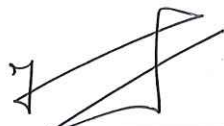


Reckitt Benckiser (Bangladesh) PLC

Interim Condensed Financial Statements
as at and for the period ended 30 September 2022
(Un-audited)

Reckitt Benckiser (Bangladesh) PLC
Condensed Statement of Financial Position
As at 30 September 2022

	Note	30 September 2022	31 December 2021
		(Unaudited)	(Audited)
		BDT'000	BDT'000
Assets			
Non-current assets			
Property, plant and equipment		564,972	571,184
Right-of-use assets (ROU)		162,019	155,426
Deferred tax assets		8,111	10,885
Total non-current assets		735,102	737,496
Current assets			
Inventories		566,062	584,824
Trade and other receivables		136,814	69,007
Advances, deposits and prepayments		33,777	45,647
Cash and cash equivalents		1,701,620	1,629,066
Total current assets		2,438,272	2,328,544
Total assets		3,173,374	3,066,040
Equity and liabilities			
Shareholders' equity			
Share capital		47,250	47,250
Retained earnings		548,883	900,806
Total equity		596,133	948,056
Non-current liabilities			
Employee benefits - gratuity		81,570	70,418
Lease liabilities		164,498	153,549
Total non-current liabilities		246,068	223,967
Current liabilities			
Trade and other payables		2,133,891	1,665,931
Employee benefits		23,583	27,760
Lease liabilities		32,122	10,087
Current tax liabilities		136,415	187,206
Unclaimed dividend	9	5,161	3,033
Total current liabilities		2,331,173	1,894,017
Total equity and liabilities		3,173,374	3,066,040



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 September 2022

	Note	1 January to 30 Sept 2022 BDT'000	1 January to 30 Sept 2021 BDT'000	1 July to 30 Sept 2022 BDT'000	1 July to 30 Sept 2021 BDT'000
Revenue	5	3,768,877	3,808,550	1,257,159	1,300,958
Cost of sales	6	(2,092,569)	(1,726,079)	(750,385)	(594,750)
Gross profit		1,676,308	2,082,471	506,774	706,208
Other income/ (expenses)		4,166	(0)	4,192	(0)
Net operating expenses	7	(1,060,134)	(1,348,755)	(250,172)	(401,628)
Impairment (loss)/gain on reversal of trade receivables		(436)	(69)	31	186
		(1,056,404)	(1,348,824)	(245,950)	(401,442)
Profit from operation		619,903	733,647	260,824	304,766
Finance income		5,523	12,190	2,294	2,145
Finance cost		(10,296)	(8,492)	(3,358)	(2,800)
Profit before Contribution to WPPF		615,131	737,345	259,760	304,111
Contribution to WPPF		(29,292)	(35,112)	(12,370)	(14,482)
Profit before tax		585,839	702,233	247,390	289,629
Income tax expense		(158,137)	(205,160)	(59,140)	(85,653)
Profit after tax		427,702	497,073	188,249	203,975
Other comprehensive income					
Total comprehensive income		427,702	497,073	188,249	203,975
Earnings per share					
Basic earnings per share (Taka)		90.52	105.20	39.84	43.17



Tanmay Gupta
Director &
Chief Financial



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 September 2022

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	BDT'000	BDT'000	BDT'000
Balance as at 1 January 2022	47,250	900,806	948,056
Total comprehensive income for the nine months period ended 30 September 2022	-	-	-
Profit for the period	-	427,702	427,702
Other comprehensive income	-	-	-
Final dividend for the year 2021	-	(779,625)	(779,625)
Balance as at 30 September 2022	47,250	548,883	596,133

Balance as at 1 January 2021	47,250	760,470	807,720
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Total comprehensive income for the nine months period ended 30 September 2021	-	-	-
Profit for the period	-	497,073	497,073
Other comprehensive income	-	-	-
Final cash dividend for the year 2020	-	(661,500)	(661,500)
Balance as at 30 September 2021	47,250	596,043	643,293

Reckitt Benckiser (Bangladesh) PLC
Condensed Statement of cash flows (Un-audited)
for the period ended 30 September 2022

	1 January to 30 Sept 2022	1 January to 30 Sept 2021
	BDT'000	BDT'000
Cash Flows from operating activities		
Receipts from customers	4,379,598	4,165,172
Payment to suppliers, employees and others	(3,238,037)	(2,945,067)
Cash generated from operating activities	1,141,561	1,220,105
Income taxes paid	(208,927)	(202,183)
Net cash from operating activities	932,634	1,017,922
Cash flows from investing activities		
Purchase of property, plant and equipment	(59,039)	(67,290)
Proceeds from disposal of property, plant and equipment	4,166	-
Income from investment during the period	4,598	13,750
Net cash used in investing activities	(50,275)	(53,540)
Cash flows from financing activities		
Dividend paid	(777,497)	(661,500)
Payment of lease liabilities	(32,309)	(26,824)
Net cash used in financing activities	(809,805)	(688,324)
Net (decrease)/increase in cash and cash equivalents	72,553	276,058
Cash and cash equivalents as at 1 January	1,629,066	1,789,084
Effect of in exchange rates on cash held	-	-
Cash and cash equivalents as at 30 September	1,701,620	2,065,141

Reckitt Benckiser (Bangladesh) PLC
Notes to the interim condensed financial statements
as at and for the period ended 30 September 2022

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 had applied for name change to Registrar of Joint Stock Companies and Firms (RJSC) according to section Ka of 11Ka of Companies Act, 1994 after the promulgation of Companies (Second Amendment) Act 2020 from Reckitt Benckiser (Bangladesh) Limited to Reckitt Benckiser (Bangladesh) PLC. As such on 29th September 2021 the application has been granted by RJSC and the Company is now incorporated as Reckitt Benckiser (Bangladesh) PLC.

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.

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 27 October 2022

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 2021.

	30 September 2022	30 September 2021
	BDT'000	BDT'000
5. Revenue		
Revenue including VAT	4,430,582	4,438,644
VAT	(661,705)	(630,094)
	<u>3,768,877</u>	<u>3,808,550</u>
6 Cost of sales		
Consumption- Manufacturing and Trading unit	1,715,349	1,394,062
Manufacturing overhead	377,220	332,017
	<u>2,092,569</u>	<u>1,726,079</u>
7 Net operating expenses		
Administrative expenses	222,108	189,882
Marketing expenses	378,733	664,770
Selling & distribution expenses	248,972	280,664
Royalty	210,321	213,439
	<u>1,060,134</u>	<u>1,348,755</u>
8 Share capital		
	As at	As at
	30 Sept 2022	31 December 2021
	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

Reckitt Benckiser (Bangladesh) PLC

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

i. Position of shareholding

Name of the shareholders	Number of shares Unit	At 30 September 2022		At 31 December 2021	
		Face value Taka	Percentage of holding %	Face value Taka	Percentage of holding %
Parent company					
Reckitt Benckiser Limited, UK	3,919,918	39,199	82.96	39,199	82.96
Bangladeshi shareholders:					
ICB Unit Fund	3,700	37	0.08	39	0.08
Investment Corporation of Bangladesh	15,774	158	0.33	158	0.33
ICB Mutual Funds	50	1	0.00	1	0.00
Individuals	279,783	2,798	5.92	2,915	6.17
Government of Bangladesh	178,339	1,783	3.77	1,783	3.78
Sadharan Bima Corporation (SBC)	79,059	791	1.67	791	1.67
Other institutions	248,377	2,484	5.26	2,365	5.00
	4,725,000	47,250	100.00	47,250	100

ii. Classification of shareholders by holdings

Holdings	At 30 September 2022		At 31 December 2021	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	2,255	2.08	1881	1.96
500 to 5,000 shares	75	2.26	85	2.43
5,001 to 10,000 shares	5	0.60	4	0.57
10,001 to 20,000 shares	6	1.99	6	1.97
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
	2347	100.00	1982	100.00

9 Unclaim Dividend Account

In Taka ('000)	As at	As at
	30 September 2022	31 December 2021
	BDT'000	BDT'000
Final 2020	2,192.81	
Final 2019	1,771.83	1,849.18
Final 2018	1,124.94	1,158.38
Final 2017	19.70	4.38
Interim 2017	12.86	3.51
Final 2016	15.94	3.19
1st Interim 2016	3.40	3.40
2nd Interim 2015	6.38	1.28
1st Interim 2015	6.38	4.25
Final 2014	1.28	1.28
1st Interim 2014	3.71	2.48
Final 2012	1.35	1.35
Final 2011	0.36	
	5,160.92	3,032.66

10 Net asset value per share

	As at	As at
	30 Sept 2022	31 Dec 2021
Net Asset (BDT)	596,133,022	948,056,113
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)	126.17	200.65

Net asset value per share has decreased by BDT 74.48 in September 2022 from BDT 200.65 of December 2021 as dividend has been paid BDT 779.63M in the month of May 2022.

Reckitt Benckiser (Bangladesh) PLC

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11 Earnings per share

A. Basic earnings per share

	1 January to 30 Sept 2022	1 January to 30 Sept 2021
Profit attributable to ordinary shareholders (BDT)	427,701,909	497,072,675
Weighted-average number of ordinary shares outstanding	4,725,000	4,725,000
Basic earnings per share (par value BDT 10 each) (BDT)	90.52	105.20

Cost of sales has been increased around 21.23% compared to same period in 2021 due to unprecedented increase of prices of key ingredient (soap Noodles) of product material which derives the decrease of EPS as above.

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 Sept 2022	1 January to 30 Sept 2021
Net operating cash flow (BDT)	932,633,707	1,017,921,887
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)	197.38	215.43

Net operating cash flow per share has been decreased by BDT 18.05 in September 2022 compared September to 2021 due to decrease of BDT 85.28M in net operating cash flow. But the revenue collection has been increased BDT 214.43 M compared to same period of last year.

13 Reconciliation of net operating cash flow:

	1 January to 30 Sept 2022 BDT'000	1 January to 30 Sept 2021 BDT'000
Profit after tax	427,702	497,073
Income tax expense	158,137	205,160
Profit before tax	585,839	702,233
Adjustment for:		
Depreciation & Amortization	123,894	101,832
(Gain)/Loss on Sale of Fixed Assets	(4,166)	(0)
Other non-cash adjustment	436	69
Other non-operating adjustments	4,773	(3,698)
	710,776	800,435
Changes in:		
Inventories	18,761	163,543
Trade and other receivables	(67,807)	(51,389)
Trade and other payables	467,960	299,865
Increase in advances, deposits and prepayments	11,871	13,461
Cash generated from operating activities	1,141,561	1,225,915
Income tax paid	(208,927)	(202,183)
Net cash generated by operating activities	932,634	1,023,733

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.