

**Reckitt Benckiser (Bangladesh) PLC**

Interim Condensed Financial Statements  
as at and for the period ended 31 March 2023  
(Un-audited)

**Reckitt Benckiser (Bangladesh) PLC**

The Glass House, 9<sup>th</sup> & 10<sup>th</sup> Floors, Plot-2, Block-SE (B), 38 Gulshan Avenue, Dhaka-1212  
T +88-02-222290770, 71 & 72, Fax +88-02-222290769, [www.reckitt.com](http://www.reckitt.com)

**Registered Office :** Reckitt Benckiser (Bangladesh) PLC, 58/59 Nasirabad Industrial Area, Chattogram-4209

**Reckitt Benckiser (Bangladesh) PLC**  
**Condensed Statement of Financial Position**  
**As at 31 March 2023**

	31 March 2023 (Unaudited) BDT'000	31 December 2022 (Audited) BDT'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	550,644	577,880
Right-of-use assets (ROU)	143,136	167,880
Deferred tax assets	12,479	-
<b>Total non-current assets</b>	<b>706,259</b>	<b>745,760</b>
<b>Current assets</b>		
Inventories	578,486	580,078
Trade and other receivables	118,547	60,207
Advances, deposits and prepayments	43,577	31,621
Cash and cash equivalents	2,328,452	1,978,229
<b>Total current assets</b>	<b>3,069,062</b>	<b>2,650,135</b>
<b>Total assets</b>	<b>3,775,321</b>	<b>3,395,895</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	47,250	47,250
Retained earnings	940,198	788,140
<b>Total equity</b>	<b>987,448</b>	<b>835,390</b>
<b>Non-current liabilities</b>		
Employee benefits - gratuity	2,805	3,365
Lease liabilities	144,523	150,408
Deferred tax Liability	-	1,700
<b>Total non-current liabilities</b>	<b>147,328</b>	<b>155,472</b>
<b>Current liabilities</b>		
Trade and other payables	2,444,254	2,186,139
Employee benefits	25,241	30,890
Lease liabilities	38,833	36,940
Current tax liabilities	124,676	143,751
Unclaimed dividend	7,542	7,312
<b>Total current liabilities</b>	<b>2,640,546</b>	<b>2,405,032</b>
<b>Total equity and liabilities</b>	<b>3,775,321</b>	<b>3,395,895</b>



**Tanmay Gupta**  
 Director &  
 Chief Financial Officer



**Vishal Gupta**  
 Managing Director



**Md. Nazmul Arefin**  
 Company Secretary

**Reckitt Benckiser (Bangladesh) PLC**  
**Condensed Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**for the period ended 31 March 2023**

	Note	1 January to 31 Mar 2023 BDT'000	1 January to 31 Mar 2022 BDT'000
Revenue	5	1,366,342	1,274,882
Cost of sales	6	(728,939)	(649,652)
<b>Gross profit</b>		<b>637,403</b>	<b>625,230</b>
Other income/ (expenses)		2,469	-
Net operating expenses	7	(403,415)	(485,617)
Impairment loss reversal on trade receivables		(290)	(539)
		<b>(401,236)</b>	<b>(486,156)</b>
<b>Profit from operation</b>		<b>236,167</b>	<b>139,074</b>
Finance income		4,373	1,853
Finance cost		(3,075)	(3,505)
<b>Profit before Contribution to WPPF</b>		<b>237,466</b>	<b>137,422</b>
Contribution to WPPF		(11,308)	(6,544)
<b>Profit before tax</b>		<b>226,158</b>	<b>130,878</b>
Income tax expense		(74,100)	(39,918)
<b>Profit after tax</b>		<b>152,057</b>	<b>90,960</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>152,057</b>	<b>90,960</b>
<b>Earnings per share</b>			
Basic earnings per share (Taka)		32.18	19.25

**Note:**

Though COGS has been increased compared to last quarter same period, but the operating expenses have been reduced significantly due to less marketing expenses which create a positive impact on Earning per share (EPS) compared to last quarter same period.



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 Director &  
 Chief Financial Officer



**Vishal Gupta**  
 Managing Director



**Md. Nazmul Arefin**  
 Company Secretary

**Reckitt Benckiser (Bangladesh) PLC**  
**Condensed Statement of changes in equity (Un-audited)**  
**for the period ended 31 March 2023**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	BDT'000	BDT'000	BDT'000
<b>Balance as at 1 January 2023</b>	<b>47,250</b>	<b>788,140</b>	<b>835,390</b>
	-	-	-
Total comprehensive income for the three months period ended 31 March 2023			
Profit for the period	-	152,057	152,057
Other comprehensive income	-	-	-
<b>Balance as at 31 Mar 2023</b>	<b>47,250</b>	<b>940,198</b>	<b>987,448</b>
<b>Balance as at 1 January 2022</b>	<b>47,250</b>	<b>900,806</b>	<b>948,056</b>
	-	-	-
Total comprehensive income for the three months period ended 31 March 2022			
Profit for the period	-	90,960	90,960
Other comprehensive income	-	-	-
<b>Balance as at 31 Mar 2022</b>	<b>47,250</b>	<b>991,766</b>	<b>1,039,016</b>



**Reckitt Benckiser (Bangladesh) PLC**  
**Condensed Statement of cash flows (Un-audited)**  
**for the period ended 31 March 2023**

	<b>1 January to 31 March 2023</b>	<b>1 January to 31 March 2022</b>
	<u>BDT'000</u>	<u>BDT'000</u>
<b>Cash Flows from operating activities</b>		
Receipts from customers	1,555,641	1,352,982
Payment to suppliers, employees and others	(1,107,442)	(836,338)
<b>Cash generated from operating activities</b>	<b>448,199</b>	<b>516,644</b>
Income taxes paid	(93,175)	(65,738)
<b>Net cash from operating activities</b>	<b>355,024</b>	<b>450,906</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,960)	(38,434)
Proceeds from disposal of property, plant and equipment	2,469	-
Income from investment during the period	3,668	1,976
<b>Net cash used in investing activities</b>	<b>3,177</b>	<b>(36,458)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	-
Payment of lease liabilities	(7,978)	(10,813)
<b>Net cash used in financing activities</b>	<b>(7,978)</b>	<b>(10,813)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>350,223</b>	<b>403,635</b>
Cash and cash equivalents as at 1 January	1,978,229	1,629,066
<b>Cash and cash equivalents as at 31 March</b>	<b>2,328,452</b>	<b>2,032,701</b>

**Reckitt Benckiser (Bangladesh) PLC**  
Notes to the interim condensed financial statements  
as at and for the period ended 31 March 2023

**1. Reporting entity**

Reckitt Benckiser (Bangladesh) PLC ("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.

Reckitt Benckiser (Bangladesh) Limited is now incorporated as Reckitt Benckiser (Bangladesh) PLC which had been granted by RJSC based on the application submitted on 29th September 2021.

The address of the Company's registered office is 58/59 Nasirabad Industrial Area, Chittagong and the corporate office is The Glass House, 9th & 10th floor, Plot # 02, Block # SE (B), 38, Gulshan Avenue, Dhaka-1212.

The Company is engaged in manufacturing and marketing of household and toiletries, pharmaceuticals.

**2. Basis of preparation**

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34: Interim Financial Reporting, the Companies Act 1994, the Securities and Exchange Rules 1987, relevant guidelines issued by the Bangladesh Securities and Exchange Commission and other applicable laws in Bangladesh.

These financial statements are authorised for issue by the Company's board of directors on 17 April 2023.

**3. Functional and presentational currency**

These condensed interim financial statements are presented in Taka/Tk./BDT, which is the Company's functional currency. The amounts in these condensed interim financial statements have been rounded off to the nearest BDT in thousand (BDT'000) except otherwise indicated.

**4. Significant accounting policies**

The same accounting policies and methods of computation have been followed in these condensed interim financial information as were applied/ applying in the preparation of the financial statements of Reckitt Benckiser (Bangladesh) PLC as at and for the year ended 31 December 2022.

	31 March 2023	31 March 2022
<b>5 Revenue</b>		
<i>In Taka ('000)</i>		
Revenue including VAT	1,607,577	1,489,914
VAT	(241,235)	(215,032)
	<u>1,366,342</u>	<u>1,274,882</u>
<b>6 Cost of sales</b>		
Consumption- Manufacturing and Trading unit	592,380	510,124
Manufacturing overhead	136,559	139,528
	<u>728,939</u>	<u>649,652</u>
<b>7 Net operating expenses</b>		
Administrative expenses	80,738	70,178
Marketing expenses	149,146	233,690
Selling & distribution expenses	102,500	110,347
Royalty	71,031	71,403
	<u>403,415</u>	<u>485,617</u>
<b>8 Share capital</b>		
	As at 31 March 2023	As at 31 December 2022
	BDT'000	BDT'000
130,000 ordinary shares of Taka 10 each fully paid up in cash	1,300	1,300
20,000 ordinary shares of Taka 10 each fully paid up in other than cash	200	200
4,575,000 ordinary shares of Taka 10 each fully paid bonus share	45,750	45,750
	<u>47,250</u>	<u>47,250</u>
<b>Authorised</b>		
25,000,000 ordinary shares of Taka 10 each	250,000	250,000

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**i. Position of shareholding**

Name of the shareholders	Number of shares Unit	At 31 March 2023		At 31 December 2022	
		Face value Taka	Percentage of holding %	Face value Taka	Percentage of holding %
<b>Parent company</b>					
Reckitt Benckiser Limited, UK	3,919,918	39,199	82.96	39,199	82.96
<b>Bangladeshi shareholders:</b>					
ICB Unit Fund	3,700	37	0.08	37	0.08
Investment Corporation of Bangladesh	15,774	158	0.33	158	0.33
ICB Mutual Funds	50	0.50	0.00	0.50	0.00
Individuals	283,175	2,832	6.02	2,811	5.95
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	244,985	2,450	5.16	2,471	5.23
	<b>4,725,000</b>	<b>47,250</b>	<b>100.00</b>	<b>47,250</b>	<b>100</b>

**ii. Classification of shareholders by holdings**

Holdings	At 31 March 2023		At 31 December 2022	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	2,432	2.14	2352	2.10
500 to 5,000 shares	73	1.99	73	2.14
5,001 to 10,000 shares	6	0.94	5	0.82
10,001 to 20,000 shares	6	1.86	6	1.87
20,001 to 30,000 shares	1	0.56	1	0.56
30,001 to 40,000 shares	0	0.00	0	0.00
40,001 to 50,000 shares	0	0.00	0	0.00
50,001 to 100,000 shares	2	3.00	2	3.00
100,001 to 1,000,000 shares	2	6.55	2	6.55
Over 1,000,000 shares	1	82.96	1	82.96
	<b>2523</b>	<b>100.00</b>	<b>2442</b>	<b>100.00</b>

**9 Unclaim Dividend Account**

In Taka ('000)	As at	As at
	31 March 2023	31 December 2022
	BDT'000	BDT'000
Final 2021	3,347.11	3,347.11
Final 2020	2,283.48	2,192.81
Final 2019	1,859.81	1,771.83
Final 2018	51.29	-
	<b>7,541.69</b>	<b>7,311.75</b>

**10 Net asset value per share**

	As at	As at
	31 March 2023	31 December 2022
Net Asset (BDT)	987,447,756	835,390,470
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
Net asset value per share (par value BDT 10 each) (BDT)	<b>208.98</b>	<b>176.80</b>

Net asset value per share has increased to Tk. 208.98 in March 2023 from Tk. 176.80 in December 2022 as current quarter profit Tk 152.06 million is added in retained earnings which drives the increase Tk 32.18 in Net asset value per share.

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## 11 Earnings per share

### A. Basic earnings per share

	1 January to 31 March 2023	1 January to 31 March 2022
Profit attributable to ordinary shareholders (BDT)	152,057,286	90,960,460
Weighted-average number of ordinary shares outstanding	4,725,000	4,725,000
Basic earnings per share (par value BDT 10 each) (BDT)	32.18	19.25

Though COGS has been increased compared to last quarter same period, but the operating expenses have been reduced significantly due to less marketing expenses which create a positive impact on Earning per share (EPS) compared to last quarter same period.

### B. Diluted earnings per share

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

## 12 Net operating cash flow per share

	1 January to 31 March 2023	1 January to 31 March 2022
Net operating cash flow (BDT)	355,023,612	450,905,701
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
Net operating cash flow per share (par value BDT 10 each) (BDT)	75.14	95.43

Net operating cash flow per share has been decreased to Tk. 75.14 in March 2023 from Tk. 95.43 March 2022 due to increase in payment of suppliers and tax payment.

## 13 Reconciliation of net operating cash flow:

	1 January to 31 March 2023 BDT'000	1 January to 31 March 2022 BDT'000
Profit after tax	152,057	90,960
Income tax expense	74,100	39,918
Profit before tax	226,158	130,878
Adjustment for:		
Depreciation and impairment loss	42,318	39,518
(Gain)/Loss on sale of property, plant and equipment	(2,469)	-
Other non-cash adjustment	290	539
Other non-operating adjustments	(1,298)	(1,853)
	264,999	169,082
Changes in:		
Inventories	1,592	(5,056)
Trade and other receivables	(58,340)	(89,522)
Trade and other payables	258,115	456,597
Increase in advances, deposits and prepayments	(11,956)	(14,457)
Employee benefits	(6,210)	-
Cash generated from operating activities	448,199	516,644
Income tax paid	(93,175)	(65,738)
Net cash generated by operating activities	355,024	450,906

## 14 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.

### Reckitt Benckiser (Bangladesh) PLC

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