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RECKITT BENCKISER (BANGLADESH) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2018

	As at 30 September 2018 (Unaudited) BDT'000	As at 31 December 2017 (Audited) BDT'000
Assets		
Property, plant and equipment	289,161	278,355
Capital work-in-progress	74,866	55,746
Deferred tax assets	14,215	17,706
Non-current assets	378,242	351,807
Inventories	360,976	274,726
Trade and other receivables	134,430	130,442
Advances, deposits and prepayments	71,131	66,363
Cash and cash equivalents	936,373	714,327
Current assets	1,502,910	1,185,858
Total assets	1,881,152	1,537,665
Equity		
Share capital	47,250	47,250
Retained Earnings	211,034	256,465
	258,284	303,715
Liabilities		
Employee benefits - gratuity	96,823	91,480
Non-current liabilities	96,823	91,480
Trade and other payables	1,490,729	1,053,308
Provision for taxation	35,316	89,161
Current liabilities	1,526,045	1,142,469
Total liabilities	1,622,868	1,233,950
Total equity and liabilities	1,881,152	1,537,665

Mohammad Nazmul Arefin
Company SecretarySourav Mitra
Chief Financial OfficerSyed Tanzim Rezwan
DirectorVishal Gupta
Managing Director



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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	For the period (1 January to 30 September 2018)	For the period (1 January to 30 September 2017)	For 3 months (1 July to September 2018)	For 3 months (1 July to September 2017)
	BDT'000	BDT'000	BDT'000	BDT'000
Revenue	2,858,658	2,754,962	985,580	906,051
Cost of sales	(1,322,541)	(1,256,172)	(446,440)	(399,099)
Gross profit	1,536,117	1,498,790	539,140	506,952
Net operating expenses:				
Administrative expenses	(159,529)	(139,757)	(51,069)	(46,553)
Marketing expenses	(726,474)	(700,223)	(218,483)	(227,138)
Selling & distribution expenses	(230,678)	(210,686)	(75,453)	(70,411)
	(1,116,681)	(1,050,666)	(345,005)	(344,102)
Profit from operation	419,436	448,124	194,135	162,850
Other operating charges-technical services fee	(142,933)	(137,748)	(49,279)	(45,302)
Other operating charges-technical services fee writeback	-	44,561	-	44,561
	(142,933)	(93,187)	(49,279)	(741)
Profit before other income	276,503	354,937	144,856	162,109
Other income/(expenses)	3,853	805	200	0
Finance income	15,478	6,564	4,759	2,199
Profit before Contribution to workers' profit participation fund	295,834	362,306	149,815	164,308
Contribution to workers' profit participation fund	(14,087)	(17,253)	(7,134)	(7,351)
Profit before taxation	281,747	345,053	142,681	156,957
Taxation	(83,840)	(126,357)	(36,315)	(59,470)
Profit after taxation	197,907	218,696	106,366	97,487
Earnings per share (EPS)	41.88	46.28	22.51	20.63

Note:

- 1) Revenue growth for the quarter was register to 8.78% vs same period PY which is an improvement over H1 growth rates
- 2) Operating profit increased in the quarter by optimization of marketing expenses.


Mohammod Nazmul Arefin
Company Secretary


Sourav Mitra
Chief Financial Officer


Syed Tanzim Rezwan
Director


Vishal Gupta
Managing Director

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Registered Company: Reckitt Benckiser (Bangladesh) Limited. Registered Office: 58/59 Nasirabad Industrial Area, Chittagong-4209



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STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

	Period ended 30 September 2018 BDT'000	Period ended 30 September 2017 BDT'000
Cash Flows from operating activities		
Receipts from customers	2,970,796	2,696,833
Payment to suppliers, employees and others	(2,571,612)	(2,261,948)
Payment for technical services fees	-	(57,539)
Cash generated from operating activities	399,184	377,346
Income taxes paid	(129,682)	(132,190)
Net cash from operating activities	269,502	245,156
Cash flows from investing activities		
Purchase of property, plant and equipment	(28,119)	(166,825)
Proceeds from disposal of property, plant and equipment	3,853	838
Income from investment during the period	16,029	6,552
Net cash used in investing activities	(8,236)	(159,435)
Cash flows from financing activities		
Dividend paid/unclaimed	(39,220)	(188,363)
Net cash used in financing activities	(39,220)	(188,363)
Net (decrease)/ increase in cash and cash equivalents	222,046	(102,642)
Cash and cash equivalents at 1 January	714,327	769,394
Cash and cash equivalents at 30 September	936,373	666,752

Mohammad Nazmul Arefin
Company Secretary

Sourav Mitra
Chief Financial Officer

Syed Tanzim Rezwan
Director

Vishal Gupta
Managing Director



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STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2018

<u>Particulars</u>	<u>Share capital</u> <u>BDT'000</u>	<u>Retained earnings</u> <u>BDT'000</u>	<u>Total</u> <u>BDT'000</u>
Balance as at 1 January 2018	47,250	256,465	303,715
Final cash dividend for the year 2017	-	(243,338)	(243,338)
Profit for the period ended 30 September 2018	-	197,907	197,907
Balance as at 30 September 2018	47,250	211,034	258,284
Balance as at 1 January 2017	47,250	189,110	236,360
Final cash dividend for the year 2016	-	(177,188)	(177,188)
Profit for the period ended 30 September 2017	-	218,696	218,696
Balance as at 30 September 2017	47,250	230,618	277,868

Mohammad Nazmul Arefin
Company Secretary

Sourav Mitra
Chief Financial Officer

Syed Tanzim Rezwan
Director

Vishal Gupta
Managing Director



Reckitt Benckiser (Bangladesh) Limited

Special disclosures to the financial statements
as at and for the period ended 30 September 2018

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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 extraordinary 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 interim financial statements have been prepared in accordance with BAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of BFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2017.

These financial statements have been authorised for issue by the Board of Directors of the Company on 29 October, 2018.

3. Use of judgements and estimates

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

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2017.

4. Significant accounting policies

The same accounting policies and methods of computation have been followed in this condensed interim financial information as were applied in the preparation of the financial statements of Reckitt Benckiser (Bangladesh) Limited as at and for the year ended 31 December 2017.

5. Share capital

	As at 30 September 2018 (Unaudited) BDT'000	As at 31 December 2017 (Audited) BDT'000
130,000 ordinary shares of Taka 10 each fully paid up in cash	1,300	1,300
20,000 ordinary shares of Taka 10 each fully paid up in other than cash	200	200
4,575,000 ordinary shares of Taka 10 each fully paid bonus share	45,750	45,750
In issue at 30 June - fully paid	47,250	47,250
Authorised		
25,000,000 ordinary shares of Taka 10 each	250,000	250,000

i. Position of shareholding

Name of the shareholders	Number of shares Unit	At 30 September 2018 (Unaudited)		At 31 December 2017 (Audited)	
		Face value Taka	Percentage of holding %	Face value Taka	Percentage of holding %
Parent company					
Reckitt Benckiser plc, UK	3,919,918	39,199	82.96	39,199	82.96
Bangladeshi shareholders:					
ICB Unit Fund	39,773	398	0.84	452	0.96
Investment Corporation of Bangladesh (IC	55,064	551	1.17	550	1.16
ICB Mutual Funds	300	3	0.01	3	0.01
Individuals	206,105	2,061	4.36	2,178	4.61
Government of Bangladesh	178,339	1,783	3.77	1,783	3.77
Sadharan Bima Corporation (SBC)	79,059	791	1.67	791	1.67
Other institutions	246,442	2,464	5.22	2,293	4.85
		47,250,000	100	47,250	100

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ii. Classification of shareholders by holdings

Holdings	At 30 September 2018 (Unaudited)		At 31 December 2017 (Audited)	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	1,307	1.73	1242	1.77
500 to 5,000 shares	66	1.81	85	2.40
5,001 to 10,000 shares	6	0.92	8	1.22
10,001 to 20,000 shares	4	1.22	2	0.56
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	4.17
100,001 to 1,000,000 shares	2	6.51	2	6.24
Over 1,000,000 shares	1	82.96	1	82.96
	1390	100.00	1344	100.00

6. Net asset value per share

	As at 30 June 2018 (Unaudited)	As at 31 December 2017 (Audited)
Net Asset (BDT)	258,283,550	303,715,000
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
Net asset value per share	54.66	64.28

7. 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.

In Taka	Note	(1 January to 30 September)		July	
		2018	2017	(1 April to Sept 2018)	(1 April to Sept 2017)
i. Profit attributable to ordinary shareholders (basic)					
		BDT'000	BDT'000	BDT'000	BDT'000
Net profit after tax for the year, attributable to the owner		197,907	218,696	106,366	97,487
Profit/(loss) attributable		197,907	218,696	106,366	97,487
ii. Weighted-average number of ordinary shares (basic)					
		(1 January to 30 September 2018)	(1 January to 30 September 2017)	(1 April to Sept 2018)	(1 April to Sept 2017)
Issued ordinary shares as at 30 June 18		4,725,000	4,725,000	4,725,000	4,725,000
Weighted-average		4,725,000	4,725,000	4,725,000	4,725,000
Basic earnings per share (EPS)		41.88	46.28	22.51	20.63

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 the period.

8. Net operating cash flow per share

	(1 January to 30 September 2018)	(1 January to 30 September 2017)
Net operating cash flow (BDT)	269,501,904	245,156,000
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
Net operating cash flow per share	57.04	51.88

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9. Reconciliation of net operating cash flow:

	(1 January to 30 September 2018) BDT'000	(1 January to 30 September 2017) BDT'000
Profit after tax	197,907	218,696
Income tax expense	83,840	126,357
Profit before tax	281,747	345,053
Adjustment for:		
Depreciation & Amortization	54,013	32,559
(Gain)/Loss on Sale of Fixed Assets	(3,853)	(805)
Other non-cash adjustment	16,181	17,908
Other non-operating adjustments	(15,478)	(6,564)
	332,610	388,150
Changes in:		
Inventories	(86,250)	(21,531)
Trade and other receivables	(3,988)	(138,955)
Trade and other payables	161,580	131,263
Increase in advances, deposits and prepayments	(4,768)	18,419
Cash generated from operating activities	399,184	377,346
Income tax paid	(129,682)	(132,190)
Net cash generated by operating activities	269,502	245,156

10. Comparative figures

To facilitate comparison, certain relevant balances pertaining to the previous period have been rearranged whenever considered necessary to conform to current period's presentation.



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