



**Reckitt
Benckiser**
Bangladesh
HEALTH • HYGIENE • HOME

Healthier Happier Stronger

Half Yearly Results **2013**



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STATEMENT OF FINANCIAL POSITION

RECKITT BENCKISER (BANGLADESH) LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

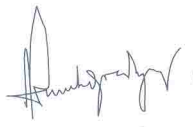
(Taka in thousand)

	As at 30 June 2013 (Unaudited)	As at 31 December, 2012 (Audited)
Assets		
Property, plant and equipment	174,302	183,712
Capital work-in-progress	52,682	3,160
Deferred tax assets	4,907	1,517
Non-current assets	231,891	188,389
Inventories	317,633	312,688
Trade and other receivables	26,837	6,284
Advances, deposits and prepayments	26,357	31,259
Investments	200,000	450,000
Cash and cash equivalents	439,380	134,127
Current assets	1,010,207	934,358
Total assets	<u>1,242,098</u>	<u>1,122,747</u>
Equity		
Share capital	47,250	47,250
General reserves	108,900	108,900
Retained Earnings	279,753	216,593
	435,903	372,743
Liabilities		
Employee benefits - gratuity	39,285	35,175
Non-current liabilities	39,285	35,175
Trade and other payables	734,213	680,641
Provision for taxation	32,697	34,188
Current liabilities	766,910	714,829
Total liabilities	<u>806,195</u>	<u>750,004</u>
Total equity and liabilities	<u>1,242,098</u>	<u>1,122,747</u>



Mohammad Nazmul Arefin
Company Secretary

22 JUL 2013



Nayan Ranjan Mukhopadhyay
Chief Financial Officer



Reazul Haque Chowdhury
Managing Director

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

**RECKITT BENCKISER (BANGLADESH) LIMITED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2013**

(Taka in thousand)

	Hal Year ended 30 June 2013	Half Year ended 30 June 2012	Quarter 2 (1 April to 30 June 2013)	Quarter 2 (1 April to 30 June 2012)
Revenue	1,288,703	1,306,912	572,604	584,415
Cost of sales	(719,399)	(760,862)	(313,629)	(334,409)
Gross profit	569,304	546,050	258,975	250,006
Net operating expenses:				
Administrative expenses	(62,248)	(63,946)	(29,037)	(32,643)
Marketing expenses	(297,588)	(249,627)	(121,746)	(109,953)
Selling & distribution expenses	(77,140)	(76,522)	(36,957)	(37,872)
	(436,976)	(390,095)	(187,740)	(180,468)
Profit from operation	132,328	155,955	71,235	69,538
Other operating charges-technical services fee	(46,068)	(65,346)	(10,263)	(29,221)
Profit before other income	86,260	90,609	60,972	40,317
Other income/(expenses)	219	970	(96)	970
Finance income	25,320	11,387	11,314	7,663
Profit before Contribution to workers' profit participation fund	111,799	102,966	72,190	48,950
Contribution to workers' profit participation fund	(5,590)	(5,148)	(3,610)	(2,447)
Profit before taxation	106,209	97,818	68,580	46,503
Taxation	(43,049)	(40,688)	(28,675)	(21,548)
Profit after taxation	63,160	57,130	39,905	24,955
Earnings per share (EPS)	13.37	12.09	8.45	5.28

Basic earning per share improved as compared to equivalent period of last year due to improved gross profit ratio from better sales mix, provision release from unapproved portion of technical services fee and increased finance income resulting in improved profit. External incidents have adversely affected the 'Go to market' sales approach and it will adversely affect the annual growth of 2013 over 2012 also.



Mohammad Nazmul Arefin
Company Secretary



Nayan Ranjan Mukhopadhyay
Chief Financial Officer



Reazul Haque Chowdhury
Managing Director

22 JUL 2013

STATEMENT OF CASHFLOW (UNAUDITED)


RECKITT BENCKISER (BANGLADESH) LIMITED STATEMENT OF CASHFLOW (UNAUDITED) FOR THE HALF YEAR ENDED 30 JUNE 2013

(Taka in thousand)

	Half Year ended 30 June 2013	Half Year ended 30 June 2012
Cash Flows from operating activities		
Receipts from customers	1,418,910	1,419,202
Payment to suppliers, employees and others	(1,268,338)	(1,160,718)
Payment for technical services fees	-	-
Cash generated from operating activities	150,572	258,484
Income taxes paid	(47,930)	(39,043)
Net cash from operating activities	102,642	219,441
Cash flows from investing activities		
Investments made/encashed during the period	250,000	-
Purchase of property, plant and equipment	(63,842)	(24,683)
Proceeds from disposal of property, plant and equipment	140	48
Income from investment during the period	16,053	(10,939)
Net cash used in investing activities	202,351	(35,574)
Cash flows from financing activities		
Dividend paid/unclaimed	260	352
Net cash used in financing activities	260	352
Net (decrease)/ increase in cash and cash equivalents	305,253	184,220
Cash and cash equivalents at 1 January	134,127	434,702
Cash and cash equivalents at 30 June	439,380	618,922



Mohammad Nazmul Arefin
Company Secretary



Nayan Ranjan Mukhopadhyay
Chief Financial Officer



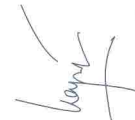
Reazul Haque Chowdhury
Managing Director

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

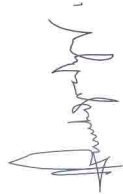
RECKITT BENCKISER (BANGLADESH) LIMITED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2013

Particulars	Share	General	Retained	Total
	capital	reserve	earnings	Total
	Taka	Taka	Taka	Taka
Balance as at 31 December 2011	47,250	108,900	125,528	281,678
Final dividend for the year 2011	-	-	(37,800)	(37,800)
Unclaimed dividend writeback for the year 2007 as per section 160 of Articles of Association	-	-	538	538
Profit after tax for the year 2012	-	-	128,327	128,327
Balance as at 31 December 2012	47,250	108,900	216,593	372,743
Profit for the half year ended 30 June 2013	-	-	63,160	63,160
Balance as at 30 June 2013	47,250	108,900	279,753	435,903

(Taka in thousand)



Mohammad Nazmul Arefin
Company Secretary



Nayan Ranjan Mukhopadhyay
Chief Financial Officer



Reazul Haque Chowdhury
Managing Director

RECKITT BENCKISER (BANGLADESH) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED 30 JUNE 2013

1 Status and nature of business

The Company was incorporated on 15th April 1961 under the Companies Act 1913 as amended in 1994 . Company's shares are listed on Dhaka and Chittagong Stock Exchanges and are placed under ' A ' category. 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 the requirements of Bangladesh Accounting Standard 34 " Interim Financial Reporting" and the relevant requirements of the Schedule of the Securities & Exchange Rules 1987.

The accounting policies and methods of computation adopted for the preparation of these financial statements are the same as those applied in the preparation of the preceding annual financial statements of the Company (i.e. as at and for the year ended 31 December 2012).

3 Seasonality

Sales of the Company are impacted by seasonality of certain products.

4 Property, plant and equipment

Particulars	Cost				
	As at 1 January	Additions during the period	Transferred from CWIP during the period	Disposal during the period	As at 30 June 2013
	Taka	Taka	Taka	Taka	Taka
Leasehold Land	209,490	-	-	-	209,490
Buildings	161,183,043	651,440	1,698,388	-	163,532,871
Plant and machinery	166,681,496	1,711,715	1,461,428	-	169,854,639
Furniture, fixtures and equipment	59,698,067	3,487,428	-	(157,154)	63,028,341
Computers	25,997,468	1,299,440	-	(282,800)	27,014,108
Vehicles	37,896,725	4,010,608	-	-	41,907,333
Total	451,666,289	11,160,631	3,159,816	(439,954)	465,546,782
31 December 2012	413,105,823	24,236,465	19,000,590	(4,676,589)	451,666,289

Particulars	Accumulated depreciation				Written down value as at 30 June 2013
	As at 1 January	Charged during the period	Adjustment for disposal during the period	As at 30 June 2013	
	Taka	Taka	Taka	Taka	Taka
Leasehold Land	209,490	-	-	209,490	-
Buildings	64,811,724	4,233,249	-	69,044,973	94,487,898
Plant and machinery	115,768,983	8,879,168	-	124,648,151	45,206,488
Furniture, fixtures and equipment	43,035,209	4,984,071	(157,132)	47,862,148	15,166,193
Computers	21,946,336	1,743,884	(47,133)	23,643,087	3,371,021
Vehicles	22,182,875	3,654,110	-	25,836,985	16,070,348
Total	267,954,617	23,494,482	(204,265)	291,244,834	174,301,948
31 December 2012	230,107,909	42,471,154	(4,624,446)	267,954,617	183,711,672

SELECTED NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

5 Capital expenditure commitment

Commitments for capital expenditure outstanding as at 30 June 2013 amounted to Tk 58.63 million (31 December 2012: Tk 4.02 million). (Taka in thousand)

6 Segment operating results

	Household and toiletries	Pharmaceuticals	Total
<u>30 June 2013</u>			
Revenue	1,243,181	45,522	1,288,703
Cost of sales	<u>(686,917)</u>	<u>(32,482)</u>	<u>(719,399)</u>
Gross Profit	556,264	13,040	569,304
Net operating expenses:			
Administrative expenses	(60,049)	(2,199)	(62,248)
Marketing expenses	(291,122)	(6,466)	(297,588)
Selling & distribution expenses	(74,415)	(2,725)	(77,140)
	<u>(425,586)</u>	<u>(11,390)</u>	<u>(436,976)</u>
Profit from operation	<u>130,678</u>	<u>1,650</u>	<u>132,328</u>
<u>30 June 2012</u>			
Revenue	1,260,402	46,510	1,306,912
Cost of sales	<u>(728,231)</u>	<u>(32,630)</u>	<u>(760,862)</u>
Gross Profit	532,171	13,879	546,050
Net operating expenses:			
Administrative expenses	(61,670)	(2,276)	(63,946)
Marketing expenses	(243,071)	(6,556)	(249,627)
Selling & distribution expenses	(73,799)	(2,723)	(76,522)
	<u>(378,540)</u>	<u>(11,555)</u>	<u>(390,095)</u>
Profit from operation	<u>153,631</u>	<u>2,324</u>	<u>155,955</u>

7 Cash and cash equivalents

	As at 30 June 2013	As at 30 June 2012
Cash and bank balances	<u>439,380</u>	<u>618,922</u>

8 Related party transactions

	Half year ended 30 June 2013	Half year ended 30 June 2012	
Relationship			
Nature of transactions			
Reckitt Benckiser Group Companies	Purchase of goods	51,692	44,384
Reckitt Benckiser Group Company	Technical services fee	46,068	65,346

9 Comparative figures

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



Mohammad Nazmul Arefin
Company Secretary



Nayan Ranjan Mukhopadhyay
Chief Financial Officer



Reazul Haque Chowdhury
Managing Director

Reckitt Benckiser (Bangladesh) Limited
Plot-2(B), Block-SE(C), Road-138, Gulshan-1, Dhaka-1212, Bangladesh

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