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RECKITT BENCKISER (BANGLADESH) LIMITED


STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

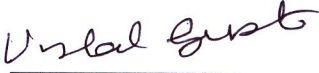
(Taka in thousand)

	As at 30 June 2018 (Unaudited)	As at 31 December 2017 (Audited)
<b>Assets</b>		
Property, plant and equipment	296,090	278,355
Capital work-in-progress	60,184	55,746
Deferred tax assets	12,048	17,706
<b>Non-current assets</b>	<b>368,322</b>	<b>351,807</b>
Inventories	323,079	274,726
Trade and other receivables	205,010	130,442
Advances, deposits and prepayments	84,168	66,363
Cash and cash equivalents	773,726	714,327
<b>Current assets</b>	<b>1,385,983</b>	<b>1,185,858</b>
<b>Total assets</b>	<b>1,754,305</b>	<b>1,537,665</b>
<b>Equity</b>		
Share capital	47,250	47,250
Retained Earnings	104,669	256,465
	<b>151,919</b>	<b>303,715</b>
<b>Liabilities</b>		
Employee benefits - gratuity	92,885	91,480
<b>Non-current liabilities</b>	<b>92,885</b>	<b>91,480</b>
Trade and other payables	1,481,578	1,053,309
Provision for taxation	27,923	89,161
<b>Current liabilities</b>	<b>1,509,501</b>	<b>1,142,470</b>
<b>Total liabilities</b>	<b>1,602,386</b>	<b>1,233,951</b>
<b>Total equity and liabilities</b>	<b>1,754,305</b>	<b>1,537,665</b>

  
Mohammad Nazmul Arefin  
Company Secretary

  
Sourav Mitra  
Director & Chief Financial Officer

  
Syed Tanzim Rezwan  
Director

  
Vishal Gupta  
Managing Director



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

(Taka in thousand)

	For the period (1 January to 30 June 2018)	For the period (1 January to 30 June 2017)	For 3 months (1 April to June 2018)	For 3 months (1 April to June 2017)
<b>Revenue</b>	1,873,078	1,848,911	923,976	905,937
Cost of sales	(876,101)	(857,073)	(433,130)	(419,016)
<b>Gross profit</b>	996,977	991,838	490,846	486,921
Net operating expenses:				
Administrative expenses	(108,460)	(93,204)	(53,880)	(42,868)
Marketing expenses	(507,991)	(473,085)	(228,573)	(214,145)
Selling & distribution expenses	(155,225)	(140,275)	(79,517)	(74,769)
	(771,676)	(706,564)	(361,970)	(331,782)
<b>Profit from operation</b>	225,301	285,274	128,876	155,139
Other operating charges-technical services fee	(93,654)	(92,446)	(46,199)	(45,297)
Other operating charges-technical services fee writeback	-	-	-	-
	(93,654)	(92,446)	(46,199)	(45,297)
<b>Profit before other income</b>	131,647	192,828	82,677	109,842
Other income/(expenses)	3,653	805	3,653	805
Finance income	10,720	4,365	7,141	1,991
<b>Profit before Contribution to workers' profit participation fund</b>	146,020	197,998	93,471	112,638
Contribution to workers' profit participation fund	(6,953)	(9,902)	(4,451)	(5,634)
<b>Profit before taxation</b>	139,067	188,096	89,020	107,004
Taxation	(47,525)	(66,887)	(32,183)	(40,329)
<b>Profit after taxation</b>	<b>91,542</b>	<b>121,209</b>	<b>56,837</b>	<b>66,675</b>
<b>Earnings per share (EPS)</b>	<b>19.37</b>	<b>25.65</b>	<b>12.03</b>	<b>14.11</b>

**Note:**

- Revenue growth for the quarter was only 1.31% vs same period PY due to muted market growth in some key segments.
- Operating profit declined because of low topline growth during the quarter, though the company maintained its long term marketing investment strategy behind the key brands.

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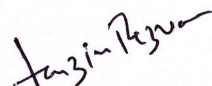
**STATEMENT OF CASH FLOW (UNAUDITED)**  
FOR THE PERIOD ENDED 30 JUNE 2018

(Taka in thousand)

	Period ended 30 June 2018	Period ended 30 June 2017
<b>Cash Flows from operating activities</b>		
Receipts from customers	1,872,755	1,767,819
Payment to suppliers, employees and others	(1,700,315)	(1,604,004)
<b>Cash generated from operating activities</b>	<b>172,440</b>	<b>163,815</b>
Income taxes paid	(104,259)	(121,740)
<b>Net cash from operating activities</b>	<b>68,181</b>	<b>42,075</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(20,122)	(134,154)
Proceeds from disposal of property, plant and equipment	4,070	838
Income from investment during the period	9,947	4,468
<b>Net cash used in investing activities</b>	<b>(6,105)</b>	<b>(128,848)</b>
<b>Cash flows from financing activities</b>		
Dividend paid/unclaimed	(2,677)	(32,562)
<b>Net cash used in financing activities</b>	<b>(2,677)</b>	<b>(32,562)</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>59,399</b>	<b>(119,335)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>714,327</b>	<b>769,394</b>
<b>Cash and cash equivalents at 30 June</b>	<b>773,726</b>	<b>650,059</b>

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

(Taka in thousand)

<u>Particulars</u>	<u>Share capital Taka</u>	<u>Retained earnings Taka</u>	<u>Total Taka</u>
<b>Balance as at 1 January 2018</b>	<b>47,250</b>	<b>256,465</b>	<b>303,715</b>
Final cash dividend for the year 2017	-	(243,338)	(243,338)
Profit for the period ended 30 June 2018	-	91,542	91,542
<b>Balance as at 30 June 2018</b>	<b>47,250</b>	<b>104,669</b>	<b>151,919</b>
<b>Balance as at 1 January 2017</b>	<b>47,250</b>	<b>189,110</b>	<b>236,360</b>
Final cash dividend for the year 2016	-	(177,188)	(177,188)
Profit for the period ended 30 June 2017	-	121,209	121,209
<b>Balance as at 30 June 2017</b>	<b>47,250</b>	<b>133,131</b>	<b>180,381</b>

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Managing Director



Reckitt Benckiser (Bangladesh) Limited

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

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1. Share capital

(Taka in thousand except per share data)

	As at 30 June 2018 (Unaudited)	As at 31 December 2017 (Audited)
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
<b>In issue at 30 June - fully paid</b>	<b>47,250</b>	<b>47,250</b>
<b>Authorised</b>		
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 2018 (Unaudited)		At 31 December 2017 (Audited)	
		Face value Taka	Percentage of holding %	Face value Taka	Percentage of holding %
<b>Parent company</b>					
Reckitt Benckiser plc, UK	3,919,918	39,199	82.96	39,199	82.96
<b>Bangladeshi shareholders:</b>					
ICB Unit Fund	39,773	398	0.84	452	0.96
Investment Corporation of Bangladesh (ICB)	55,064	551	1.17	550	1.16
ICB Mutual Funds	300	3	0.01	3	0.01
Individuals	218,278	2,183	4.62	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	234,269	2,343	4.96	2,293	4.85
	<b>4,725,000</b>	<b>47,250</b>	<b>100</b>	<b>47,250</b>	<b>100</b>

ii. Classification of shareholders by holdings

Holdings	At 30 June 2018 (Unaudited)		At 31 December 2017 (Audited)	
	Number of holders	Percentage of holdings	Number of holders	Percentage of holdings
Less than 500 shares	1,389	1.86	1242	1.77
500 to 5,000 shares	72	2.01	85	2.40
5,001 to 10,000 shares	7	1.13	8	1.22
10,001 to 20,000 shares	3	0.95	2	0.56
20,001 to 30,000 shares	0		0	0.00
30,001 to 40,000 shares	1	0.68	1	0.68
40,001 to 50,000 shares	0		0	0.00
50,001 to 100,000 shares	3	4.17	3	4.17
100,001 to 1,000,000 shares	2	6.24	2	6.24
Over 1,000,000 shares	1	82.96	1	82.96
	<b>1478</b>	<b>100.00</b>	<b>1344</b>	<b>100.00</b>

2. Net asset value per share

(Taka in thousand except per share data)

	As at 30 June 2018 (Unaudited)	As at 31 December 2017 (Audited)
Net Asset	151,919	303,715
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
<b>Net asset value per share</b>	<b>32.15</b>	<b>64.28</b>



3. 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.

		(Taka in thousand except per share data)			
		(1 January to 30 June 2018)	(1 January to 30 June 2017)	(1 April to June 2018)	(1 April to June 2017)
<b>i. Profit attributable to ordinary shareholders (basic)</b>					
In Taka	Note				
Net profit after tax for the year, attributable to the owners of the company					
		91,542	121,209	56,837	66,675
Profit/(loss) attributable					
		91,542	121,209	56,837	66,675
<b>ii. Weighted-average number of ordinary shares (basic)</b>					
In Taka	Note	(1 January to 30 June 2018)	(1 January to 30 June 2017)	(1 April to June 2018)	(1 April to June 2017)
Issued ordinary shares					
		4,725,000	4,725,000	4,725,000	4,725,000
Weighted-average number of ordinary shares					
		4,725,000	4,725,000	4,725,000	4,725,000
Basic earnings per share (EPS)					
		19.37	25.65	12.03	14.11

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.

4. Net operating cash flow per share

	(1 January to 30 June 2018)	(1 January to 30 June 2017)
Net operating cash flow	68,181	42,075
Weighted average number of ordinary shares outstanding during the period	4,725,000	4,725,000
Net operating cash flow per share	14.43	8.90

5. Reconciliation of net operating cash flow:

	(Taka in thousand)	
	(1 January to 30 June 2018)	(1 January to 30 June 2017)
Profit after tax	91,194	121,209
Income tax expense	47,525	66,887
Profit before tax	138,720	188,096
Adjustment for:		
Depreciation & Amortization	35,273	20,528
(Gain)/Loss on Sale of Fixed Assets	(3,653)	(805)
Other non-cash adjustment	11,557	12,797
Other non-operating adjustments	(17,977)	(5,339)
	163,919	215,277
Changes in:		
Inventories	(48,353)	24,479
Trade and other receivables	(74,568)	(125,424)
Trade and other payables	149,247	18,122
Increase in advances, deposits and prepayments	(17,805)	31,362
Cash generated from operating activities	172,440	163,815
Income tax paid	(104,259)	(121,740)
Net cash generated by operating activities	68,181	42,075