

**Reckitt Benckiser (Bangladesh) PLC**

Interim Condensed Financial Statements  
as at and for the period ended 30 June 2023

**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 30 June 2023**

Note	30 June 2023	31 December 2022
	(Unaudited)	(Audited)
	BDT'000	BDT'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	568,233	577,880
Right-of-use assets (ROU)	133,350	167,880
<b>Total non-current assets</b>	<b>701,584</b>	<b>745,760</b>
<b>Current assets</b>		
Inventories	586,392	580,078
Trade and other receivables	152,352	60,207
Advances, deposits and prepayments	44,727	31,621
Cash and cash equivalents	2,383,463	1,978,229
<b>Total current assets</b>	<b>3,166,934</b>	<b>2,650,135</b>
<b>Total assets</b>	<b>3,868,517</b>	<b>3,395,895</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	8 47,250	47,250
Retained earnings	624,128	788,140
<b>Total equity</b>	<b>671,378</b>	<b>835,390</b>
<b>Non-current liabilities</b>		
Employee benefits - gratuity	18,515	3,365
Lease liabilities	134,245	150,408
Deferred tax Liability	10,196	1,700
<b>Total non-current liabilities</b>	<b>162,956</b>	<b>155,472</b>
<b>Current liabilities</b>		
Trade and other payables	2,291,318	2,186,139
Bank Overdraft	140,626	-
Employee benefits	21,108	30,890
Lease liabilities	40,233	36,940
Current tax liabilities	151,311	143,751
Dividend Payable	384,152	-
Unclaimed dividend	9 5,434	7,312
<b>Total current liabilities</b>	<b>3,034,183</b>	<b>2,405,032</b>
<b>Total equity and liabilities</b>	<b>3,868,517</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 30 June 2023

	Note	1 January to 30 June 2023	1 January to 30 June 2022	1 April to 30 June 2023	1 April to 30 June 2022
		BDT'000	BDT'000	BDT'000	BDT'000
Revenue	5	2,678,396	2,511,718	1,312,054	1,236,835
Cost of sales	6	(1,404,024)	(1,342,184)	(675,085)	(692,532)
<b>Gross profit</b>		<b>1,274,372</b>	<b>1,169,534</b>	<b>636,969</b>	<b>544,303</b>
Other income/ (expenses)		2,673	(26)	204	(26)
Net operating expenses	7	(807,091)	(809,962)	(403,676)	(324,345)
Impairment loss reversal on trade receivables		(549)	(468)	(259)	71
		<b>(804,967)</b>	<b>(810,455)</b>	<b>(403,731)</b>	<b>(324,299)</b>
<b>Profit from operation</b>		<b>469,405</b>	<b>359,079</b>	<b>233,238</b>	<b>220,005</b>
Finance income		10,371	3,229	5,998	1,376
Finance cost		(12,918)	(6,937)	(9,842)	(3,433)
<b>Profit before Contribution to WPPF</b>		<b>466,859</b>	<b>355,371</b>	<b>229,393</b>	<b>217,948</b>
Contribution to WPPF		(22,231)	(16,922)	(10,923)	(10,378)
<b>Profit before tax</b>		<b>444,628</b>	<b>338,449</b>	<b>218,470</b>	<b>207,570</b>
Income tax expense		(145,590)	(98,996)	(71,490)	(59,405)
<b>Profit after tax</b>		<b>299,038</b>	<b>239,453</b>	<b>146,980</b>	<b>148,165</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>299,038</b>	<b>239,453</b>	<b>146,980</b>	<b>148,165</b>
<b>Earnings per share</b>					
Basic earnings per share (Taka)		63.29	50.68	31.11	31.36



**Tanmay Gupta**  
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 30 June 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 half year ended 30 June 2023			
Profit for the period	-	299,038	299,038
Other comprehensive income	-	-	-
Final dividend for the year 2022	-	(463,050)	(463,050)
<b>Balance as at 30 June 2023</b>	<b>47,250</b>	<b>624,128</b>	<b>671,378</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 half year ended 30 June 2022			
Profit for the period	-	239,453	239,453
Other comprehensive income	-	-	-
Final dividend for the year 2021	-	(779,625)	(779,625)
<b>Balance as at 30 June 2022</b>	<b>47,250</b>	<b>360,634</b>	<b>407,884</b>



**Reckitt Benckiser (Bangladesh) PLC**  
**Condensed Statement of cash flows (Un-audited)**  
**for the period ended 30 June 2023**

	<b>1 January to 30 June 2023</b>	<b>1 January to 30 June 2022</b>
	<b>BDT'000</b>	<b>BDT'000</b>
<b>Cash Flows from operating activities</b>		
Receipts from customers	3,066,751	2,794,088
Payment to suppliers, employees and others	(2,536,656)	(1,965,270)
<b>Cash generated from operating activities</b>	<b>530,095</b>	<b>828,817</b>
Income taxes paid	(132,531)	(142,491)
<b>Net cash from operating activities</b>	<b>397,564</b>	<b>686,326</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(43,263)	(46,864)
Proceeds from disposal of property, plant and equipment	2,673	-
Income from investment during the period	10,371	3,150
<b>Net cash used in investing activities</b>	<b>(30,219)</b>	<b>(43,714)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(80,775)	(777,222)
Payment of lease liabilities	(21,961)	(21,623)
Bank Overdraft	140,626	-
<b>Net cash used in financing activities</b>	<b>37,889</b>	<b>(798,845)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>405,234</b>	<b>(156,233)</b>
Cash and cash equivalents as at 1 January	1,978,229	1,629,066
Effect of exchange rate changes in cash and cash equivalents	-	-
<b>Cash and cash equivalents as at 30 June</b>	<b>2,383,463</b>	<b>1,472,833</b>

**Reckitt Benckiser (Bangladesh) PLC**  
Notes to the interim condensed financial statements  
as at and for the period ended 30 June 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 PLC.

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 31 July 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.

	30 June 2023	30 June 2022
<b>5 Revenue</b>		
<i>In Taka ('000)</i>		
Revenue including VAT	3,151,149	2,942,469
VAT	(472,753)	(430,751)
	<u>2,678,396</u>	<u>2,511,718</u>
<b>6 Cost of sales</b>		
Consumption- Manufacturing and Trading unit	257,730	1,091,067
Manufacturing overhead	1,146,294	251,116
	<u>1,404,024</u>	<u>1,342,184</u>
<b>7 Net operating expenses</b>		
Administrative expenses	149,204	142,105
Marketing expenses	293,076	352,684
Selling & distribution expenses	215,858	175,136
Royalty	148,953	140,037
	<u>807,091</u>	<u>809,962</u>
<b>8 Share capital</b>		
	As at	As at
	30 June 2023	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>
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 June 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	281,153	2,812	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	247,007	2,470	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 30 June 2023		At 31 December 2022	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	2233	2.00	2352	2.10
500 to 5,000 shares	73	2.01	73	2.14
5,001 to 10,000 shares	6	1.03	5	0.82
10,001 to 20,000 shares	6	1.89	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>2324</b>	<b>100.00</b>	<b>2442</b>	<b>100.00</b>

**9 Unclaim Dividend Account**

In Taka ('000)	As at	As at
	30 June 2023	31 December 2022
	BDT'000	BDT'000
Final 2021	3,259.45	3,347.11
Final 2020	2,174.96	2,192.81
Final 2019	-	1,771.83
Final 2018	-	-
	<b>5,434.41</b>	<b>7,311.75</b>

**10 Net asset value per share**

	As at	As at
	30 June 2023	31 December 2022
Net Asset (BDT)	671,377,994	835,390,470
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
Net asset value per share (per value BDT 10 each) (BDT)	<b>142.09</b>	<b>176.80</b>

Net asset value per share has been decreased to Tk. 142.09 in June 2023 from Tk. 176.80 in December 2022 as in current period Tk. 463.05 million is declared as final cash dividend 2022 which derives decrease the Net asset value Tk 34.71 compared to December 2022.



#### 11 Earnings per share

##### A. Basic earnings per share

	1 January to 30 June 2023	1 January to 30 June 2022
Profit attributable to ordinary shareholders (BDT)	299,037,524	239,452,565
Weighted-average number of ordinary shares outstanding	4,725,000	4,725,000
Basic earnings per share (par value BDT 10 each) (BDT)	63.29	50.68

Though COGS has been increased compared to last year 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 year 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 30 June 2023	1 January to 30 June 2022
Net operating cash flow (BDT)	397,563,710	686,326,039
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)	84.14	145.25

Net operating cash flow per share has been decreased to Tk. 84.14 in June 2023 from Tk.145.25 in June 2022 due to increase in payment of suppliers and trade receivable.

#### 13 Reconciliation of net operating cash flow:

	1 January to 30 June 2023 BDT'000	1 January to 30 June 2022 BDT'000
Profit after tax	299,038	239,453
Income tax expense	145,590	98,996
Profit before tax	444,628	338,449
Adjustment for:		
Depreciation and impairment loss	86,062	81,354
(Gain)/Loss on sale of property, plant and equipment	(2,673)	26
Other non-cash adjustment	549	468
Other non-operating adjustments	2,546	3,708
	531,112	424,005
Changes in:		
Inventories	(6,314)	(163)
Trade and other receivables	(92,145)	(85,498)
Trade and other payables	105,179	497,787
Increase in advances, deposits and prepayments	(13,108)	(7,313)
Employee benefits	5,368	-
Cash generated from operating activities	530,095	828,818
Income tax paid	(132,531)	(142,491)
Net cash generated by operating activities	397,564	686,327

#### 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.