					-	-
Net defined benefit liability					91,480,000	77,050,000
					91,480,000	77,050,000

Components of Other Comprehensive Income

"Items not to be reclassified to profit or loss in subsequent periods:"

Remeasurement loss from gratuity provision

Deferred tax (income) on remeasurement loss from gratuity provision

Remeasurement loss on defined benefit plans (net of tax)

8,690,000	7,050,000
(2,172,500)	(1,762,500)
6,517,500	5,287,500

C. Defined benefit obligation

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date.

	2017	2016
Financial assumptions:		
Discount rate	8.5%	8.5%
Salary escalation rate		
- for first year	8.0%	8.0%
- thereafter	7.5%	7.5%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Demographic assumptions:		
Attrition rate	2%	2%

Notes to the financial statements

continued

12. Income tax expense

See accounting policies in Note 31(e).

A. Amounts recognised in profit or loss

In Taka	Note	For the year ended 31 December	
		2017	2016
Current tax expense			
Current year	21	153,175,187	175,000,000
		153,175,187	175,000,000
Deferred tax (income)/expense			
Origination/(Reversal) of temporary differences	12 C	10,799,464	(10,965,594)
		10,799,464	(10,965,594)
Tax expense		163,974,651	164,034,406
Total tax charge		163,974,651	164,034,406
Less: Tax charges netted off with respective OCI items			
Deferred tax (income) on remeasurement loss from gratuity provision		(2,172,500)	(1,762,500)
Income tax expense presented in Profit or Loss		161,802,151	162,271,906

B. Reconciliation of effective tax rate

In Taka		2017		2016
Profit before tax		542,799,928		458,357,828
Income tax using tax rate	25.00%	135,699,982	25.00%	114,589,457
Tax effect of:				
Excess of accounting depreciation over fiscal depreciation	-1.40%	(7,594,546)	0.66%	3,018,971
Provision for stock obsolescence	-0.66%	(3,594,131)	1.59%	7,274,384
Non deductible expenses	3.19%	17,308,953	5.40%	24,750,338
Excess of gratuity provision over payment of gratuity	0.66%	3,607,500	0.77%	3,541,627
Excess of technical services fee over payment of technical services fee	3.30%	17,910,811	7.12%	32,654,439
Allowable deductions	-1.87%	(10,163,382)	-2.75%	(12,591,716)
Change in recognised deductible temporary differences	1.99%	10,799,464	-2.39%	(10,965,594)
	30.21%	163,974,651	35.40%	162,271,906

C. Movement in deferred tax balances

	Net balance at 1 January	Recognised in profit or loss	Balance as at 31 December		
			Net	Deferred tax assets	Deferred tax liabilities
2017					
Property, plant and equipment	(4,348,058)	(8,640,333)	(12,988,391)	-	(12,988,391)
Employee benefits - gratuity	19,262,500	3,607,500	22,870,000	22,870,000	-
Provision for inventory obsolescence	11,418,559	(3,594,131)	7,824,428	7,824,428	-
Net deferred tax assets (liabilities)	26,333,001	(8,626,964)	17,706,037	30,694,428	(12,988,391)
2016					
Property, plant and equipment	(6,260,141)	1,912,083	(4,348,058)	-	(4,348,058)
Employee benefits - gratuity	15,720,873	3,541,627	19,262,500	19,262,500	-
Provision for inventory obsolescence	4,144,175	7,274,384	11,418,559	11,418,559	-
Net deferred tax assets (liabilities)	13,604,907	12,728,094	26,333,001	30,681,059	(4,348,058)

Notes to the financial statements continued

13. Inventories

See accounting policy in Note 31(g)

In Taka	Note	As at 31 December	
		2017	2016
Raw and packing materials	13.1	212,620,466	183,967,515
Provision for inventory obsolescence		(26,369,962)	(26,926,998)
Net raw and packing materials		186,250,504	157,040,517
Finished goods	13.2	56,850,464	85,323,420
Provision for inventory obsolescence		(4,927,750)	(18,747,237)
Net finished goods		51,922,714	66,576,183
Work-in-progress		3,472,103	6,641,219
Inventory in transit	13.3	33,080,357	65,471,691
		36,552,460	72,112,910
		274,725,678	295,729,610

13.1 Raw and packing materials

Raw materials	172,887,145	142,398,090
Packing materials	39,733,321	41,569,425
	212,620,466	183,967,515

13.2 Finished goods

13.2.1 Operational allocation of finished goods

Manufacturing unit	39,101,746	62,471,684
Trading unit	17,748,718	22,851,736
	56,850,464	85,323,420

13.2.2 Business line-wise allocation of finished goods

Business line	Unit of measurement	2017		2016	
		Quantity Unit	Amount Taka	Quantity Unit	Amount Taka
Household and toiletries	M. Ton	545	23,452,700	556	35,548,351
	K. Litre	378	19,702,586	390	24,755,135
	Mill. No.	60	4,963,633	167	16,784,489
		48,118,919		77,087,975	
Pharmaceuticals	K. Litre	19	4,351,802	25	4,249,333
	Mill. No.	19	4,379,743	18	3,986,112
		8,731,545		8,235,445	
		56,850,464		85,323,420	

13.3 Inventory in transit

In Taka	Note	As at 31 December	
		2017	2016
Raw and packing materials		8,919,383	20,758,946
Finished goods		24,160,974	44,712,745
		33,080,357	65,471,691

Notes to the financial statements continued

14. Trade and other receivables

In Taka	Note	As at 31 December	
		2017	2016
Trade receivables		127,260,928	15,346,416
Other receivables	14.1	3,180,983	1,065,043
		130,441,911	16,411,459

14.1 Other receivables

Intercompany receivables	14.1.1	1,853,900	516,710
Interest receivables		1,327,083	548,333
		3,180,983	1,065,043

14.1.1 Intercompany receivables

Reckitt Benckiser India Limited		1,853,900	516,710
		1,853,900	516,710

15. Advances, deposits and prepayments

Advances

Advance to suppliers		11,360,129	10,572,035
Advance to employees		3,959,840	4,079,742
		15,319,969	14,651,777

Deposits

Security deposit		1,056,000	100,000
VAT current account		(1,262,298)	22,859,003
		(206,298)	22,959,003

Prepayments

Prepaid insurance		1,875,988	2,646,712
L/C margin held		15,383,656	-
Prepaid govt. fees		10,256,681	-
Prepaid rent		23,732,940	34,907,124
		51,249,265	37,553,836
		66,362,936	75,164,616

16. Cash and cash equivalents

Cash in hand		200,517	215,130
Cash at bank	16.1	714,126,289	769,179,204
		714,326,806	769,394,334

16.1 Cash at bank

Citibank N.A.		-	73,500,543
Hongkong and Shanghai Banking Corporation Limited		74,416,067	61,919,786
Standard Chartered Bank		289,710,222	113,758,875
Short term deposits	16.1.1	350,000,000	520,000,000
		714,126,289	769,179,204

16.1.1As at 31 December 2017, the company had a short term deposit with Standard Chartered Bank with maturity of less than three months from the acquisition date.

Notes to the financial statements

continued

17. Property, plant and equipment

See accounting policies in Note 31(h)

A. Reconciliation of carrying amount

In Taka	Leasehold land	Buildings	Plant and machinery	Furniture and fixtures and equipment	Computers	Vehicles	Under construction	Total
Cost								
Balance at 1 January 2017	209,490	185,888,585	209,038,028	80,585,942	32,627,543	49,018,251	111,787,753	669,155,592
Acquisition/addition during the year	-	-	690,800	2,316,349	1,788,766	11,355,317	108,592,750	124,743,982
Transfers/capitalised during the year	-	43,155,850	85,441,634	36,037,401	-	-	(164,634,885)	-
Disposal/adjustment	-	-	(30,957,294)	(12,455,991)	(2,731,067)	(5,565,540)	-	(51,709,892)
Balance at 31 December 2017	209,490	229,044,435	264,213,168	106,483,701	31,685,242	54,808,028	55,745,618	742,189,682
Balance at 1 January 2016	209,490	185,483,585	217,451,996	78,818,324	30,394,139	46,370,728	740,229	559,468,491
Acquisition/addition during the year	-	405,000	6,962,273	1,767,626	2,387,404	8,351,628	111,787,753	131,661,684
Transfers/capitalised during the year	-	-	740,229	-	-	-	(740,229)	-
Disposal/adjustment	-	-	(16,116,470)	(8)	(154,000)	(5,704,105)	-	(21,974,583)
Balance at 31 December 2016	209,490	185,888,585	209,038,028	80,585,942	32,627,543	49,018,251	111,787,753	669,155,592
Accumulated depreciation								
Balance at 1 January 2017	209,490	103,480,365	174,965,493	66,578,106	27,811,705	37,355,316	-	410,400,475
Depreciation for the year	-	10,850,990	21,161,495	7,194,378	3,652,198	6,468,617	-	49,327,678
Disposal/adjustment	-	-	(30,957,195)	(12,387,916)	(2,730,992)	(5,563,540)	-	(51,639,643)
Balance at 31 December 2017	209,490	114,331,355	165,169,793	61,384,568	28,732,911	38,260,393	-	408,088,509
Balance at 1 January 2016	209,490	92,540,179	172,763,801	60,949,310	24,725,767	38,314,443	-	389,502,990
Depreciation for the year	-	10,940,186	18,265,007	5,628,796	3,180,048	4,740,978	-	42,755,015
Disposal/adjustment	-	-	(16,063,315)	-	(94,110)	(5,700,105)	-	(21,857,530)
Balance at 31 December 2016	209,490	103,480,365	174,965,493	66,578,106	27,811,705	37,355,316	-	410,400,475
Carrying amounts								
At 1 January 2016	-	92,943,406	44,688,195	17,869,014	5,668,372	8,056,285	740,229	169,965,501
At 31 December 2016	-	82,408,220	34,072,535	14,007,836	4,815,838	11,662,935	111,787,753	258,755,117
At 31 December 2017	-	114,713,080	99,043,375	45,099,133	2,952,331	16,547,635	55,745,618	334,101,173

Notes to the financial statements

continued

B. Allocation of depreciation

In Taka	Note	2017	2016
Cost of sales	7	39,577,400	34,429,705
Selling and distribution expenses	8.2	5,173,340	4,223,778
Administrative and general expenses	8.3	4,576,937	4,101,532
		49,327,677	42,755,015

C. Under construction

In Taka	Furniture fixtures and equipment	Buildings	Plant and machinery	Total
Balance at 1 January 2017	-	22,371,651	89,416,102	111,787,753
Acquisition/addition during the year	43,734,851	34,279,186	30,578,713	108,592,750
Capitalisation to assets during the year	(36,037,401)	(43,155,850)	(85,441,634)	(164,634,885)
Balance at 31 December 2017	7,697,450	13,494,987	34,553,181	55,745,618
Balance at 1 January 2016	-	-	740,229	740,229
Acquisition/addition during the year	-	22,371,651	89,416,102	111,787,753
Capitalisation to assets during the year	-	-	(740,229)	(740,229)
Balance at 31 December 2016	-	22,371,651	89,416,102	111,787,753

Notes to the financial statements continued

18. Share capital

See accounting policies in Note 31(f).

In Taka	As at 31 December	
	2017	2016
130,000 ordinary shares of Taka 10 each fully paid up in cash	1,300,000	1,300,000
20,000 ordinary shares of Taka 10 each fully paid up in other than cash	200,000	200,000
4,575,000 ordinary shares of Taka 10 each fully paid bonus share	45,750,000	45,750,000
In issue at 31 December - fully paid	47,250,000	47,250,000
Authorised		
25,000,000 ordinary shares of Taka 10 each	250,000,000	250,000,000

i. Position of shareholding

Name of the shareholders	Number of shares Unit	At 31 December 2017		At 31 December 2016	
		Face value Taka	Percentage of holding %	Face value Taka	Percentage of holding %
Parent company					
Reckitt Benckiser plc, UK	3,919,918	39,199,180	82.96	39,199,180	82.96
Bangladeshi shareholders:					
ICB Unit Fund	45,220	452,200	0.96	576,790	1.22
Investment Corporation of Bangladesh (ICB)	55,033	550,330	1.16	550,330	1.16
ICB Mutual Funds	300	3,000	0.01	54,000	0.11
Individuals	217,831	2,178,310	4.61	2,604,640	5.51
Government of Bangladesh	178,339	1,783,390	3.77	1,783,390	3.77
Sadharan Bima Corporation (SBC)	79,059	790,590	1.67	790,590	1.67
Other institutions	229,300	2,293,000	4.85	1,691,080	3.58
	4,725,000	47,250,000	100	47,250,000	100

ii. Classification of shareholders by holdings

Holdings	At 31 December 2017		At 31 December 2016	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	1242	1.77	1177	1.88
500 to 5,000 shares	85	2.40	61	2.04
5,001 to 10,000 shares	8	1.22	8	1.17
10,001 to 20,000 shares	2	0.56	4	1.16
20,001 to 30,000 shares	0	0.00	0	0.00
30,001 to 40,000 shares	1	0.68	1	0.68
40,001 to 50,000 shares	0	0.00	0	0.00
50,001 to 100,000 shares	3	4.17	3	4.16
100,001 to 1,000,000 shares	2	6.24	2	5.95
Over 1,000,000 shares	1	82.96	1	82.96
	1344	100.00	1257	100.00

Notes to the financial statements continued

19. Employee benefits - gratuity

In Taka	Note	As at 31 December	
		2017	2016
Balance as at 1 January		77,050,000	62,883,493
Provision made during the year		23,148,282	23,270,088
		100,198,282	86,153,581
Paid during the year		(8,718,282)	(9,103,581)
Balance as at 31 December		91,480,000	77,050,000
Current portion		3,660,000	2,590,000
Non Current portion		87,820,000	74,460,000
		91,480,000	77,050,000

20. Trade and other payables

Intercompany trade payables	20.1	12,449,539	22,608,616
Third party trade payables		209,878,596	165,087,868
Trade payables		222,328,135	187,696,484
Third party other payables	20.2.1	549,582,143	580,330,444
Intercompany other payables	20.2.2	281,398,003	254,851,766
Other payables		830,980,146	835,182,210
		1,053,308,281	1,022,878,694
Non-current		-	-
Current		1,053,308,281	1,022,878,694
		1,053,308,281	1,022,878,694

20.1 Intercompany trade payables

Reckitt Benckiser (India) Ltd.	9,513,704	22,607,560
Reckitt Benckiser Healthcare India Ltd.	-	1,056
Reckitt Benckiser Healthcare UK Ltd.	2,935,835	-
	12,449,539	22,608,616

20.2.1 Third party other payables

Payable for employee remuneration and expenses	474,003,973	423,535,497
Advance from third parties	1,099,996	1,349,996
Withholding tax and VAT payables	10,163,334	16,708,317
Worker's profit participation fund	27,139,996	22,917,891
Payable for capital expenditure	19,357,959	97,379,243
Return provision	8,457,487	5,497,307
Unclaimed dividend	20.2.1.1	9,359,398
		549,582,143
		580,330,444

Notes to the financial statements

continued

20.2.1.1 Unclaimed dividend

In taka	Note	As at 31 December	
		2017	2016
2017 Interim		2,677,346	-
2016 Final		673,403	-
2015 2nd Interim		246,710	-
2016 1st Interim		631,078	7,700,340
2015 1st Interim		744,575	787,223
2014 Final		158,296	146,395
2014 2nd Interim		521,753	541,090
2014 1st Interim		1,361,244	1,382,282
2013 Final		1,333,631	1,357,032
2012 Final		447,428	452,827
2011 Final		235,632	240,492
2011 Interim		328,302	334,512
		9,359,398	12,942,193

20.2.1.2 Dividend paid during the year

Reckitt Benckiser plc, UK	254,794,670	215,595,490
Foreign shareholders	254,794,670	215,595,490
ICB Unit Fund	2,454,163	2,957,510
Investment Corporation of Bangladesh (ICB)	3,577,145	3,026,815
Mutual Funds	2,199,977	1,766,020
Individuals	14,368,275	12,838,540
Government of Bangladesh	11,592,035	9,808,645
Sadharan Bima Corporation (SBC)	5,119,335	4,343,745
Institutions	13,019,400	9,538,235
Bangladeshi shareholders	52,330,330	44,279,510
Dividend declared in the year	307,125,000	259,875,000

Payment during the year from unclaimed dividend

2016 Interim	574,770	-
2015 2nd Interim	25,500	-
2015 Interim	52,275	-
2014 Final	11,532	-
2014 2nd Interim	8,925	13,135
2014 1st Interim	17,325	14,850
2013 Final	16,920	27,000
2012 Final	5,400	6,412
2011 Final	2,880	2,700
2011 Interim	4,320	3,510
	719,847	67,607
Declared dividend remains unclaimed	(2,677,346)	(7,700,340)
Payment during the year	305,167,501	252,242,267

Notes to the financial statements continued

20.2.2 Intercompany other payables

In Taka	Note	As at 31 December	
		2017	2016
Reckitt Benckiser plc, UK - Payable for technical services fee	20.2.2.1	281,398,003	254,851,766
		281,398,003	254,851,766

20.2.2.1 Payable for technical services fee

Balance as at 1 January		254,851,766	144,219,016
Charge for the year @ 5% of net turnover		183,481,003	166,330,766
Write back of unapproved portion of technical services fee		(68,413,766)	(55,698,016)
Net Charge for the year		115,067,237	110,632,750
Paid during the year	20.3	(88,521,000)	-
Balance as at 31 December		281,398,003	254,851,766

20.3 Paid during the year

Paid to Reckitt Benckiser plc, UK		(57,538,650)	-
VAT on technical services fee		(13,278,150)	-
AIT on technical services fee		(17,704,200)	-
		(88,521,000)	-

21. Current tax liabilities

Balance as at 1 January		105,499,778	70,589,951
Provision made during the year		153,175,187	175,000,000
		258,674,965	245,589,951
Payment made u/s- 64 and 74		(128,148,117)	(108,191,220)
Withholding tax		(41,365,530)	(31,898,953)
Payment made during the year		(169,513,647)	(140,090,173)
Balance as at 31 December		89,161,318	105,499,778

Notes to the financial statements

continued

22. Financial instruments - Fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2017 In Taka	Note	Carrying amount				Total carrying amount	Fair value
		Held to maturity	Loans and receivables	Available for sale	Other financial liabilities		
Financial assets measured at fair value							
Trade and other receivables	14	-	130,441,911	-	-	130,441,911	130,441,911
Cash and cash equivalents	16	-	714,326,806	-	-	714,326,806	714,326,806
		-	844,768,717	-	-	844,768,717	844,768,717
Financial liabilities measured at fair value							
Trade and other payables	20	-	-	-	1,053,308,281	1,053,308,281	1,053,308,281
		-	-	-	1,053,308,281	1,053,308,281	1,053,308,281
31 December 2016							
Financial assets measured at fair value							
Trade and other receivables	14	-	16,411,459	-	-	16,411,459	16,411,459
Cash and cash equivalents	16	-	769,394,334	-	-	769,394,334	769,394,334
		-	785,805,793	-	-	785,805,793	785,805,793
Financial liabilities measured at fair value							
Trade and other payables	20	-	-	-	1,022,878,694	1,022,878,694	1,022,878,694
		-	-	-	1,022,878,694	1,022,878,694	1,022,878,694

Notes to the financial statements continued

23. Financial risk management

The company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

23.1 Credit risk

Credit risk is the risk of a financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. In monitoring credit risk, receivables are grouped according to their risk profile, i.e. their legal status, financial condition, aging profile etc. Trade and other receivables are mainly related to the interest receivables and other fees.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

1) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

i) Financial assets

In Taka	Note	Carrying amount	
		2017	2016
Trade and other receivables	14	130,441,911	16,411,459
Cash and cash equivalents	16	714,326,806	769,394,334
		844,768,717	785,805,793

Notes to the financial statements continued

ii) Aging of financial assets

The exposure to credit risk for Trade and other receivables at the end of the reporting year by external and intercompany was:

Aging of trade and other receivables

In Taka	Note	Carrying amount	
		2017	2016
Interest receivables	14.1	1,327,083	548,333
Intercompany receivables	14.1.1	1,853,900	516,710
		3,180,983	1,065,043

a) The aging of interest receivables at the end of the reporting year was:

Past due 30 days	1,327,083	548,333
Past due 31-60 days	-	-
Past due 61-90 days	-	-
Past due 91-180 days	-	-
Past due over 180 days	-	-
	1,327,083	548,333

b) The aging of intercompany receivables at the end of the reporting year was:

Past due 30 days	215,093	-
Past due 31-60 days	1,638,807	516,710
Past due 61-90 days	-	-
Past due 91-180 days	-	-
Past due over 180 days	-	-
	1,853,900	516,710

iii) Aging of cash and cash equivalents

The exposure to credit risk for cash and cash equivalents at the end of the reporting year was:

Cash in hand		200,517	215,130
Cash at bank	16.1	714,126,289	769,179,204
Cash and cash equivalents		714,326,806	769,394,334

Cash at bank are demand deposits.

Notes to the financial statements

continued

23.2 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, based on time line of payment of the financial obligation and accordingly arranging for sufficient liquidity/fund to make the expected payment within due date.

In extreme stressed conditions, the company may get support from the parent company in the form of shareholder's loan/capital contribution.

The followings are the contractual maturities of financial liabilities :

In Taka	Note	Carrying amount	Maturity period	Nominal interest rate	Expected cash flows					
						6 months or less	6-12 months	1-2 years	2-5 years	
As at 31 December 2017										
	20	209,878,596	1 month	N/A	(209,878,596)	(209,878,596)	-	-	-	-
	20.1	12,449,539	1 month	N/A	(12,449,539)	(12,449,539)	-	-	-	-
	20.2.1	549,582,143	12 months	N/A	(549,582,143)	(540,222,745)	(9,359,398)	-	-	-
	20.2.2	281,398,003	12 months	N/A	(281,398,003)	-	(281,398,003)	-	-	-
		1,053,308,281			(1,053,308,281)	(762,550,880)	(290,757,401)	-	-	-
As at 31 December 2016										
	20	165,087,868	1 month	N/A	(165,087,868)	(165,087,868)	-	-	-	-
	20.1	22,608,616	1 month	N/A	(22,608,616)	(22,608,616)	-	-	-	-
	20.2.1	580,330,444	12 months	N/A	(580,330,444)	(567,388,251)	(12,942,193)	-	-	-
	20.2.2	254,851,766	12 months	N/A	(254,851,766)	-	(254,851,766)	-	-	-
		1,022,878,694			(1,022,878,694)	(755,084,735)	(267,793,959)	-	-	-

Notes to the financial statements continued

23.3 Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of instruments. The objective of market risk management is to manage and control risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

The Company is exposed to currency risk on purchases, receivables and technical services fees payable incurred in foreign currencies. The company's foreign currency transactions are denominated in USD, EUR and GBP.

a) Exposure to currency risk

The Company's exposure to foreign currency risk was as follows based on notional amounts:

31 December 2017

	USD	EUR	GBP
Foreign currency denominated assets			
Trade receivables due from related parties	22,597	-	-
	22,597	-	-
Foreign currency denominated liabilities			
Trade payables due to related parties	115,150	-	26,296
Other payables	-	-	-
	115,150	-	26,296
Net exposure	(92,553)	-	(26,296)

31 December 2016

	USD	EUR	GBP
Foreign currency denominated assets			
Trade receivables due from related parties	6,564	-	-
	6,564	-	-
Foreign currency denominated liabilities			
Trade payables due to related parties	287,194	-	-
Other payables	-	-	-
	287,194	-	-
Net exposure	(280,630)	-	-

Notes to the financial statements

continued

b) The following significant exchange rates have been applied during the year.

	2017	2016
Average rate		
USD	80.83	78.45
EUR	91.26	86.85
GBP	104.18	106.33
Year end spot rate		
USD	82.62	78.72
EUR	99.15	82.81
GBP	111.64	97.14

ii) Market risk-interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings. All payables of the company are interest free. Therefore no interest rate risk arises for the company as at 31 December 2017.

24. Related parties

A. Parent and ultimate controlling party

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

B. Transactions with key management personnel

i) Key management personnel compensation

Key management personnel compensation comprised the following.

In Taka	2017		2016	
	Managing Director	Directors and managers	Managing Director	Directors and managers
Remuneration, bonus and other benefits	35,998,069	174,458,996	54,299,261	182,777,679
Housing				
Rental	-	53,367,499	-	53,026,234
Leave passage	-	6,896,700	-	5,977,280
Medical	-	3,211,445	-	2,069,350
Short-term employee benefits	35,998,069	237,934,640	54,299,261	243,850,543
Gratuity provision	-	20,204,735	-	16,281,465
Provident fund	-	10,057,572	-	9,149,161
Post-employment benefits	-	30,262,307	-	25,430,626
	35,998,069	268,196,947	54,299,261	269,281,169
Number	1	87	1	80

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.

Notes to the financial statements

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C. Other related party transactions

In Taka	Transaction values for the year ended 31 December		Balance outstanding as at 31 December	
	2017	2016	2017	2016
Transaction with parent company				
Technical services fee				
Parent of the company - Reckitt Benckiser plc, UK	115,067,237	110,632,750	281,398,003	254,851,766
Dividend paid				
Parent of the company - Reckitt Benckiser plc, UK	254,794,670	215,595,490	-	-
	369,861,907	326,228,240	281,398,003	254,851,766
Intercompany payables				
Import of raw materials and finished products				
Reckitt Benckiser (India) Ltd.	48,691,497	33,640,936	9,513,704	22,607,560
Reckitt Benckiser Healthcare UK	17,394,639	4,232,970	2,935,835	-
Reckitt Benckiser (Malaysia) Sdn Bhd	-	2,848,280	-	-
Reckitt Benckiser Healthcare India	1,056	-	-	1,056
RB Thailand	815,175	-	-	-
LRC Products Ltd. UK	4,338,591	3,325,791	-	-
SSL Manufacturing (Thailand) Ltd.	831,583	842,035	-	-
	72,072,541	44,890,012	12,449,539	22,608,616
Intercompany receivables				
Reckitt Benckiser (India) Limited	1,853,900	-	1,853,900	-
	1,853,900	-	1,853,900	-
Processing fees of internal transfer of employees				
PT Reckitt Benckiser Indonesia	-	-	-	-
Reckitt Benckiser (Thailand) Limited	-	-	-	-
Reckitt Benckiser (Singapore) Pte Ltd.	-	-	-	-
Systems support services				
Reckitt Benckiser Corporate Services Ltd.	2,609,771	2,082,091	-	516,710
	2,609,771	2,082,091	-	516,710

Notes to the financial statements continued

25. Operating leases

See accounting policy in Note 31(m)

A. Leases as lessee

The company leases a number of warehouses, house and office facilities under operating leases. The leases typically run for a period of 1-5 years, with an option to renew after that date.

During the year an amount of Taka 25,287,958 (in 2016 BDT 21,590,009) was recognised as an expense in profit or loss in respect of operating leases.

i) Future minimum lease payments

At 31 December, the future minimum lease payments under non-cancellable leases were receivable as follows.

In Taka	2017	2016
Less than one year	26,595,540	28,355,385
Between two and five years	24,340,425	46,903,950
More than five years	-	-
	50,935,965	75,259,335

ii) Amounts recognized in profit or loss

In Taka	Note	2017	2016
Lease expense		25,287,958	21,590,009
Contingent rent expense		-	-
Sub-lease income		-	-

26. Commitments

At 31 December, there were some outstanding purchase orders for the company for capital expenditures.

A. Capital expenditure commitment

In Taka	2017	2016
Financial expenditures - outstanding purchase orders	68,337,000	68,367,600
	68,337,000	68,367,600

Notes to the financial statements continued

27. Contingencies

There are contingent liabilities of Taka 113,493,340 (in 2016 Taka 94,409,945) on account of bank guarantees, acceptance trust receipt under letter of credit and Taka 169,886,681 (in 2016 Taka 167,657,945) on account of ordinary letter of credit issued by Standard Chartered Bank in favour of the company.

Out of Taka 113,493,340, Taka 4,139,712 for bank guarantees (in 2016 Taka 6,830,695) and Taka 29,690,318 for performance bond guarantees (in 2016 Taka 4,693,752) on behalf of Reckitt Benckiser (Bangladesh) Limited.

There is a documentary credit of Taka 4,176,045 and import bills/bills receivable Taka 40,246,627 (in 2016, there was no Bills receivables and documentary credit: Taka 37,299,261) have been issued by SCB & HSBC on behalf of Reckitt Benckiser (Bangladesh) Limited.

In Taka	2017	2016
Guarantees issued by the Company's scheduled bankers to third parties on counter - indemnities given by the Company	33,830,030	11,524,447
Irrevocable letter of credit opened by the scheduled banks net of on account payment	293,972,663	287,842,704
	327,802,693	299,367,151

28. Subsequent events

For the year 2017, the Board of Directors recommended a final dividend of Taka 51.50 per share amounting to Taka 243,337,500 at the board meeting held on 30 April 2018.

29. Number of employees

The company employed 195 (in 2016 employee number was 171) permanent employees and a varying number of casual and temporary employees as required. All permanent employees receive total remuneration in excess of Taka 36,000 per annum.

Notes to the financial statements continued

30. Basis of measurement

The financial statements have been prepared on the historical cost basis.

31. Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the pages that follow.

a.	Foreign currency	46
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(a) Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the Company at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year which is adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Foreign currency differences arising on retranslation are recognised in the profit or loss.

(b) Revenue recognition

Revenue from the sale of goods in the course of ordinary activities is measured at fair value of the consideration received or receivable, net of returns and allowances, Value Added Tax and traders' and distributors' margin.

Notes to the financial statements

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Revenue is recognised when persuasive evidence exists that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably in compliance with the requirements of BAS 18 Revenue.

(c) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans (provident plan)

The Company operates a post employment benefit plan under which the Company pays fixed contribution to a recognised provident fund and has no legal or constructive obligation to pay further amounts. Obligations for contributions to the recognised provident fund are recognised in profit or loss in the period during which related services are rendered by employees.

(iii) Defined benefit plans (gratuity)

The Company's net obligation in respect of defined plans is calculated separately for each plan by estimating benefit that employees have earned in the current period, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation was performed this year by a qualified actuarial firm using the Projected Unit Credit (PUC) method to assess the Plan's liabilities. All actuarial gains and losses are recognized immediately in the retained earnings through an account known as the Other Comprehensive Income and Expenses. The actuarial calculations was performed according to BAS 19 - Employee benefits (revision 2011). The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset) taking into account any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

(iv) Workers' Profit Participation Fund

Workers' Profit Participation Fund (the "WPPF") also qualifies as defined contribution plan. The Company is required to provide 5% of net profit before tax after charging such expense in accordance with Bangladesh Labour Act 2006 (amended in 2013).

Notes to the financial statements continued

(d) Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss using the effective interest method.

(e) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Provision for current tax expenses has been made on the basis of Income Tax Ordinance 1984 (as amended up to date).

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Share capital

Only ordinary shares are classified as equity. Incremental cost directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Paid up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company to the ordinary shareholders. Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders' meetings.

Notes to the financial statements continued

(g) Inventories

Category	Basis of valuation	Principle
Raw and packing materials	At the lower of cost or net realisable value	Weighted average
Finished goods	At the lower of cost or net realisable value	Weighted average
Work in progress	At standard cost comprising the procurement value of material, direct labour and appropriate production of overhead expenses.	
Inventory in transit	At cost comprising invoice value plus other charges incurred thereon.	

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the above and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost to completion and selling expenses.

Inventory in transit represents the cost incurred for the items that were not received up to the date of statement of financial position.

(h) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the intended manner. Cost also includes initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing of the property, plant and equipment are recognised in profit or loss as incurred.

Notes to the financial statements continued

Depreciation

Items of property, plant and equipment are depreciated from the month they are available for use while no depreciation is charged for the month in which an asset is disposed off.

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated except for leasehold land.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

Leasehold land	The lower of 50 years or the life of the lease.
Buildings	5-45 years
Plant and machinery	3-8 years
Furniture, fixtures and equipment	1-5 years
Computers	3 years
Vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Property, plant and equipment with a cost of minimum BDT 50,000 are capitalized. Property, plant and equipment with a cost price below BDT 50,000 are fully depreciated in the year of acquisition and charged in the administrative expenses.

(i) Asset under construction

Capital work-in-progress represents the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use. Capital work-in-progress is recorded at cost to the extent of expenditure incurred to date of statement of financial position. The amount of capital work-in-progress is transferred to appropriate asset category and depreciated when the asset is completed and commissioned.

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the company becomes a party to the contractual provisions of the transaction.

Notes to the financial statements

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The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets includes cash and cash equivalents, trade and other receivables, investment.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

(ii) Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

(iii) Investment

Held-to-maturity financial assets comprise investment in fixed deposit receipts with different counterparties.

Financial liability

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial liabilities include trade and other payables etc.

(i) Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

(k) Impairment

Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Notes to the financial statements continued

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Company.

(l) Provisions

A provision is recognised in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the date of statement of financial position. Where the effect of time value of money is material, the amount of provision is measured at the present value of the expenditures expected to be required to settle the obligation.

(m) Operating lease

All the lease transactions have been classified based on the extent to which risks and rewards incidental to ownership of the assets lie with the lessor or lessee. According to this classification, all the company's lease transactions have been identified as operating lease as per Bangladesh Accounting Standard 17 "Leases" based on the substance of the transactions, not merely on the legal form.

(n) Going concern

The financial statements of the Company are prepared on a going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon Company's ability to continue as a going concern.

(o) Contingencies

Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Notes to the financial statements

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A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

(p) Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company with the weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

Related disclosure of earnings per share has been provided in note 10.

(q) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, whose operating results are reviewed regularly by the Company's management committee (being the chief operating decision maker) to make decisions about resources allocated to each segment and assesses its performance, and for which discrete financial information is available.

(r) Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

(s) Accounting standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. Company intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

BFRS/IFRS 9, published in July 2014, replaces the existing guidance in BFRS/IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from BFRS/IAS 39.

Notes to the financial statements

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BFRS/IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The Company is assessing the potential impact on its financial statements resulting from the application of BFRS/IFRS 9.

IFRS 15 Revenue from Contracts with Customers

BFRS/IFRS 15 Revenue from Contracts with Customers will be effective for annual periods beginning on or after 1 January 2018. The standard deals with revenue recognition and establishes principles for reporting useful information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the Company's contracts with its customers. The standard provides clarification about when control of goods is passed to customers and contains more guidance about the measurement of revenue contracts which have discounts, rebates and other payments to customers.

BFRS/IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

During 2017, the Company completed a detailed review of the requirements of IFRS 15 against current accounting policies. The areas the Company considered included payments to customers, the timing of revenue recognition based on control of goods, principal and agent relationships and consignment inventories. The Company has concluded that there will be no impact of adopting IFRS 15.

BFRS/IFRS 16 Leases

BFRS/IFRS 16 eliminates the current operating/finance lease dual accounting model for leases. Instead, there is a single, on-balance sheet accounting model, similar to current finance lease accounting. Issued in January 2016, the new IFRS will replace the existing guidance in IAS 17 Leases. BFRS/IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019. Early adoption is permitted if BFRS/IFRS 15 Revenue from Contracts with Customers is also adopted.

The Company is assessing the potential impact on its financial statements resulting from the application of BFRS/IFRS 16 on its financial statements.

Report of the Audit Committee For the year ended 31 December 2017

Audit Committee of Reckitt Benckiser (Bangladesh) Limited, a sub-committee of the Board of Directors, supports the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good control monitoring system within the business.

Composition of the Audit Committee:

The Audit Committee, appointed by and responsible to the Board of Directors, comprises 5 members and the Company Secretary as the Secretary of the Audit Committee, Out of them, two members are independent Non Executive Directors and the Committee is chaired by one of two independent Non Executive Directors. Chief Financial Officer is also member of the Audit Committee.

Role of the Audit Committee:

The Audit Committee's role flows directly from the Board and the Committee reports regularly to the Board on performance of its activities. The Committee's main responsibilities consist of:

- Reviewing the annual, half-yearly and quarterly financial statements and other financial results, and upon its satisfaction of the review, recommend the same to the Board;
- Reviewing the adequacy and effectiveness of financial reporting process, internal control system, risk management, auditing matters, and the Company's processes for monitoring compliance with laws and regulations and the Codes of Conduct;
- Monitoring and reviewing the arrangements for ensuring the objectivity and effectiveness of the external and internal audit functions;
- Reviewing the effectiveness of internal audit function including performance, structure, adequacy of resources, and compliance with professional standards, regulatory and financial reporting requirements, examining audit findings and material weaknesses and monitoring implementation of audit action plans;
- Recommending to the Board the appointment, reappointment or removal of the external auditors;
- Performing other activities as and when requested by the board of directors.

Meetings and Attendance:

During the year of 2017, a total of 5 (Five) meetings were held. The attendance of the members at these meetings were as follows:

Name of Members	Category	Number of meetings held	Meetings attended	Attended through Alternate
Mr. M. Jahangir Kabir	Chairman (Independent Non-Executive Director)	5	5	-
Mr. Vishal Gupta (Managing Director)	Member	5	5	-
Mr. Parag Agarwal	Member	5	-	3
Mr. C.Q.K. Mustaq Ahmed	Independent Non-Executive Director	5	5	-
Mr. Sourav Mitra	Member/CFO	5	5	-
Mr. Mohammad Nazmul Arefin	Secretary	5	5	-

Report of the Audit Committee For the year ended 31 December 2017

Major activities of the Audit Committee carried out during the year:

- Reviewed the quarterly, half yearly, one interim review for the interim cash dividend and annual financial statements for the year ended 31 December 2017 along with receiving the statutory audit report and raising necessary questions on statutory auditors in case of doubts;
- Approved the internal audit plan for 2017, monitored progress and effected revisions when necessary;
- Discussed internal audit reports and findings in detail with members of the management and monitored the status of implementation of audit action plans and provided guidance to ensure timely completion of action plans;
- The committee reviewed the effectiveness of the internal financial controls, procedures and external audit report.
- Considered and made recommendation to the Board on the appointment and remuneration of external auditors;
- The Chief Financial Officer reported on the financial performance of the company and on financial and accounting matters;
- Reviewed and received report on the matters as per requirement from the Bangladesh Securities and Exchange Commission (BSEC).

Conclusions:

The committee is of the opinion that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the company is adequately managed.

On behalf of the Audit Committee



M. Jahangir Kabir
Chairman
Audit Committee

Dated: 30 April 2018

**CERTIFICATE OF COMPLIANCE
TO THE SHAREHOLDERS
OF
RECKITT BENCKISER (BANGLADESH) LIMITED**
(As required under the BSEC Corporate Governance Guidelines)

We have examined compliance to the BSEC guidelines on Corporate Governance by **Reckitt Benckiser (Bangladesh) Limited** for the year ended 31st December 2017. These guidelines relate to the Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 7th August 2012 and amendment there on of Bangladesh Securities and Exchange Commission (BSEC) on Corporate Governance.

Such compliance to the codes of Corporate Governance is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of Corporate Governance and correct reporting of the status of the compliance on the attached statement on the basis of evidence gathered and representation received. This is a scrutiny and verification only and not an expression of opinion or Audit on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Guidelines issued by BSEC excepting a partial non compliance in respect to condition no. 2.1 of referred Notification which is relating to appointment of Head of Internal Audit (Internal Control and Compliance).

We also state that such compliance is neither an assurance as to the future viability of the Company nor a certification on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Date: 30th April 2018
Place: Dhaka, Bangladesh



Ahmed Mashuque & Co.
Chartered Accountants

Status of compliance of Securities and Exchange Commission

Status of compliance with conditions imposed by the Bangladesh Securities and Exchange Commission:

Status of compliance with conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated August 07, 2012 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented below:

(Report under Condition No. 7.00)

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1	Board of Directors			
1.1	Board's Size The number of Board Directors should not be less than 5 (five) and more than 20 (twenty).	✓		9 (Nine) Board Member including 2 (two) Independent Director
1.2	Independent Directors			
(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		There are two independent directors in the Board
(ii) a)	Who either does not hold any share or holds less than 1% shares to the total paid-up shares of the company.	✓		
(ii) b)	Who is not a sponsor of the company and is not connected with the companies any sponsor or director or shareholder who holds one percent (1%) or more share of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company.	✓		
(ii) c)	Who does not have any other relationship whether pecuniary or otherwise, with the company or its subsidiary/ associated companies.	✓		
(ii) d)	Who is not a member, director or officer of any stock exchange.	✓		
(ii) e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market.	✓		
(ii) f)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	✓		
(ii) g)	Who shall not be an independent director in more than 3 (three) listed companies.	✓		
(ii) h)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI).	✓		
(ii) i)	Who has not been convicted for a criminal offence involving moral turpitude.	✓		
(iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
(iv)	The post of independent director(s) can not remain vacant for more than 90 (ninety) days.	✓		No vacancy occurred
(v)	The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		
(vi)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	Qualification of Independent Director (ID)			
(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
(ii)	The person should be a Business Leader / Corporate Leader / Bureaucrat / University Teacher with Economics or Business Studies or Law background / Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management / professional experience.	✓		
(iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	None		
1.4	Chairman of the Board and Chief Executive Officer			
	The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals with defined different roles and responsibilities. The Chairman of the company shall be elected from among the directors of the company.	✓		Chairman of the Board and Managing Director are different individuals and chairman is elected from amongst the Directors
1.5	The Directors' Report to Shareholders			
(i)	Industry outlook and possible future development in the industry.	✓		
(ii)	Segment-wise or product-wise performance.	✓		
(iii)	Risks and concerns.	✓		
(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	✓		
(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	None		
(vi)	Basis for related party transactions- a statement of all related party transactions should be disclosed in the annual report.	✓		Explanation given in Note No. 24 of the Financial statements
(vii)	Utilization of proceeds from public issues, rights issues and / or through any others instruments.	N/A		
(viii)	An explanation if the financial result deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	N/A		
(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	None		
(x)	Remuneration to directors including independent directors.	None		No remuneration are to be paid to its non whole time directors
(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
(xii)	Proper books of account of the issuer company have been maintained.	✓		
(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		

Status of compliance of Securities and Exchange Commission

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	None		
(xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
(xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	N/A		Dividend has been recommended for the year ended 31 Dec. 2017
(xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
(xxi)	The pattern of shareholdings and name wise details disclosing the aggregate number of shares			
(xxi) a)	Parent/Subsidiary/Associated Companies and other related parties (name wise details).	✓		
(xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	✓		
(xxi) c)	Executives (top five salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit).	✓		
(xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	✓		
(xxii)	Appointment/Reappointment of Directors:			
(xxii) a)	A brief resume of the director.	✓		
(xxii) b)	Nature of his/her expertise in specific functional areas.	✓		
(xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2	Chief Financial Officer (CFO), Head of Internal Audit and Company Secretary (CS)			
2.1	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		Considering the size of RB Bangladesh Business and the corresponding Global Internal audit monitoring and review done from time to time, the management considers that overall effectiveness of Internal audit is sufficient, although a Head of Internal audit (Internal Control and Compliance) has not been separately appointed.
2.2	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors. Provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3	Audit Committee			
(i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3.1	Constitution of the Audit Committee			
(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		The Audit Committee is comprised of 6 (six) members
(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓		The members of the Audit Committee are appointed by the Board who are Directors and which includes two independent directors
(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	✓		
(iv)	When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	None		No such vacancy occurred
(v)	The company secretary shall act as the secretary of the Committee.	✓		
(vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2	Chairman of the Audit Committee			
(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	✓		Mr. M. Jahangir Kabir is Chairman of the Audit Committee who is an Independent Director
(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	Role of Audit Committee			
(i)	Oversee the financial reporting process.	✓		
(ii)	Monitor choice of accounting policies and principles.	✓		
(iii)	Monitor Internal Control Risk management process.	✓		
(iv)	Oversee hiring and performance of external auditors	✓		
(v)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		
(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
(vii)	Review the adequacy of internal audit function.	✓		
(viii)	Review statement of significant related party transactions submitted by the management.	✓		

Status of compliance of Securities and Exchange Commission

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
(ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	✓		
(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	N/A		
3.4	Reporting of the Audit Committee			
3.4.1	Reporting to the Board of Directors			
(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:-			
(ii) a)	Report on conflicts of interests.	None		
(ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.	None		
(ii) c)	Suspected infringement of laws, including securities related laws, rules and regulations.	None		
(ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.	None		
3.4.2	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	None		
3.5	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
4	External /Statutory Auditors			
(i)	Appraisal or valuation services or fairness opinions.	✓		
(ii)	Financial information systems design and implementation.	✓		
(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
(iv)	Broker-dealer services.	✓		
(v)	Actuarial services.	✓		
(vi)	Internal audit services.	✓		
(vii)	Any other service that the Audit Committee determines.	✓		
(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
(ix)	Audit Certification/Certification Services on compliance of corporate governance as required under clause (i) of condition No: 7.	✓		
5	Subsidiary Company			
(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.	N/A		
(ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	N/A		
(iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	N/A		
(iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	N/A		
(v)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		
6	Duties of Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
	The CEO and CFO shall certify to the Board that:-			
(i)	They have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
(i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
(i) b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	Reporting and Compliance of Corporate Governance			
(i)	The company shall obtain a certificate from a practicing Professional Accountant/ Secretary (Chartered Accountant/ Cost and Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
(ii)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

For and on behalf of the Board of Directors

Vishal Gupta
Vishal Gupta
Managing Director

Date: Dhaka, April 30, 2018

Attendance At Board Meetings During The Year Ended 31 December 2017

Name of Director	Total No. of Board Meetings*	No. of Meetings Attended in Person	No. of Meetings Attended through Alternates
Mr. Nitish Kapoor	5	5	5
Mr. Vishal Gupta	5	5	
Mr. Parag Agarwal	5	3	3
Mr. Mahmud Hasan Khan	5	5	
Mr. M. Jahangir Kabir	5	5	
Mr. C.Q.K. Mustaq Ahmed	5	5	
Mr. Sourav Mitra	5	5	
Mr. Sushen Chandra Das	5	3	
Md. Azizul Islam	1	1	Resigned on 30 April 2017
Mr. Shahidul Islam	4	3	Joined on 30 April 2017

Pattern Of Shareholding As At 31 December 2017

Shareholders' Category	No. of Shareholders	No. of Shares held
a) Parent / Subsidiary / Associated Companies and other related parties Reckitt Benckiser PLC, United Kingdom - Parent Company	1	3,919,918
b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children,	Nil	Nil
c) Top five Executives	Nil	Nil
d) Shareholders holding 10% or more voting interest Reckitt Benckiser PLC, United Kingdom	1	3,919,918



HEALTH



Good health is the key to happiness

Reckitt Benckiser Health brands provide trusted, innovative solutions that help people live healthier, more fulfilling lives.



HYGIENE HOME



Hygiene is the foundation of healthy living while home is the center of family life

Reckitt Benckiser Hygiene Home brands promote home hygiene to create a safe haven for you and your family.

RECKITT BENCKISER (BANGLADESH) LIMITED

Registered Office: 58/59 Nasirabad Industrial Area, Chittagong - 4209
Corporate Office: House-2(B), Block-SE(C), Road-138, Gulshan-1, Dhaka-1212

PROXY FORM

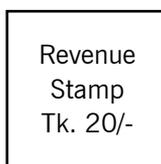
I/we, the undersigned being a Member of the above named Company appoint

Mr./Mrs./Miss _____
of _____

(Folio no./BO ID no. _____) as my / our proxy to vote and act for me/us, and on my/our behalf, at the 57th Annual General Meeting of the Company to be held at the Peninsula Chittagong Limited, Zinnia (Level-2), Bulbul Centre 486/B, O.R. Nizam Road CDA Avenue, Chittagong – 4100 on Monday, 25th June, 2018 at 10.30 a.m. and at any adjournment thereof.

Dated this _____ day of _____ 2018.

Signature of the Proxy



Signature of the Witness

Signature of the Shareholder (s)

Name of the Shareholder (s)

Folio no. /BO ID no. _____

Note:

According to the Articles of Association of the Company, Proxy can only be given to a person who is a Member (shareholder) of the Company, The Proxy Form, duly stamped, must reach the Registered Office / Corporate Office of the Company not less than 72 hours before the time fixed for the meeting.

RECKITT BENCKISER (BANGLADESH) LIMITED

Registered Office: 58/59 Nasirabad Industrial Area, Chittagong - 4209
Corporate Office: House-2(B), Block-SE(C), Road-138, Gulshan-1, Dhaka-1212

ATTENDANCE SLIP

(Shareholders attending the Meeting in person or by proxy are requested to complete the Attendance Slip and deposit the same at the entrance of the meeting hall)

I hereby record my presence at the 57th Annual General Meeting (AGM) of Reckitt Benckiser (Bangladesh) Limited being held at the Peninsula Chittagong Limited, Zinnia (Level-2), Bulbul Centre 486/B, O.R. Nizam Road CDA Avenue, Chittagong – 4100 on Monday, 25th June, 2018 at 10.30 a.m.

Signature of the Proxy

Name of the Proxy

Folio no. /BO ID no. _____

Signature of the Shareholder

Name of the Shareholder (s)

Folio no. /BO ID no. _____

**PLEASE NOTE THAT ACCOMMODATION FOR CHILDREN &
NON MEMBERS WILL NOT BE AVAILABLE AT THE AGM**



HEALTH



Good health is the key to happiness

Reckitt Benckiser Health brands provide trusted, innovative solutions that help people live healthier, more fulfilling lives.



HYGIENE HOME



Hygiene is the foundation of healthy living while home is the center of family life

Reckitt Benckiser Hygiene Home brands promote home hygiene to create a safe haven for you and your family.

COMPANY OFFICES

REGISTERED OFFICE

58/59 Nasirabad Industrial Area
Chittagong – 4209
Bangladesh

CORPORATE OFFICE

House – 2(B), Block – SE(C)
Road – 138, Gulshan – 1
Dhaka – 1212

FACTORY

58/59 Nasirabad Industrial Area
Chittagong – 4209
Bangladesh

DHAKA DEPOT

R.S Plot No-165 & 166
Moza-Chandulia, Tetuljhora Union
Hemayetpur, Savar
Dhaka

CHITTAGONG DEPOT

Ruby Gate, 1123 Nasirabad Industrial
Area, P.s-Baizid, Dis.
Chittagong

KUSHTIA DEPOT

Vill- Jugia (Kanabil More).
P.O-Jagati, Upozila- Kushtia, Kushtia
Kushtia

SALES OFFICE, RAJSHAHI

House no. 483, Block - B, Sector - 1
Upashahar Housing Estate
Rajshahi

SALES OFFICE, KHULNA

Plot No: 30,
Mujgunni Main Road (Boira Port),
Sonadanga, Khulna

SALES OFFICE, BOGRA

House No.17, Nishindara
Upashahar Housing State
Main Road, Bogra

SALES OFFICE, BARISHAL

803, Rosarium
West College Road
Word 21, Barisal

SALES OFFICE, COMILLA

Shaplin, House No - 6,
Block - K, Section - 1,
Housing Estate, Comilla

SALES OFFICE, SYLHET

House No -77 (Ground Floor),Nobarrun
Sonarpara, Shibgonj
Sylhet

SALES OFFICE, NARAYANGONJ

Mr. A.B.M. Shar Dil
Lutfu Tower
Chasara More, Narayanganj

SALES OFFICE, MYMENSINGH

House No. 306/37/1 (2nd floor)
Amirabad Residential Area
Makshanda, Mymensingh
Bangladesh



Reckitt Benckiser (Bangladesh) Limited

Registered office : 58/59 Nasirabad Industrial Area, Chittagong-4209, Bangladesh

Corporate Office : Plot-2(B), Block-SE(C), Road-138, Gulshan-1, Dhaka-1212, Bangladesh

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HEALTH ▸ HYGIENE ▸ HOME